

VAXFAB ENTERPRISES LIMITED

(CIN: L51100GJ1983PLC093146)

Reg. Off.: Office 304, 305, Scarlet Gateway, B/H Ashwaraj Bunglows, Prahladnagar Corporate Road, Manekbag, Ahmedabad, Gujarat, India, 380015

Email Id.: vaxfabenterprisesltd@gmail.com

Contact No.: +91 74286 69284

Date: 6th September, 2025

To,
BSE Limited,
Phiroze Jeejeeboy Tower,
Dalal Street,
Mumbai-400 001

To,
The Calcutta Stock Exchange Limited
7, Lyons Range, Dalhousie, Kolkata-700 001,
West Bengal
Script Code: 015064

Subject- Annual Report including Notice of Annual General Meeting

Ref: Security Id: VEL / Code: 542803

Dear Sir/ Madam,

This is to inform you that the Annual General Meeting ("AGM") for Financial Year 2024-25 of the members of Vaxfab Enterprises Limited ("Company") will be held on Tuesday, 30th September, 2025 at 12:00 PM (IST), at the registered office of the Company situated at Office 304, 305, Scarlet Gateway, B/H Ashwaraj Bunglows, Prahladnagar Corporate Road, Manekbag, Ahmedabad, Gujarat, India, 380015. The Notice of the AGM will be sent to all the members of the Company by permitted mode.

Further in accordance with Regulation 30 read with Schedule III of the SEBI LODR, Regulations, please find enclosed herewith the Notice of the AGM of the Company and the same is also available on the website of the Company.

This above is for your information and record please.

For, Vaxfab Enterprises Ltd,

Ravindra Ashokbhai Joshi
Managing Director
DIN:10112296

VAXFAB ENTERPRISES LIMITED

42nd ANNUAL REPORT 2024-25

**REGISTERED OFFICE:
OFFICE 304, 305, SCARLET GATEWAY, B/H
ASHWARAJ BUNGLOWS, PRAHLADNAGAR
CORPORATE ROAD, MANEKBAG,
AHMEDABAD, GUJARAT, INDIA, 380015**

CORPORATE INFORMATION AS ON 05.09.2025

Board of Directors

*Mr. Ravindra Ashokbhai Joshi	Managing Director
**Mr. Nishant Subhashchandra Gandhi	Non-executive and Non- Independent Director
*Mr. Nikhilkumar Gupta	Non-executive and Non- Independent Director
*Ms. Juhi Sawajani	Independent Director
*Mr. Jinang Dineshkumar Shah	Independent Director
* Appointed w.e.f. 01.04.2025	
** Appointed w.e.f. 13.02.2025	

Key Managerial Personnel

Ms. Mubshara Kachhot	Chief Financial Officer (Appointed w.e.f. 02.07.2025)
CS Julee Sanghavi	Company Secretary and Compliance Officer (Appointed w.e.f. 05.09.2025)

Audit Committee	Nomination and Remuneration Committee	Stakeholder Relationship Committee
- Mr. Jinang Dineshkumar Shah © - Mr. Nikhil Kumar Gupta - Ms. Juhi Sawajani	- Ms. Juhi Sawajani © - Mr. Nishant Subhashchandra Gandhi - Mr. Jinang Dineshkumar Shah	- Mr. Nishant Subhashchandra Gandhi© - Mr. Ravindra Ashokbhai Joshi - Mr. Jinang Dineshkumar Shah

© Chairperson

Statutory Auditors	Secretarial Auditors	Internal Auditors
M/S SSRV & Associates, Chartered Accountants	M/s. Jitendra Parmar & Associates, (FY 2024-25) Practicing Company Secretaries	M/s. Umesh Khese & Co. Chartered Accountant

Registrar & Share Transfer Agent	Registered Office
Skyline Financial Services Private Limited D - 153 A, 1st Floor, Okhla Industrial Area, Phase - 1, New Delhi, Delhi – 110 020 Phone No: 079 26812683 Email I'd:www.skylinerta.com	Office 304, 305, Scarlet Gateway, B/H Ashwaraj Bunglows, Prahladnagar Corporate Road, Manekbag, Ahmedabad, Gujarat, India, 380015 Website: www.vaxfabenterprisesltd.in Phone: +91 74286 69284

VAXFAB ENTERPRISES LIMITED

**REG. OFFICE: OFFICE 304, 305, SCARLET GATEWAY, B/H ASHWARAJ
BUNGLOWS, PRAHLADNAGAR CORPORATE ROAD, MANEKBAG,**

AHMEDABAD, GUJARAT, INDIA, 380015

**CIN: L51100GJ1983PLC093146 || E-mail :vaxfabenterprisesltd@gmail.com
|| Phone: +91 74286 69284**

NOTICE TO SHAREHOLDERS

Notice is hereby given that the 42nd Annual General Meeting of the members of Vaxfab Enterprises Limited (“Vaxfab or “the Company”), will be held on Tuesday, 30th September, 2025 at 12:00 noon (IST), at the registered office of the company situated at Office 304, 305, Scarlet Gateway, B/H Ashwaraj Bunglows, Prahladnagar Corporate Road, Manekbag, Ahmedabad, Gujarat, India, 380015 to transact the following businesses:

ORDINARY BUSINESS:

Item No. 1 - To receive, consider and adopt the Audited Standalone Financial Statements of the Company for the Financial year ended on March 31, 2025 and the Report of the Board of Directors and Auditors thereon.

Item No. 2 - To Reappoint Mr. Nishant Subhashchandra Gandhi (DIN: 09250907) as a Director who retires by rotation and, being eligible, offers himself for re-appointment.

SPECIAL BUSINESS:

Item No. 3 – To Ratify the Appointment of M/S. A. Shubhangi & Associates as Secretarial Auditors of the Company and in this regard, to pass with or without modification(s), the following resolution as an Ordinary Resolution:

“**RESOLVED THAT** pursuant to provisions of Sections 204 and 179(3) of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 framed thereunder, Regulation 24A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s), re-enactment thereof for time being in force) and circulars issued thereunder from time to time, pursuant to resolution passed by the members on 21st June, 2025 and based on the recommendation of the Audit Committee and approved by the Board of Directors, M/s. A. Shubhangi & Associates, Company Secretaries (COP: 23802), be and are hereby appointed as the Secretarial Auditors for the Company, to hold office for a term of five consecutive years i.e. from financial year 2025-26 to financial year 2029-30, on such remuneration as may be mutually agreed between the Board of Directors and the Secretarial Auditors.

RESOLVED FURTHER THAT the Board of Directors of the Company and/or any Committee thereof be and is hereby authorized to do all such acts, deeds and things, and to execute all such documents, instruments and writings as may be required to give effect to this resolution.”

Item No. 4 –To Increase the authorised share capital of the Company and consequential amendment to the capital clause in the Memorandum of Association of the Company and in this regard, to pass with or without modification(s), the following resolution as a Special Resolution;

“RESOLVED THAT pursuant to the provisions of Sections 13, 61 and all other applicable provisions, if any, of the Companies Act, 2013 and the relevant rules framed there under, (including any statutory amendment(s) or modification(s) thereto or substitution(s) or re-enactment(s) made thereof for the time being in force) and in accordance with the applicable provisions of the Articles of Association of the Company, the consent of the members be and is hereby accorded to increase the Authorised Share Capital of the Company from Rs. 9,30,00,000/- (Rupees Nine Crores Thirty Lakhs only) divided into 90,00,000 (Ninety Lakhs) equity shares of Rs. 10/- (Rupees Ten only) each and 3,00,000 (Three Lakhs) Preference Shares of Rs.10/- (Rupees Ten only) each to Rs. 35,00,00,000/- (Rupees Thirty Five Crores only) divided into 3,47,00,000 (Three CroreForty Seven Lakhs) equity shares of Rs. 10/- (Rupees Ten only) each and 3,00,000 (Three Lakhs) Preference Shares of Rs.10/- (Rupees Ten only) each by creating additional 2,57,00,000 (Two Crores Fifty Seven Lakhs) Equity Shares of Rs. 10/- (Rupees Ten only) each ranking paripassu in all respect with the existing Equity Shares of the Company.

RESOLVED FURTHER THAT, the Capital Clause of the Memorandum of Association of the Company accordingly be and is hereby substituted with the following Clause V:

V. The Authorised Share Capital of the Company is Rs. 35,00,00,000/- (Rupees Thirty Five Crore only) divided into 3,47,00,000 (Three Crore Forty Seven Lakhs) equity shares of Rs. 10/- (Rupees Ten only) each and 3,00,000 (Three Lakhs) Preference Shares of Rs.10/- (Rupees Ten only) each.

RESOLVED FURTHER THAT for the purpose of giving effect to the aforesaid resolution, the Board / Committee of the Board or any officer(s) authorized by the Board of Directors, be and are hereby authorized to do all such acts, deeds, matters and things whatsoever, including seeking all necessary approvals to give effect to this Resolution and to settle any questions, difficulties or doubts that may arise in this regard.”

Item No. 5 – To Issue Fully Convertible Warrants on a Preferential Issue Basis and in this regard, to pass with or without modification(s), the following resolution as a Special Resolution;

“RESOLVED THAT pursuant to the provisions of Sections 42, 62 and other applicable provisions, if any, of the Companies Act, 2013, as amended (the “Act”), the Companies (Prospectus and Allotment of Securities) Rules, 2014, the Companies (Share Capital and Debentures) Rules, 2014 and other applicable rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and in terms of the provisions of the Foreign Exchange Management Act, 1999, as amended or restated (“FEMA”), and rules, circulars, notifications, regulations and guidelines issued under FEMA, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (the “SEBI ICDR Regulations”) and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the “SEBI Listing Regulations”), the Securities and Exchange Board of India (Substantial Acquisitions of Shares and Takeovers) Regulations, 2011 (the “SEBI Takeover Regulations”) each as amended from time to time, the listing agreement entered into by the Company with BSE Limited (the “Stock Exchange”) where the securities of the Company are listed, and subject to any other rules, regulations, guidelines, notifications, circulars and clarifications issued thereunder from time to time by the Ministry of

Corporate Affairs ("MCA"), the Reserve Bank of India ("RBI"), the Securities and Exchange Board of India ("SEBI") and/or any other competent authorities (hereinafter referred to as "Applicable Regulatory Authorities") from time to time to the extent applicable and the enabling provisions of the Memorandum of Association and Articles of Association of the Company and such approvals, consents, permissions and sanctions as may be necessary or required from the lenders or any other authority, if any and subject to such conditions as may be imposed or prescribed while granting such approvals, consents, permissions and sanctions, if any, and which may be agreed by the Board of Directors of the Company (hereinafter referred to as the "Board", which term shall be deemed to include any committee(s) constituted / to be constituted by the Board or committee constituted/ to be constituted of management to exercise its powers including the powers conferred by this Resolution), the consent of the Members of the Company be and is hereby accorded to the Board to create, issue, offer and allot, in one or more tranches, upto 2,54,94,763 (Two Crores Fifty Four Lakh Ninety Four Thousand Seven Hundred Sixty Three) fully convertible warrants to be convertible at the option of the warrant holders in one or more tranches, within 18 (eighteen) months from the date of its allotment of warrants at the price of Rs. 21.02/- per warrant (Rupees Twenty One and two paise Only) (Face Value of Rs. 10/- (Rupees Ten only) each plus a premium of Rs. 11.02/- (Rupees Eleven and two paise only) per share) to non promoter Group on cash basis, total aggregating to ~ Rs. 53,58,99,920/- (Rupees Fifty Three Crores Fifty Eight Lakhs Ninety Nine Thousand Nine Hundred Twenty Only), on preferential allotment basis to the below mentioned proposed allottees being non-promoter / Public ("Proposed Allottees"), on preferential issue basis in accordance with the provisions of Chapter V of the SEBI ICDR Regulations, in such manner and on such terms and conditions as are stipulated in the explanatory statement attached hereto and as may be determined by the Board in its absolute discretion in accordance with the SEBI ICDR Regulations and other applicable laws.

List of Proposed allottees:

Sr. No	Name of Proposed Allottee	No. of Warrants proposed to be allotted	Name of the Ultimate Beneficial Owner
1	DINESH JETHALAL BHANUSHALI	95147	DINESH JETHALAL BHANUSHALI
2	SURESH JETHALAL DAMA	190295	SURESH JETHALAL DAMA
3	MAYUR MANGE	71361	MAYUR MANGE
4	RAJESH SHAMJI PATEL	95147	RAJESH SHAMJI PATEL
5	NIKHIL OMPRAKASH MALPANI	190295	NIKHIL OMPRAKASH MALPANI
6	THAKKAR JAYESHKUMAR SURESHBHAI	285442	THAKKAR JAYESHKUMAR SURESHBHAI
7	SODHA INDRAJEETSINH LAKHABHAI	237869	SODHA INDRAJEETSINH LAKHABHAI
8	VAGHELA YASPALSINH SHIVBHADRASINH	214082	VAGHELA YASPALSINH SHIVBHADRASINH

Sr. No	Name of Proposed Allottee	No. of Warrants proposed to be allotted	Name of the Ultimate Beneficial Owner
9	GOHEL FALGUNKUMAR DHANJIBHAI	261655	GOHEL FALGUNKUMAR DHANJIBHAI
10	PATEL AMIT PARESHKUMAR	118934	PATEL AMIT PARESHKUMAR
11	CHEHARABHAI SARTANBHAI RABARI	118934	CHEHARABHAI SARTANBHAI RABARI
12	DESAI DEEPAK BABUBHAI	118934	DESAI DEEPAK BABUBHAI
13	NAVINKUMAR RAMGOPAL AGGARWAL	47574	NAVINKUMAR RAMGOPAL AGGARWAL
14	SANJAY VINODBHAI CHAUHAN	713606	SANJAY VINODBHAI CHAUHAN
15	DEVANG JANI	523311	DEVANG JANI
16	GOPI DARSHAN MEHTA	95147	GOPI DARSHAN MEHTA
17	PATEL JATIN KUMAR	761180	PATEL JATIN KUMAR
18	KETAN R ACHARYA HUF	95147	KETAN ACHARYA
19	KOMAL VAGHAJI CHAUHAN	523311	KOMAL VAGHAJI CHAUHAN
20	RAJENDRA DALPATRAM ACHARYA HUF	95147	KETAN ACHARYA
21	MITESH PATEL	309229	MITESH PATEL
22	SEEMA PATEL	309229	SEEMA PATEL
23	HIMMAT BHANUSHALI	95147	HIMMAT BHANUSHALI
24	PRAVEEN BHANUSHALI	95147	PRAVEEN BHANUSHALI
25	SAMEET KHATRI	118934	SAMEET KHATRI
26	SATISHKUMAR MERUBHAI CHAVDA	261656	SATISHKUMAR MERUBHAI CHAVDA
27	VIPUL PATEL	47574	VIPUL PATEL
28	VISHWA PATEL	47574	VISHWA PATEL
29	RINKUBAHEN KIRANKUMAR	95147	RINKUBAHEN KIRANKUMAR

Sr. No	Name of Proposed Allottee	No. of Warrants proposed to be allotted	Name of the Ultimate Beneficial Owner
	PATEL		PATEL
30	CHAITNAYA JOSHI G	47574	CHAITNAYA JOSHI G
31	ASHISH LAKHIRAM AGRAWAL	142721	ASHISH LAKHIRAM AGRAWAL
32	DIVYA MAHESHBHAI DEVMORARI	95147	DIVYA MAHESHBHAI DEVMORARI
33	KRUPA GOHEL	166508	KRUPA GOHEL
34	VIRAL BALVAHTRAY PANDYA	999049	VIRAL BALVAHTRAY PANDYA
35	JIGISHA VIRAL PANDYA	285442	JIGISHA VIRAL PANDYA
36	HEMA HARDIK PARIKH	285442	HEMA HARDIK PARIKH
37	DHARA RONAK BHUT	237869	DHARA RONAK BHUT
38	VINTAGE DIAMOND LLP	1902950	RINKUBEN VAGHELA FAIZAN AJMERWALA
39	SPARKLING TRADEWING LLP	1998097	DIPAKKUMAR RAJUBHAI PARMAR
40	MARKAND TRADEVENTURE LLP	1955281	RANJANEN VAGHELA
41	KUSHMANDA TRADELINE LLP	1888677	AASIF SEKHANI
42	BALMUKUND TRADELINK PRIVATE LIMITED	1974310	RAHUL PARMAR
43	LANKINI MANAGEMENT CONSULTANCY LLP	1931494	ROHAN VORA
44	PARTH CHIRAG SHAH	118934	PARTH CHIRAG SHAH
45	KAUSHAL MANOJBHAI KORADIYA	118934	KAUSHAL MANOJBHAI KORADIYA
46	GOHEL MAYURKUMAR	214082	GOHEL MAYURKUMAR
47	BAHUBALI ENTERPRISE	999048	BAHUBALI ENTERPRISE
48	SHIV PRAKASH	237869	SHIV PRAKASH

Sr. No	Name of Proposed Allottee	No. of Warrants proposed to be allotted	Name of the Ultimate Beneficial Owner
49	MITA HITESH AJMERA	237869	MITA HITESH AJMERA
50	RANJITSINH KANUBHAI GOHEL	237869	RANJITSINH KANUBHAI GOHEL
51	RAVI VIKRAM SHAH	1189343	RAVI VIKRAM SHAH
52	VYAS HARENDRA J	47574	VYAS HARENDRA J
53	BHAVIN KANJIBHAI CHARIA	47574	BHAVIN KANJIBHAI CHARIA
54	PATEL MANUBHAI	237869	PATEL MANUBHAI
55	MN TRADING	237869	MUZAFFAR HUSAIN GULAMQADAR QURESHI
56	VENUS STELLAR FUND	951475	VENUS STELLAR FUND
57	CHAVDA VALJIBHAI PITAMBARBHAI	237869	CHAVDA VALJIBHAI PITAMBARBHAI
58	ASHWINKUMAR DANABHAI CHAUHAN	237869	ASHWINKUMAR DANABHAI CHAUHAN

RESOLVED FURTHER THAT the Relevant Date for pricing the issue of Warrants in accordance with Regulation 161 of SEBI (ICDR) Regulations, 2018 (as amended) should be fixed as Friday, 29th August, 2025, to consider the proposed preferential issue of Warrants.

RESOLVED FURTHER THAT without prejudice to the generality of the above resolution, the issue of the warrants and equity shares to be allotted on exercise of the option attached to the warrants under the preferential issue shall be subject to the following terms and conditions apart from others as prescribed under applicable laws:

a) The warrants shall be allotted in dematerialized form within a period of fifteen days from the date of passing of the special resolution by the Members, provided that where the allotment of warrants is subject to receipt of any approval or permission from any regulatory authority or Government of India, the allotment shall be completed within a period of fifteen days from the date of receipt of last of such approvals or permissions.

b) The equity shares to be allotted on exercise of warrants shall be in dematerialized form only and subject to the provisions of the Memorandum and Article of Association of the Company and shall rank *pari-passu* in all respects including dividend, with the existing equity shares of the Company.

c) An amount equivalent to at least 25% of the warrant issue price shall be payable upfront along with the application and the balance 75% shall be payable by the Proposed Allottees on the exercise of option of conversion of the warrant(s). The amount paid against warrants shall be adjusted/ set-off against the issue price for the resultant equity shares.

d) The issue of warrants as well as equity shares arising from the conversion of the warrants shall be governed by the regulations issued by the SEBI or any other statutory authority as the case may be or any modifications thereof.

e) The pre-preferential allotment shareholding of the proposed allottees, if any, in the Company and warrants allotted in terms of this resolution and the resultant equity shares arising on exercise of option attached to such warrants shall be subject to lock-in as specified in the provisions of Chapter V of the ICDR Regulations.

f) The price determined above and the number of equity shares to be allotted on exercise of the option attached to the warrants shall be subject to appropriate adjustments as permitted under the rules, regulations and laws, as applicable from time to time.

g) The option attached to the warrants may be exercised by the proposed allottees, in one or more tranches, at any time on or before the expiry of eighteen months from the date of allotment of the warrants by issuing a written notice to the Company specifying the number of warrants proposed to be exercised along with the balance of the warrant issue price in cash. The company shall accordingly, without any further approval from the members, allot the corresponding number of equity shares in dematerialized form.

h) In the event, the proposed allottee does not exercise the conversion option within eighteen months from the date of allotment of the warrants, the warrants shall lapse, and the consideration paid in respect of such warrants shall stand forfeited by the Company, in terms of applicable SEBI ICDR Regulations.

i) The warrants so allotted under this resolution shall not be sold, hypothecated, or encumbered in any manner during the period of lock-in as provided under the SEBI ICDR Regulations except to the extent and in the manner permitted there under.

j) The warrants by itself until converted into equity shares, does not give any voting rights in the Company to the proposed allottees. However, the warrant holders shall be entitled to any corporate action such as issuance of bonus shares, right issue, split or consolidation of shares etc. announced by the Company between the date of warrants allotment and their conversion into equity shares.

k) In the event that the Company completes any form of capital restructuring prior to the conversion of the warrants, then, the number of equity shares that each warrant converts into and the price payable for such equity shares, shall be adjusted accordingly in a manner that, to the extent permitted by applicable laws, proposed allottees:

(a) receives such number of equity shares that proposed allottees would have been titled to receive; and

(b) pays such consideration for such equity shares to the Company which Proposed Allottees would have been required to pay, had the warrants been exercised immediately prior to the completion of such capital restructuring.

l) The equity shares arising from the exercise of the warrants will be listed on the stock exchange(s) subject to the receipt of necessary regulatory permissions and approvals as the case may be.

m) The warrant by itself does not give to the holder(s) thereof any rights of the shareholders of the Company except mentioned herein above.

RESOLVED FURTHER THAT the monies received by the Company from the proposed allottee, for subscription of the warrants and exercise of option of conversion of the warrants into equity shares pursuant to the preferential issue shall be kept by the Company in a separate bank account opened by the Company for this purpose and shall be utilized by the Company in accordance with the provisions of the SEBI Regulations and the Act.

RESOLVED FURTHER THAT the Board be and is hereby authorized to do/accept any modification(s) in the terms of issue of warrants, subject to the provisions of the Act and the SEBI ICDR Regulations, without being required to seek any further consent or approval of the Members and that the Board be and is hereby authorized to issue and allot such number of Equity Shares of the Company as may be required to be issued and allotted upon exercise of the option by the warrant holder(s).

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board of Directors be and is hereby authorized to do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary, desirable or expedient, including without limitation, issuing clarifications, resolving all questions of doubt effecting any modifications or changes to the foregoing (including modification to the terms of the issue), entering into contracts, arrangements, agreements, documents (including for appointment of agencies, intermediaries and advisors for the Issue) and to authorize all such persons as may be necessary, in connection therewith and incidental thereto as the Board in its absolute discretion shall deem fit without being required to seek any fresh approval of the members and to settle all questions, difficulties or doubts that may arise in regard to the offer, issue and allotment of the warrants and equity shares upon conversion and listing of equity shares with the stock exchanges as appropriate and utilization of proceeds of the issue, filing of requisite documents with the Registrar of Companies, Depositories and/ or such other authorities as may be necessary and take all other steps which may be incidental, consequential, relevant or ancillary in this connection and to effect any modification to the foregoing and the decision of the Board shall be final and conclusive.

RESOLVED FURTHER THAT the Board be and is hereby authorized to delegate all or any of the powers herein conferred to Committee of Directors/ any Director(s)/Company Secretary / any Officer(s) of the Company to give effect to the aforesaid resolution.

RESOLVED FURTHER THAT all actions taken by the Board in connection with any matter(s) referred to or contemplated in any of the foregoing resolution be and are hereby approved, ratified and confirmed in all respects."

**BY THE ORDER OF THE BOARD OF DIRECTORS
FOR VAXFAB ENTERPRISES LIMITED
Sd/-**

Registered Office:
Office 304, 305, Scarlet Gateway,
B/H Ashwaraj Bunglows,
Prahladnagar Corporate Road,
Manekbag, Ahmedabad,
Gujarat, India, 380015

Ravindra Ashokbhai Joshi
Managing Director
DIN: 10112296

Date: 05/09/2025
Place: Ahmedabad

NOTES:

1. The Explanatory Statement as required under Section 102 of the Companies Act, 2013, is annexed herewith and forms part of the Notice.
2. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING (THE "MEETING") IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON A POLL INSTEAD OF HIMSELF/HERSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. THE INSTRUMENT APPOINTING THE PROXY, IN ORDER TO BE EFFECTIVE, MUST BE DEPOSITED AT THE COMPANY'S REGISTERED OFFICE, DULY COMPLETED AND SIGNED, NOT LESS THAN 48 (FORTY-EIGHT) HOURS BEFORE THE MEETING.

A PERSON CAN ACT AS A PROXY ON BEHALF OF MEMBERS NOT EXCEEDING FIFTY AND HOLDING IN THE AGGREGATE NOT MORE THAN TEN PERCENT OF THE TOTAL SHARE CAPITAL OF THE COMPANY CARRYING VOTING RIGHTS. A MEMBER HOLDING MORE THAN TEN PERCENT OF THE TOTAL SHARE CAPITAL OF THE COMPANY CARRYING VOTING RIGHTS MAY APPOINT A SINGLE PERSON AS PROXY AND SUCH PERSON SHALL NOT ACT AS A PROXY FOR ANY OTHER PERSON OR SHAREHOLDER.

3. Corporate members intending to send their Authorised Representatives to attend the Meeting are requested to send to the Company a certified copy of the Board Resolution authorizing their representatives to attend and vote on their behalf at the Meeting.
4. A member registered under Section 8 of the Companies Act, 2013 shall not be entitled to appoint any other person as his / her proxy unless such other person is also a member of the Company.
5. Members are requested to bring their dully filled attendance slip at the Meeting.
6. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names as per the Register of Members of the Company will be entitled to vote.
7. Relevant documents referred to in the accompanying Notice and the Statement are open for inspection by the members at the Registered Office of the Company on all working days during business hours (10.00 a.m. to 05.00 p.m.) up to the date of the Meeting.
8. Members holding shares in dematerialized form are requested to intimate all changes pertaining to their bank details, National Electronic Clearing Service (NECS), Electronic Clearing Service (ECS), mandates, nominations, power of attorney, change of address, change of name, e-mail address, contact numbers, etc., to their Depository Participant (DP). Changes intimated to the DP will then be automatically reflected in the Company's records which will help the Company and the Company's Registrars and Transfer Agents, Skyline Financial Services Private Limited (RTA), to provide efficient and better services. Members holding shares in physical form are requested to intimate such changes to the Company or its Registrars & Transfer Agents (RTA), Skyline Financial Services Private Limited.
9. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their

Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN to the Company / RTA.

10. Pursuant to Section 72 of the Companies Act, 2013, members holding shares in physical form may file nomination in the prescribed Form SH-13 and for cancellation/variation in nomination in the prescribed Form SH-14 with the Company's Registrar and Transfer Agent. In respect of shares held in electronic/demat form, the nomination form may be filed with the respective Depository Participant.
11. Non-Resident Indian Members are requested to inform RTA immediately of: a. Change in their residential status on return to India for permanent settlement. b. Particulars of their bank account maintained in India with complete name, branch, account type, account number and address of the bank with pin code number, if not furnished earlier.
12. To support the 'Green Initiative' members who have not registered their e-mail addresses so far are requested to register their e-mail address with RTA /Depository Participants for receiving all communication including annual report, notices, circulars, etc. from the company electronically.
13. Members desirous of obtaining any information of the Company are requested to address their questions in writing to the Company at least 7 days before the date of the General Meeting so that the information required may be made available at the General Meeting.
14. The Company has connectivity from the CDSL & NSDL and Equity Shares of the Company may also be held in the electronic form with any Depository Participant (DP) with whom the members/investors are having their depository account. The ISIN No. for the Equity Shares of the Company is INE560T01015. In case of any query/difficulty in any matter relating thereto may be addressed to the Registrars & Transfer Agents (RTA).
15. Trading in the shares of the Company is compulsorily in dematerialized form for all investors. Dematerialization would facilitate paperless trading through state-of-the-art technology, quick transfer of corporate benefits to members and avoid inherent problems of bad deliveries, loss in postal transit, theft and mutilation of share certificate and will not attract any stamp duty. Hence, we request all those members who have still not dematerialized their shares to get their shares dematerialized at the earliest.
16. The board of directors has appointed Mrs. Shubhangi Rajkumar Agarwal, Company Secretary, to act as Scrutinizer for conducting the voting and remote e-voting process in a fair and transparent manner.
17. The Scrutinizer will submit her report to the Chairman after completion of the scrutiny. The result of the voting on the Resolutions at the meeting shall be announced by the Chairman or any other person authorized by him immediately after the results are declared. The results declared along with the Scrutinizer's report, will be posted on the website of the Company at www.vaxfabenterprisesltd.in and on the website of NSDL and will be displayed on the Notice Board of the Company at its Registered Office immediately after the declaration of the results by the Chairman or any other person authorized by him and communicated to the Stock Exchanges.

18. Members are requested to bring their copy of the Annual Report to the meeting. Members/ proxies should bring the attendance slips duly filled in for attending the meeting.
19. In compliance with the provisions of section 108 of the Act and the Rules framed there under, the Members are provided with the facility to cast their vote electronically, through the e-voting services provided by NSDL, on all resolutions set forth in this Notice.

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING ARE AS UNDER: -

The remote e-voting period begins on Saturday, 27th September, 2025 at 09:00 A.M. and ends on Monday, 29th September, 2025 at 05:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. Tuesday, 23rd September, 2025 may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being 23rd September, 2025.

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of “Two Steps” which are mentioned below:

Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	1. 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 i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period

2. Existing **IDeAS** user can visit the e-Services website of NSDL Viz. <https://eservices.nsdl.com> either on a Personal Computer or on a mobile. On the e-Services home page click on the “**Beneficial Owner**” icon under “**Login**” which is available under ‘**IDeAS**’ section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added 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 i.e. NSDL** and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period. If you are 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 i.e. NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.
4. Shareholders/Members can also download NSDL Mobile App “**NSDL Speede**” facility by scanning the QR code mentioned below for seamless voting experience.

NSDL Mobile App is available on



Individual Shareholders holding securities in demat mode with CDSL	1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period. Additionally, there is also links provided to access the system of all e-Voting Service Providers, 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 & New System Myeasi 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, user 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 Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. 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 i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.

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

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

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

B) Login Method for e-Voting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

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

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is

	12*****
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:

- If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
- If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
- How to retrieve your 'initial password'?
 - If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
 - If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**

6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:

- Click on **"Forgot User Details/Password?"** (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
- Physical User Reset Password?"** (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
- If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
- Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.

8. Now, you will have to click on "Login" button.

9. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically on NSDL e-Voting system.

How to cast your vote electronically on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies “EVEN” in which you are holding shares and whose voting cycle is in active status.
2. Select “EVEN” of company for which you wish to cast your vote during the remote e-Voting period.
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on “Submit” and also “Confirm” when prompted.
5. Upon confirmation, the message “Vote cast successfully” will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to agarwal_shubhangi18@yahoo.in with a copy marked to evoting@nsdl.com. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "**Upload Board Resolution / Authority Letter**" displayed under "**e-Voting**" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “Forgot User Details/Password?” or “Physical User Reset Password?” option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on: 022 - 4886 7000 or send a request to NSDL Official at evoting@nsdl.com

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to tovaxfabenterprisesltd@gmail.com
2. In case shares are held in demat mode, please provide DPID-CLID (16-digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to vaxfabenterprisesltd@gmail.com. If you are an Individual shareholder holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A)** i.e. **Login method for e-Voting for Individual shareholders holding securities in demat mode.**
3. Alternatively, shareholder/members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 (the “Act”), given hereunder sets out all material facts relating to the special business mentioned in this AGM Notice.

Item No. 3 : To Ratify the Appointment of M/S. A. Shubhangi & Associates as Secretarial Auditors of the Company and in this regard, to pass with or without modification(s), the following resolution as an Ordinary Resolution:

In accordance with Section 204 of the Companies Act 2013, read with the rules framed thereunder, and Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”), every listed entity is required to undertake Secretarial Audit by a Peer Reviewed Secretarial Auditor who shall be appointed by the Members of the Company, on the recommendation of the Board of Directors, for a period of five consecutive years.

The Board at its Meeting held on May 27, 2025, and Members at their meeting held on June 21, 2025, approved appointment of M/s. A.Shubhangi & Associates, Company Secretaries (COP: 23802) as the Secretarial Auditors of the Company, for a term of five (5) consecutive years, to hold office of the Secretarial Auditor from the Financial Year 2025-26 up to Financial Year 2029-30 on payment of such remuneration as may be mutually agreed upon between the Board of Directors and the Secretarial Auditors, from time to time. Further as per the applicable provisions of the Listing Regulations, the appointment of secretarial auditor need to be approve by members in its Annual General Meeting, therefore rectification of Member sought.

M/s. A.Shubhangi & Associates had consented to their appointment as the Secretarial Auditors of the Company and have confirmed that they fulfill the criteria as specified in Clause (a) of regulation 24A (1A) of the SEBI Listing Regulations and have not incurred any of disqualifications as specified by the Securities and Exchange Board of India.

Save and except the above, none of the other Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution.

Accordingly, consent of the members is sought by way of an Ordinary Resolution respectively as set out in Item No. 3 of the Notice.

The Board recommends the Resolution for your approval.

DISCLOSURE UNDER REGULATION 36(5) OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015:

Category of Auditor	Secretarial Auditor
Name of Auditor / Audit Firm	A.Shubhangi & Associates
COP Number	23802
Peer review Certificate No	6150/2024
Number of Financial Year to which appointment relates	Five Financial Year (FY 2025-26 to FY 2029-30)
Date of appointment of Board of Directors	May 27, 2025
Proposed fees payable to proposed secretarial auditor for the FY 2025-26	Rs. 5,00,000/-
Any material changes in the fee payable to such auditor from that paid to the outgoing auditor along with the rationale for such change:	Not Applicable
Basis of recommendation and Auditor Credentials:	The recommendations are based on the fulfilment of the eligibility criteria prescribed by the Act, with regard to the audit experience of the firms, capability, independence assessment, and audit experience. Brief Profile of Secretarial Auditors Mr. Shubhangi Rajkumar Agarwal has more than 5 years of work experience in handling secretarial and legal works of Listed entities. The firm is providing various professional services the field of Corporate legal Compliance, Corporate Governance Audit, Corporate Restructuring, Obtaining Regulatory Approvals, Incorporation of Companies, LLP, Assisting and Executing SME IPO and Main Board IPO, Handling ESOPs, Rights Issue, Preferential issue, Split of shares, Buy-back of shares for listed companies etc.

Item No. 4 :Increase in the authorised share capital of the Company and consequential amendment to the capital clause in the Memorandum of Association of the Company:

Considering the overall business growth, future expansion and the operational needs of the Company, the Company needs to raise funds for its operations by means of equity and/or other permissible mode. It is proposed to increase the authorized Share Capital as per applicable provisions of the Companies Act, 2013.

The present Authorized Share Capital stands at Rs. 9,30,00,000/- (Rupees Nine Crores Thirty Lakhs only) divided into 90,00,000 (Ninety Lakhs) equity shares of Rs. 10/- (Rupees Ten only) each and 3,00,000 (Three Lakhs) Preference Shares of Rs.10/- (Rupees Ten only) each and it is proposed to increase the Authorized Share Capital to Rs. 35,00,00,000/- (Rupees Thirty-Five Crores only) divided into 3,47,00,000 (Three Crore Forty-Seven Lakhs) equity shares of Rs. 10/- (Rupees Ten only) each and 3,00,000 (Three Lakhs) Preference Shares of Rs.10/- (Rupees Ten only) each by creating additional 2,57,00,000 (Two Crores Fifty-Seven Lakhs) Equity Shares of Rs. 10/- (Rupees Ten only) each ranking *pari-passu* in all respect with the existing Equity Shares of the Company.

Pursuant to Section 61 of the Companies Act, 2013 increase of authorized share capital requires the approval of the members by way of resolution. Further, the alteration of authorized Share capital requires modification of capital clause of Memorandum of Association of the Company.

A copy of the Memorandum of Association of the Company duly amended will be available for inspection in the manner provided in this Notice.

The board recommends the said resolution No. 4 to be passed as a special resolution.

None of the directors, managers, key managerial personnel, and relatives of the directors, managers, key managerial personnel are interested or concerned either directly or indirectly in the above resolution except to the extent of their shareholding in the Company.

Item No 5- Issue of Convertible Warrants on a Preferential basis:

The Board of Directors of the Company ("Board") at its meeting held on September 5th, 2025, subject to the approval of the members by way of passing a Special Resolution and subject to other necessary approval(s), as may be required, have decided/approved the proposal for raising of fund by issuance of up to 2,54,94,763 (Two Crores Fifty Four Lakh Ninety Four Thousand Seven Hundred Sixty Three) fully convertible warrants to be convertible at the option of the warrant holders in one or more tranches, within 18 (eighteen) months from the date of its allotment into equivalent number of fully paid up equity shares of the Company at the price of Rs. 21.02/- per warrant (Rupees Twenty-One and two paise Only) (Face Value of Rs. 10/- (Rupees Ten only) each plus a premium of Rs. 11.02/- (Rupees Eleven and two paise only) per share) to non-promoter / Public on cash basis, total aggregating to ~ Rs. 53,58,99,920/- (Rupees Fifty-Three Crores Fifty-Eight Lakhs Ninety-Nine Thousand Nine Hundred Twenty Only), on preferential allotment basis fully convertible warrants (Warrants) to Member of Public, on cash basis, on preferential allotment basis in accordance with the provisions of Chapter V of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("SEBI ICDR Regulations").

In terms of Section 62(1)(c) read with Sections 42 of the Companies Act, 2013 and rules made thereunder ("Act"), and in accordance with the provisions of Chapter V of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018

("ICDR Regulations") as amended, and on the terms and conditions and formalities as stipulated in the Act and the ICDR Regulations, the Preferential Issue requires approval of the shareholders of the Company by way of a special resolution.

Accordingly, consent of the members is being sought in terms of Section 42 & 62 of the Companies Act 2013 and Chapter V of the SEBI (ICDR) Regulations, 2018.

The details of the issue and other particulars as required in terms of the Chapter V of the SEBI (ICDR) Regulations, 2018, Rule 13 of Companies (Share Capital and Debentures) Rules, 2014 and Rule 14 of Companies (Prospectus and allotment of securities) Rules, 2014 in relation to the above said Special Resolution are given as under:

1. List of Proposed allottees for convertible warrants:

Sr. No	Name of Proposed Allottee	No. of Warrants proposed to be allotted	Name of the Ultimate Beneficial Owner
1	DINESH JETHALAL BHANUSHALI	95147	DINESH JETHALAL BHANUSHALI
2	SURESH JETHALAL DAMA	190295	SURESH JETHALAL DAMA
3	MAYUR MANGE	71361	MAYUR MANGE
4	RAJESH SHAMJI PATEL	95147	RAJESH SHAMJI PATEL
5	NIKHIL OMPRAKASH MALPANI	190295	NIKHIL OMPRAKASH MALPANI
6	THAKKAR JAYESHKUMAR SURESHBHA	285442	THAKKAR JAYESHKUMAR SURESHBHA
7	SODHA INDRAJEETSINH LAKHABHAI	237869	SODHA INDRAJEETSINH LAKHABHAI
8	VAGHELA YASPALSINH SHIVBHADRASINH	214082	VAGHELA YASPALSINH SHIVBHADRASINH
9	GOHEL FALGUNKUMAR DHANJIBHAI	261655	GOHEL FALGUNKUMAR DHANJIBHAI
10	PATEL AMIT PARESHKUMAR	118934	PATEL AMIT PARESHKUMAR
11	CHEHARABHAI SARTANBHAI RABARI	118934	CHEHARABHAI SARTANBHAI RABARI

12	DESAI DEEPAK BABUBHAI	118934	DESAI DEEPAK BABUBHAI
13	NAVINKUMAR RAMGOPAL AGGARWAL	47574	NAVINKUMAR RAMGOPAL AGGARWAL
14	SANJAY VINODBHAI CHAUHAN	713606	SANJAY VINODBHAI CHAUHAN
15	DEVANG JANI	523311	DEVANG JANI
16	GOPI DARSHAN MEHTA	95147	GOPI DARSHAN MEHTA
17	PATEL JATIN KUMAR	761180	PATEL JATIN KUMAR
18	KETAN R ACHARYA HUF	95147	KETAN ACHARYA
19	KOMAL VAGHAJI CHAUHAN	523311	KOMAL VAGHAJI CHAUHAN
20	RAJENDRA DALPATRAM ACHARYA HUF	95147	KETAN ACHARYA
21	MITESH PATEL	309229	MITESH PATEL
22	SEEMA PATEL	309229	SEEMA PATEL
23	HIMMAT BHANUSHALI	95147	HIMMAT BHANUSHALI
24	PRAVEEN BHANUSHALI	95147	PRAVEEN BHANUSHALI
25	SAMEET KHATRI	118934	SAMEET KHATRI
26	SATISHKUMAR MERUBHAI CHAVDA	261656	SATISHKUMAR MERUBHAI CHAVDA
27	VIPUL PATEL	47574	VIPUL PATEL
28	VISHWA PATEL	47574	VISHWA PATEL
29	RINKUBAHEN KIRANKUMAR PATEL	95147	RINKUBAHEN KIRANKUMAR PATEL
30	CHAITNAYA JOSHI G	47574	CHAITNAYA JOSHI G
31	ASHISH LAKHIRAM AGRAWAL	142721	ASHISH LAKHIRAM AGRAWAL
32	DIVYA MAHESHBHAI DEVMORARI	95147	DIVYA MAHESHBHAI DEVMORARI

33	KRUPA GOHEL	166508	KRUPA GOHEL
34	VIRAL BALVAHTRAY PANDYA	999049	VIRAL BALVAHTRAY PANDYA
35	JIGISHA VIRAL PANDYA	285442	JIGISHA VIRAL PANDYA
36	HEMA HARDIK PARIKH	285442	HEMA HARDIK PARIKH
37	DHARA RONAK BHUT	237869	DHARA RONAK BHUT
38	VINTAGE DIAMOND LLP	1902950	RINKUBEN VAGHELA FAIZAN AJMERWALA
39	SPARKLING TRADEWING LLP	1998097	DIPAKKUMAR RAJUBHAI PARMAR
40	MARKAND TRADEVENTURE LLP	1955281	RANJANEN VAGHELA
41	KUSHMANDA TRADELINE LLP	1888677	AASIF SEKHANI
42	BALMUKUND TRADELINK PRIVATE LIMITED	1974310	RAHUL PARMAR
43	LANKINI MANAGEMENT CONSULTANCY LLP	1931494	ROHAN VORA
44	PARTH CHIRAG SHAH	118934	PARTH CHIRAG SHAH
45	KAUSHAL MANOJBHAI KORADIYA	118934	KAUSHAL MANOJBHAI KORADIYA
46	GOHEL MAYURKUMAR	214082	GOHEL MAYURKUMAR
47	BAHUBALI ENTERPRISE	999048	BAHUBALI ENTERPRISE
48	SHIV PRAKASH	237869	SHIV PRAKASH
49	MITA HITESH AJMERA	237869	MITA HITESH AJMERA
50	RANJITSINH KANUBHAI GOHEL	237869	RANJITSINH KANUBHAI GOHEL
51	RAVI VIKRAM SHAH	1189343	RAVI VIKRAM SHAH
52	VYAS HARENDRA J	47574	VYAS HARENDRA J
53	BHAVIN KANJIBHAI CHARIA	47574	BHAVIN KANJIBHAI

			CHARIA
54	PATEL MANUBHAI	237869	PATEL MANUBHAI
55	MN TRADING	237869	MN TRADING
56	VENUS STELLAR FUND	951475	VENUS STELLAR FUND
57	CHAVDA VALJIBHAI PITAMBARBHAI	237869	CHAVDA VALJIBHAI PITAMBARBHAI
58	ASHWINKUMAR DANABHAI CHAUHAN	237869	ASHWINKUMAR DANABHAI CHAUHAN

2. Objects of the Issue:

The Company shall utilize the proceeds from the preferential issue of the convertible warrants to towards Repayment of Loan, Acquisition / Investment in proposed subsidiaries, Funding Working capital requirement of the proposed subsidiary and General and corporate purpose.

3. Maximum number of specified securities to be issued and price of the securities:

The resolution set out in the accompanying notice authorizes the Board to:

a) Issue of up to 2,54,94,763 (Two Crores Fifty Four Lakh Ninety Four Thousand Seven Hundred Sixty-Three) fully convertible warrants to be convertible at the option of the warrant holders in one or more tranches, within 18 (eighteen) months from the date of its allotment into equivalent number of fully paid up equity shares of the Company at the price of Rs. 21.02/- per warrant (Rupees Twenty One and two paisa Only) (Face Value of Rs. 10/- (Rupees Ten only) each plus a premium of Rs. 11.02/- (Rupees Eleven and Two Paisa only per share) to Non-Promoter/ Public Group on cash basis, total aggregating to ~Rs. 53,58,99,920/-(Rupees Fifty Three Crores Fifty Eight Lakhs Ninety Nine Thousand Nine Hundred Twenty Only), on preferential allotment basis.

4. Pricing and / or Basis on which the price has been arrived at and justification for the price (including premium, if any):

The equity shares of the company are listed on stock exchange (BSE Limited) and are frequently traded in accordance with regulation 164 of the ICDR Regulations. The floor price of Rs. 21.02/- is determined as per the pricing formula prescribed under the SEBI ICDR Regulations for the preferential issue of equity shares and convertible Warrants and it is higher of the following:

- 90 Trading Days volume weighted average price (VWAP) of the Equity Shares of the Company quoted on BSE preceding the Relevant Date: Rs. 17.19/- per Share
- 10 Trading Days volume weighted average price (VWAP) of the Equity Shares of the Company quoted on BSE preceding the Relevant Date: Rs. 21.01/- per Share
- **Report of independent registered valuer:** Considering that the allotment shall be more than 5% of the post issue fully diluted share capital of the Company, the price of Rs. 21.02/- of the convertible Warrants to be issued and allotted to the proposed allottees

has been determined taking into account the valuation report dated 5th September, 2025 issued by Mr. Abhishek Chhajed, Registered Valuer (IBBI Registration No. IBBI/RV/03/2020/13674), in accordance with Regulation 166A of the ICDR Regulations ("Valuation Report"). The Valuation Report shall be available for inspection by the members and the same may be accessed on the Company's website at the link: <https://www.vaxfabenterprisesltd.in>.

The Board proposes to issue Convertible Warrants at a price of Rs. 21.02/- (Rupees Twenty One and Two Paise Only) per Equity Share, which is not less than the floor price determined in accordance with SEBI ICDR Regulations. The Board found it justified considering current scenario of the Company etc.

Method of determination of price as per the Articles of Association of the company: –

Not applicable as the Articles of Association of the company is silent on the determination of a floor price / minimum price of the equity shares and Warrants issued on preferential basis.

The Articles of Association of the issuer do not provide a specific method of determination floor price so the price calculated under relevant Regulation of the Securities and Exchange Board of India ("Issue of Capital and Disclosure Requirements") Regulations, 2018 shall be considered as the issue price for equity shares and Warrants to be allotted pursuant to the preferential issue.

5. Relevant date with reference to which the price has been arrived at:

The Relevant Date in terms of Regulation 161 of SEBI (ICDR) Regulations, 2018 for determining the price of Equity Shares and Warrants to be issued with reference to the proposed allotment is Friday, 29th August, 2025.

6. The class or classes of persons to whom the allotment is proposed to be made:

The proposed preferential allotment of warrants is proposed to be made to Public.

7. Intention of promoters, directors or key managerial personnel (KMP) or senior management of the issuer to subscribe to the offer:

No Promoters, Directors, Key Managerial Personnel or Senior Management of the Company have shown their intention to subscribe to proposed Preferential Issue of Equity Shares and Warrants.

8. The change in control if any in the company that would occur consequent to the preferential offer:

The proposed Preferential Allotment of Convertible Warrants will not result in any change in the management and control of the Company.

9. Time frame within which the preferential allotment shall be completed:

As required under the Regulation 170 of SEBI (ICDR) Regulations 2018, the Company shall complete the allotment of Warrants within a period of 15 days from the date of passing of this Special Resolution by the shareholders in General Meeting, provided that where any approval or permission by any regulatory authority or the Stock Exchange is

pending, the allotment shall be completed within a period of 15 days from the date of such approval or permission.

10. Shareholding pattern before and after Preferential Issue would be as follows:

Please refer Annexure - A to this notice for details.

11. Consequential Changes in the Voting Rights:

Voting rights will change according to the change in the shareholding pattern mentioned above.

12. Identity of the natural persons who are the ultimate beneficial owners of the shares proposed to be allotted and/or who ultimately control the proposed allottees, the percentage of post preferential issues that may be held by them and change in control if any in the issuer consequent to the preferential issues:

The Warrants are proposed to be allotted to person belonging to the Public category shareholders. No change in control or management of the Company is contemplated consequent to the proposed preferential issue. The pre and post issue holding of the proposed allottees are as under:

Name of the Proposed Allottees	Category	Present pre-issue Shareholding As on 29.08.2025		Post issue shareholding*		Ultimate beneficial owners
		Pre-issue Holding	% of total equity capital	Post-issue Holding	% of total equity capital	
Below is the list of Proposed allottees for Warrants						
DINESH JETHALAL BHANUSHALI	Public	0	0.00	95147	0.28	DINESH JETHALAL BHANUSHALI
SURESH JETHALAL DAMA	Public	0	0.00	190295	0.56	SURESH JETHALAL DAMA
MAYUR MANGE	Public	0	0.00	71361	0.21	MAYUR MANGE
RAJESH SHAMJI PATEL	Public	0	0.00	95147	0.28	RAJESH SHAMJI PATEL
NIKHIL OMPRAKASH MALPANI	Public	0	0.00	190295	0.56	NIKHIL OMPRAKASH MALPANI
THAKKAR JAYESHKUMAR	Public	0	0.00	285442	0.84	THAKKAR JAYESHKUMAR

SURESHBHAI						SURESHBHAI
SODHA INDRAJEETSINH LAKHABHAI	Public	0	0.00	237869	0.70	SODHA INDRAJEETSINH LAKHABHAI
VAGHELA YASPALSINH SHIVBHADRASINH	Public	0	0.00	214082	0.63	VAGHELA YASPALSINH SHIVBHADRASIN H
GOHEL FALGUNKUMAR DHANJIBHAI	Public	0	0.00	261655	0.77	GOHEL FALGUNKUMAR DHANJIBHAI
PATEL AMIT PARESHKUMAR	Public	0	0.00	118934	0.35	PATEL AMIT PARESHKUMAR
CHEHARABHAI SARTANBHAI RABARI	Public	0	0.00	118934	0.35	CHEHARABHAI SARTANBHAI RABARI
DESAI DEEPAK BABUBHAI	Public	0	0.00	118934	0.35	DESAI DEEPAK BABUBHAI
NAVINKUMAR RAMGOPAL AGGARWAL	Public	0	0.00	47574	0.14	NAVINKUMAR RAMGOPAL AGGARWAL
SANJAY VINODBHAI CHAUHAN	Public	55000	0.65	768606	2.27	SANJAY VINODBHAI CHAUHAN
DEVANG JANI	Public	0	0.00	523311	1.54	DEVANG JANI
GOPI DARSHAN MEHTA	Public	0	0.00	95147	0.28	GOPI DARSHAN MEHTA
PATEL JATIN KUMAR	Public	45750	0.54	806930	2.38	PATEL JATIN KUMAR
KETAN R ACHARYA HUF	Public	0	0.00	95147	0.28	KETAN ACHARYA
KOMAL VAGHAJI CHAUHAN	Public	0	0.00	523311	1.54	KOMAL VAGHAJI CHAUHAN
RAJENDRA DALPATRAM	Public	0	0.00	95147	0.28	KETAN ACHARYA

ACHARYA HUF						
MITESH PATEL	Public	261065	3.11	570294	1.68	MITESH PATEL
SEEMA PATEL	Public	275000	3.27	584229	1.72	SEEMA PATEL
HIMMAT BHANUSHALI	Public	0	0.00	95147	0.28	HIMMAT BHANUSHALI
PRAVEEN BHANUSHALI	Public	0	0.00	95147	0.28	PRAVEEN BHANUSHALI
SAMEET KHATRI	Public	0	0.00	118934	0.35	SAMEET KHATRI
SATISHKUMAR MERUBHAI CHAVDA	Public	0	0.00	261656	0.77	SATISHKUMAR MERUBHAI CHAVDA
VIPUL PATEL	Public	0	0.00	47574	0.14	VIPUL PATEL
VISHWA PATEL	Public	0	0.00	47574	0.14	VISHWA PATEL
RINKUBAHEN KIRANKUMAR PATEL	Public	0	0.00	95147	0.28	RINKUBAHEN KIRANKUMAR PATEL
CHAITNAYA JOSHI G	Public	96000	1.14	143574	0.42	CHAITNAYA JOSHI G
ASHISH LAKHIRAM AGRAWAL	Public	0	0.00	142721	0.42	ASHISH LAKHIRAM AGRAWAL
DIVYA MAHESHBHAI DEVMORARI	Public	10210	0.12	105357	0.31	DIVYA MAHESHBHAI DEVMORARI
KRUPA GOHEL	Public	0	0.00	166508	0.49	KRUPA GOHEL
VIRAL BALVAHTRAY PANDYA	Public	85170	1.01	1084219	3.20	VIRAL BALVAHTRAY PANDYA
JIGISHA VIRAL PANDYA	Public	0	0.00	285442	0.84	JIGISHA VIRAL PANDYA
HEMA HARDIK PARIKH	Public	0	0.00	285442	0.84	HEMA HARDIK PARIKH

DHARA RONAK BHUT	Public	0	0.00	237869	0.70	DHARA RONAK BHUT
VINTAGE DIAMOND LLP	Public	0	0.00	1902950	5.61	RINKUBEN VAGHELA FAIZAN AJMERWALA
SPARKLING TRADEWING LLP	Public	0	0.00	1998097	5.90	DIPAKKUMAR RAJUBHAI PARMAR
MARKAND TRADEVENTURE LLP	Public	0	0.00	1955281	5.77	RANJANEN VAGHELA
KUSHMANDA TRADELINE LLP	Public	0	0.00	1888677	5.57	AASIF SEKHANI
BALMUKUND TRADELINK PRIVATE LIMITED	Public	0	0.00	1974310	5.82	RAHUL PARMAR
LANKINI MANAGEMENT CONSULTANCY LLP	Public	0	0.00	1931494	5.70	ROHAN VORA
PARTH CHIRAG SHAH	Public	3822	0.05	122756	0.36	PARTH CHIRAG SHAH
KAUSHAL MANOJBHAI KORADIYA	Public	0	0.00	118934	0.35	KAUSHAL MANOJBHAI KORADIYA
GOHEL MAYURKUMAR	Public	0	0.00	214082	0.63	GOHEL MAYURKUMAR
BAHUBALI ENTERPRISE	Public	110462	1.32	1109510	3.27	BAHUBALI ENTERPRISE
SHIV PRAKASH	Public	0	0.00	237869	0.70	SHIV PRAKASH
MITA HITESH AJMERA	Public	0	0.00	237869	0.70	MITA HITESH AJMERA
RANJITSINH KANUBHAI GOHEL	Public	0	0.00	237869	0.70	RANJITSINH KANUBHAI

						GOHEL
RAVI VIKRAM SHAH	Public	26000	0.31	1215343	3.59	RAVI VIKRAM SHAH
VYAS HARENDRA J	Public	48702	0.58	96276	0.28	VYAS HARENDRA J
BHAVIN KANJIBHAI CHARIA	Public	243000	2.89	290574	0.86	BHAVIN KANJIBHAI CHARIA
PATEL MANUBHAI	Public	4169	0.05	242038	0.71	PATEL MANUBHAI
MN TRADING	Public	0	0.00	237869	0.70	MN TRADING
VENUS STELLAR FUND	Public	0	0.00	951475	2.81	VENUS STELLAR FUND
CHAVDA VALJIBHAI PITAMBARBHAI	Public	0	0.00	237869	0.70	CHAVDA VALJIBHAI PITAMBARBHAI
ASHWINKUMAR DANABHAI CHAUHAN	Public	0	0.00	237869	0.70	ASHWINKUMAR DANABHAI CHAUHAN

*Assuming full Allotment and full conversion of warrants into equity shares.

13. The Current and Proposed status of the allottees post the preferential issue namely, promoter or non-promoter:

Sr. No	Name of the Proposed Allottees	Current status of the allottees namely promoter or non promoter	Proposed status of the allottees post the preferential issue namely promoter or non-promoter
1	DINESH JETHALAL BHANUSHALI	Non-Promoter	Non-Promoter
2	SURESH JETHALAL DAMA	Non-Promoter	Non-Promoter
3	MAYUR MANGE	Non-Promoter	Non-Promoter
4	RAJESH SHAMJI PATEL	Non-Promoter	Non-Promoter
5	NIKHIL OMPRAKASH MALPANI	Non-Promoter	Non-Promoter
6	THAKKAR JAYESHKUMAR SURESHBHAI	Non-Promoter	Non-Promoter

7	SODHA INDRAJEETSINH LAKHABHAI	Non-Promoter	Non-Promoter
8	VAGHELA YASPALSINH SHIVBHADRASINH	Non-Promoter	Non-Promoter
9	GOHEL FALGUNKUMAR DHANJIBHAI	Non-Promoter	Non-Promoter
10	PATEL AMIT PARESHKUMAR	Non-Promoter	Non-Promoter
11	CHEHARABHAI SARTANBHAI RABARI	Non-Promoter	Non-Promoter
12	DESAI DEEPAK BABUBHAI	Non-Promoter	Non-Promoter
13	NAVINKUMAR RAMGOPAL AGGARWAL	Non-Promoter	Non-Promoter
14	SANJAY VINODBHAI CHAUHAN	Non-Promoter	Non-Promoter
15	DEVANG JANI	Non-Promoter	Non-Promoter
16	GOPI DARSHAN MEHTA	Non-Promoter	Non-Promoter
17	PATEL JATIN KUMAR	Non-Promoter	Non-Promoter
18	KETAN R ACHARYA HUF	Non-Promoter	Non-Promoter
19	KOMAL VAGHAJI CHAUHAN	Non-Promoter	Non-Promoter
20	RAJENDRA DALPATRAM ACHARYA HUF	Non-Promoter	Non-Promoter
21	MITESH PATEL	Non-Promoter	Non-Promoter
22	SEEMA PATEL	Non-Promoter	Non-Promoter
23	HIMMAT BHANUSHALI	Non-Promoter	Non-Promoter
24	PRAVEEN BHANUSHALI	Non-Promoter	Non-Promoter
25	SAMEET KHATRI	Non-Promoter	Non-Promoter
26	SATISHKUMAR MERUBHAI CHAVDA	Non-Promoter	Non-Promoter
27	VIPUL PATEL	Non-Promoter	Non-Promoter
28	VISHWA PATEL	Non-Promoter	Non-Promoter

29	RINKUBAHEN KIRANKUMAR PATEL	Non-Promoter	Non-Promoter
30	CHAITNAYA JOSHI G	Non-Promoter	Non-Promoter
31	ASHISH LAKHIRAM AGRAWAL	Non-Promoter	Non-Promoter
32	DIVYA MAHESHBHAI DEVMORARI	Non-Promoter	Non-Promoter
33	KRUPA GOHEL	Non-Promoter	Non-Promoter
34	VIRAL BALVAHTRAY PANDYA	Non-Promoter	Non-Promoter
35	JIGISHA VIRAL PANDYA	Non-Promoter	Non-Promoter
36	HEMA HARDIK PARIKH	Non-Promoter	Non-Promoter
37	DHARA RONAK BHUT	Non-Promoter	Non-Promoter
38	VINTAGE DIAMOND LLP	Non-Promoter	Non-Promoter
39	SPARKLING TRADEWING LLP	Non-Promoter	Non-Promoter
40	MARKAND TRADEVENTURE LLP	Non-Promoter	Non-Promoter
41	KUSHMANDA TRADELINE LLP	Non-Promoter	Non-Promoter
42	BALMUKUND TRADELINK PRIVATE LIMITED	Non-Promoter	Non-Promoter
43	LANKINI MANAGEMENT CONSULTANCY LLP	Non-Promoter	Non-Promoter
44	PARTH CHIRAG SHAH	Non-Promoter	Non-Promoter
45	KAUSHAL MANOJBHAI KORADIYA	Non-Promoter	Non-Promoter
46	GOHEL MAYURKUMAR	Non-Promoter	Non-Promoter
47	BAHUBALI ENTERPRISE	Non-Promoter	Non-Promoter
48	SHIV PRAKASH	Non-Promoter	Non-Promoter
49	MITA HITESH AJMERA	Non-Promoter	Non-Promoter
50	RANJITSINH KANUBHAI GOHEL	Non-Promoter	Non-Promoter
51	RAVI VIKRAM SHAH	Non-Promoter	Non-Promoter
52	VYAS HARENDRA J	Non-Promoter	Non-Promoter
53	BHAVIN KANJIBHAI CHARIA	Non-Promoter	Non-Promoter

54	PATEL MANUBHAI	Non-Promoter	Non-Promoter
55	MN TRADING	Non-Promoter	Non-Promoter
56	VENUS STELLAR FUND	Non-Promoter	Non-Promoter
57	CHAVDA VALJIBHAI PITAMBARBHAI	Non-Promoter	Non-Promoter
58	ASHWINKUMAR DANABHAI CHAUHAN	Non-Promoter	Non-Promoter

14. The number of persons to whom allotment through preferential issue have already been made during the year in terms of number of securities as well as price:

No preferential allotment has been made to any person during the current financial year 2024-25.

15. The justification for the allotment proposed to be made for consideration other than cash together with valuation report of the Registered Valuer:

Not Applicable as present issue is for cash basis.

16. Undertakings:

I. The Issuer Company undertakes that they shall recompute the price of the specified securities in terms of the provision of SEBI (ICDR) Regulations, 2018, as amended where it is required to do so.

II. The Issuer Company undertakes that if the amount payable on account of the re-computation of price is not paid within the time stipulated in terms of the provision of SEBI (ICDR) Regulations, 2018, the specified securities shall continue to be locked-in till the time such amount is paid by the allottees.

17. Disclosure as specified under Regulation 163(1)(i) of SEBI(ICDR) Regulations 2018:

Disclosure is not applicable in the present case as neither the company nor its promoters/directors are willful defaulters or fraudulent borrower.

18. Name and the address of Valuer who performed valuation:

The valuation was performed by Mr. Abhishek Chhajed, Registered Valuer (IBBI Registration No. IBBI/RV/03/2020/13674) having his office at 134-1-2 Nilkanthnagar, Gordhanwadi Tekra, Kankaria, Ahmedabad City, Ahmedabad, Gujarat – 380001.

19. Company Secretary's Certificate:

The certificate from M/s. A. Shubhangi & Associates, Practicing Company Secretary (ICSI Membership No.: 63219 CP No: 23802) certifying that the preferential issue is being made in accordance with the requirements contained in the SEBI ICDR Regulations shall be made available for inspection by the Members during the meeting and will also be made available on the Company's website and will be accessible at www.vaxfabenterprisesltd.in.

20. Lock-in period:

The aforesaid allotment of Equity Shares on a preferential basis shall be locked in as per Regulation 167 of Chapter V of the SEBI (ICDR) Regulations, 2018, as amended. The entire pre-preferential allotment shareholding of the allottees, if any, shall be locked-in as per Regulation 167 (6) of Chapter V of the SEBI (ICDR) Regulations, 2018.

21. Material Terms of Issue of Equity Shares:

The Equity Shares allotted pursuant to conversion of warrants in terms of this resolution shall rank *pari-passu* with the existing equity shares of the Company in all respects.

22. Disclosure pursuant to the provisions of Schedule VI of SEBI (ICDR) Regulations 2018:

It is hereby declared that neither the Company nor its promoters and directors are willful defaulters or fraudulent borrowers as defined under SEBI (ICDR) Regulations, 2018 and none of its directors or Promoters are fugitive economic offender as defined under SEBI (ICDR) Regulations, 2018 and hence providing disclosures specified in Schedule VI of SEBI (ICDR) Regulations 2018 does not arise.

23. Particulars of the offer, Kinds of Securities Offered, Price of the Securities Offered including date of passing of Board resolution:

- a) Issue of upto 2,54,94,763 (Two Crores Fifty Four Lakh Ninety Four Thousand Seven Hundred Sixty Three) fully convertible warrants to be convertible at the option of the warrant holders in one or more tranches, within 18 (eighteen) months from the date of its allotment into equivalent number of fully paid up equity shares of the Company at the price of Rs. 21.02/- per warrant (Rupees Twenty One and two paise Only) (Face Value of Rs. 10/- (Rupees Ten only) each plus a premium of Rs. 11.02/- (Rupees Eleven and two paise only) per share) to non promoter / Public on cash basis, total aggregating to ~ Rs. 53,58,99,920/- (Rupees Fifty Three Crores Fifty Eight Lakhs Ninety Nine Thousand Nine Hundred Twenty Only), on preferential allotment basis. Date of passing Board Resolution for aforesaid Preferential Issue is 5th September, 2025.

24. Amount which the company intends to raise by way of such securities:

The Company intends to raise total ~ Rs. 53,58,99,920/- (Rupees Fifty Three Crores Fifty Eight Lakhs Ninety Nine Thousand Nine Hundred Twenty Only) through issue of convertible warrants.

25. Contribution being made by the promoters or directors either as part of the offer or separately in furtherance of objects:

No contribution is being made by the promoters or directors either as part of the offer or separately in furtherance of objects.

26. Principle terms of assets charged as securities:

Not Applicable

27. Monitoring of Utilization of Funds:

Since the issue size is less than Rs.100 Crore, the Company is not required to appoint a credit rating agency as a monitoring agency in terms of regulation 162A of the SEBI ICDR Regulations.

In accordance with the provisions of Sections 42 and 62 of the Act read with applicable rules thereto and relevant provisions of the SEBI ICDR Regulations, the approval of the members for issue of Warrants to the Investor(s) is being sought by way of a special resolution as set out in the said item no. 5 of the Notice.

The Board of Directors believes that the proposed preferential issue is in the best interest of the Company and its members and, therefore, recommends the resolution at Item No. 5 of the accompanying Notice for approval by the members of the Company as a Special Resolutions.

None of the Directors, Key Managerial Personnel or their relatives there of are in any way financially or otherwise concerned or interested in the passing of this special resolution as set out at Item No. 5 of this notice except and to the extent of their shareholding in the Company and number of warrants proposed to be subscribe in present Issue.

The documents referred to in the notice/ explanatory statement will be available for inspection by the Members of the Company as per applicable law.

**BY THE ORDER OF THE BOARD OF DIRECTORS
FOR VAXFAB ENTERPRISES LIMITED
Sd/-**

**Ravindra Ashokbhai Joshi
Managing Director
DIN: 10112296**

Annexure - A - Pre and Post Preferential Issue Shareholding Pattern of the Company

Sr. No.	Category of Shareholder(s)	Pre-Issue (As on 29.08.2025)		Post-Issue (Assuming full Allotment and full conversion of Warrants)	
		No. of Shares held	% of share holding	No. of Shares held	% of share holding
A	Promoters & Promoter Group Holding				
A1	Indian				
	Individuals/Hindu undivided Family	0	0	0	0
	Bodies Corporate	0	0	0	0
	Sub Total A1	0	0	0	0
A2	Foreign				
	Individuals/Hindu undivided Family	-	-	-	-
	Bodies Corporate	-	-	-	-
	Sub Total A	-	-	-	-
	Total Promoters & Promoter Group Holding A1 + A2	0	0	0	0
B	Public shareholders				
B1	Institutions	-	-	-	-
B2	Institutions (Domestic)	-	-	-	-
B3	Institutions (Foreign) FOREIGN PORTFOLIO INVESTORS- CORPORATE-CAT-II	50262	0.60	1001737	2.96
B4	Central Government/ State Government(s)/ President of India	-	-	-	-
B5	Non-Institutions				
	Resident Individuals	7559973	90.00	19025241	56.13
	Non Resident Indians (NRIs)	26917	0.32	26917	0.08
	Bodies Corporate	538959	6.42	12189768	35.96

	HUF	223889	2.67	414183	1.22
	Trust		-	-	-
	Firm	-	-	1236917	3.65
	Total Public Holding B1+B2+B3+B4+B5	8400000	100.00	4184100	100.00
C	Shares held by custodians	-	-	-	-
	Grand Total A + B + C	8400000	100.00	33894763	100

VAXFAB ENTERPRISES LIMITED

**REG. OFFICE : OFFICE 304, 305, SCARLET GATEWAY, B/H ASHWARAJ
BUNGLOWS, PRAHLADNAGAR CORPORATE ROAD, MANEKBAG,
AHMEDABAD, GUJARAT, INDIA, 380015
CIN: L51100GJ1983PLC093146 || E-mail :vaxfabenterprisesltd@gmail.com
Website: || Phone: +91 74286 69284**

ATTENDANCE SLIP

Date _____

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

Name	
Address	
DP ID*	
Client ID*	
Folio No.	
No. of shares held	

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

I hereby record my presence at the Annual General Meeting of the Company held on Tuesday, 30th September 2025 at 12:00 noon (IST), at the registered office of the company situated at Office 304, 305, Scarlet Gateway, B/H Ashwaraj Bunglows, Prahladnagar Corporate Road, Manekbag, Ahmedabad, Gujarat, India, 380015*

*Applicable for investors holding shares in electronic form.

Signature of Shareholder / Proxy

FORM OF PROXY
(Form MGT-11)

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

CIN: L51100GJ1983PLC093146

Name of the Company: Vaxfab Enterprises Limited

Registered office: Office 304, 305, Scarlet Gateway, B/H Ashwaraj Bunglows, Prahladnagar Corporate Road, Manekbag, Ahmedabad, Gujarat, India, 380015

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

I/We, being the member(s) of _____ shares of the Company, hereby appoint:

1. Name: _____

Address: _____

Email ID: _____

Signature: _____ or failing him;

2. Name: _____

Address: _____

Email ID: _____

Signature: _____ or failing him.

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the Annual General Meeting of the Company, to be held on Tuesday, 30th September, 2025 at 12:00 noon (IST), at the registered office of the company situated at Office 304, 305, Scarlet Gateway, B/H Ashwaraj Bunglows, Prahladnagar Corporate Road, Manekbag, Ahmedabad, Gujarat, India, 380015 and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No.	Particulars of Resolutions	Optional*	
		For	Against
Ordinary Business:			
1	To receive, consider and adopt the Audited Standalone Financial Statements of the Company for the Financial year ended on March 31, 2025and the Report of the Board of Directors and		

	Auditors thereon		
2	To Reappoint Mr. Nishant Subhaschandra Gandhi (DIN:09250907) as a Director who retires by rotation and, being eligible, offers himself for re-appointment		
Special Business:			
3	To Ratify the Appointment of M/S. A. Shubhangi & Associates as Secretarial Auditors of the Company		
4	To Increase the authorised share capital of the Company and consequential amendment to the capital clause in the Memorandum of Association of the Company.		
5	To Issue Fully Convertible Warrants on a Preferential Issue Basis		

Affix
Revenue
Stamp**

Signed this 30th day of September, 2025

Signature of shareholder _____

Signature of Proxy holder(s) _____

Note:

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

** Kindly cancel the Revenue Stamp after affixing the same.

ROAD MAP TO THE VENUE OF ANNUAL GENERAL MEETING

Venue of the AGM: Office 304, 305, Scarlet Gateway, B/H Ashwaraj Bunglows, Prahladnagar Corporate Road, Manekbag, Ahmedabad, Gujarat, India, 380015

Land Mark: Ashwaraj Bunglows, Prahladnagar Corporate Road, Manekbag, Ahmedabad,



BOARD'S REPORT

To
The members,
VAXFAB ENTERPRISES LIMITED

Your Directors are pleased to present the **42nd** Annual Report together with the Annual Financial Statement of Vaxfab Enterprises Limited ("Company") for the Financial Year ended on **March 31, 2025**.

1. FINANCIAL RESULTS:

The financial statements of the Company have been prepared in accordance with the Indian Accounting Standards ("Ind AS") notified under Section 133 of the Companies Act, 2013 read with rules made thereunder. Financial performance of the Company, for the Financial Year ended on March 31, 2025 is summarized below:

(Rs. In Lakhs)		
	Standalone	
Particulars	2024-25	2023-24
Revenue from Operations	5867.10	914.39
Other Income	70.56	13.71
Total Revenue	5937.66	928.10
Expenditure	5863.89	1341.41
EBIDTA	73.77	(413.31)
Finance Cost	0	0
Depreciation & Amortization	3.41	4.92
Profit Before Tax	70.36	(418.23)
Provision for Current Tax, Deferred Tax & Other Tax Expenses	11.94	(61.24)
Profit After Tax	58.42	(356.99)

2. DIVIDEND AND TRANSFER TO RESERVES:

With a view to conserve the resources for expansion of the business activities and working capital requirements of the Company, the board of directors of the Company have not recommended any dividend for the year under review (Previous Year: Nil). There is no unclaimed/unpaid Dividend within the meaning of the provisions of Section 125 of the Companies Act, 2013.

3. REVIEW OF OPERATIONS, SALES AND WORKING RESULTS:

Your director reports that during the year under review, the Company has recorded total sales of Rs. 5867.10 (In Lakhs) as compared to Rs. 928.10 (In Lakhs) in the previous financial year. The

Profit before tax for the period under review is Rs. 70.36 (In Lakhs) as compared to Rs. (418.23) (In Lakhs) in the previous financial year. The Profit after tax during the year under review is Rs. 58.42 (In Lakhs) as compared to Rs. (356.99) (In Lakhs) in the previous financial year.

The Directors are continuously looking for the new avenues for future growth of the Company and expect more growth in the future period.

4. MATERIAL CHANGES, TRANSACTION AND COMMITMENTS/CHANGE IN THE NATURE OF BUSINESS, IF ANY:

There is no change in the nature of the business of the Company for the year under review. There were no significant or material order passed by the Regulators or Courts or Tribunals which impact the going concern status and Company's operations in future.

Except below, there has been no material changes and commitments, that affect the financial position of the Company from the end of the financial year of the Company to which the financial statements relate till the date of the directors' report.

The Board of Directors of the Company has approved the proposal for raising of funds by issuing upto 2,54,94,763 (Two Crores Fifty Four Lakh Ninety Four Thousand Seven Hundred Sixty Three) fully convertible warrants to be convertible at the option of the warrant holders in one or more tranches, within 18 (eighteen) months from the date of its allotment of warrants at the price of Rs. 21.02/- per warrant (Rupees Twenty One and two paisa Only) (Face Value of Rs. 10/- (Rupees Ten only) each plus a premium of Rs. 11.02/- (Rupees Eleven and two paisa only) per share) to non promoter Group on cash basis, total aggregating to ~ Rs. 53,58,99,920/- (Rupees Fifty Three Crores Fifty Eight Lakhs Ninety Nine Thousand Nine Hundred Twenty Only).

5. MANAGEMENT DISCUSSION AND ANALYSIS (MDA):

Management Discussion and Analysis for the year under review is presented in a separate section, which forms part of the Annual Report.

6. CAPITAL STRUCTURE:

(A) AUTHORISED SHARE CAPITAL:

The authorised Equity share capital of the Company as on 31st March, 2025 is Rs.9,00,00,000/- (Rupees Nine Crores Only) divided into 90,00,000 (Ninety Lakhs) Equity Shares of Rs. 10/- (Rupees Ten Only) each.

The authorised preference share capital of the Company as on 31st March, 2025 is Rs. 30,00,000/- (Rupees Thirty Lakhs Only) divided into 3,00,000 (Three Lakhs) Preference share of Rs. 10/- (Rupees Ten Only) each.

(B) PAID-UP SHARE CAPITAL:

The paid-up Equity share capital of the Company as on 31st March, 2025 is Rs. 8,40,00,000/- (Rupees Eight Crore Forty Lakhs Only) divided into 84,00,000 (Eighty Four Lakhs) equity shares of Rs. 10/- (Rupees Ten Only).

The paid-up Preference share capital of the Company as on 31st March, 2025 is Rs. 26,00,000/- (Rupees Twenty Six Lakhs Only) divided into 2,60,000 (Two Lakhs Sixty Thousand) preference share of Rs. 10/- (Rupees Ten Only).

There has been no Change in Capital Structure during the Financial Year 2024-25.

7. TRANSFER TO RESERVES:

The Board of Directors of the Company does not propose to transfer any amount to the Reserves for the year under review.

8. EXTRACT OF THE ANNUAL RETURN:

Pursuant to the provisions of Section 92(3) of the Act, the annual return of the Company as on March 31, 2025 is available on the website of the Company i.e. www.vaxfabenterprisesltd.in.

9. BOARD MEETINGS HELD DURING THE YEAR:

During the year, 8 (Eight) Board meetings were held, with gap between Meetings not exceeding the period prescribed under the Companies Act, 2013.

Board meeting dates are finalized in consultation with all directors and agenda papers backed up by comprehensive notes and detailed background information are circulated in advance before the date of the meeting thereby enabling the Board to take informed decisions. The applicable details of these Board meetings including the attendance of the Directors at those meetings are given in the report on Corporate Governance which forms part of the Annual Report.

During the year under review, the Board of Directors duly met 8 times i.e. on 15.04.2024, 15.05.2024, 20.05.2024, 06.08.2024, 08.08.2024, 14.11.2024, 02.12.2024 and 13.02.2025 and the details of attendance of directors are as follows:

Name of Director	Date of Board Meeting								Total No. of Meetings attended
	15/04/2024	15/05/2024	20/05/2024	06/08/2024	08/08/2024	14/11/2024	02/12/2024	13/02/2025	
DEVI SINGH	√	NA	NA	NA	NA	NA	NA	NA	1/1
VISHNUD UTT GUPTA	√	NA	NA	NA	NA	NA	NA	NA	1/1
PREMAR AM PATEL	√	√	√	√	√	√	√	√	8/8
CHINU KALAL	√	√	√	√	√	√	√	√	8/8
ROHIT NAVAL	NA	√	√	√	√	√	√	√	7/7
KESHAV MAKHIJA	NA	√	√	√	√	√	√	√	7/7
NISHANT SUBHASC HANDRA GANDHI	NA	NA	NA	NA	NA	NA	NA	NA	0/0

10. FRAUDS:

During the year under review, neither the statutory auditors nor the secretarial auditor has reported any frauds as required under section 143(12) of the Act, any instances of fraud committed against the Company by its officers or employees, the details of which would need to be mentioned in the Directors' Report.

11. SUBSIDIARY COMPANIES, JOINT VENTURE OR ASSOCIATE COMPANIES:

The Company does not have subsidiary company, joint venture or associate companies during the year.

There is no company, which has ceased to be Company's subsidiary, joint venture or associate company during the year.

12. DIRECTORS AND KEY MANAGERIAL PERSONNEL:

The Board consists of Executive and Non-executive Directors including Independent Directors who have wide and varied experience in different disciplines of corporate functioning.

- The Board of Directors approved the appointment of Mr. Rohit Naval (DIN: 10542718) as an “Additional Director (Executive and Non-Independent Director)” w.e.f. April 15, 2024 which was duly Regularized as Managing Director by the Members at the EOGM held on 7th May, 2024 for a term of 5 years not liable to retire by rotation with effect from 15th April, 2024 to 14th April, 2029
- The Board of Directors approved the appointment of Mr. Keshav Makhija (DIN: 10542719) as an “Additional Director (Non-Executive and Non-Independent Director)” w.e.f. April 15, 2024 which was duly Regularized by the Members at the EOGM held on 27th May, 2024.
- Mr. Devi Singh (DIN: 09528536) resigned from the post of Managing Director due to pre occupancy of work w.e.f. 23rd April, 2024
- Mr. Vishnudatt Gupta (DIN: 00404749) resigned from the post of Non-Executive Director of the Company due to pre occupancy of work w.e.f. 23rd April, 2024.
- Ms. Disha Barot resigned from the post of Company Secretary and Compliance officer of the Company w.e.f. 10th September, 2024.
- Ms. Anita Kumawat was appointed as Company Secretary and Compliance officer of the Company w.e.f. 2nd December, 2024 and later on resigned from the post of Company Secretary and Compliance officer of the Company w.e.f. 28th February, 2025 due to Pre Occupancy of work.
- The Board of Directors approved the appointment of Mr. Nishant Subhashchandra Gandhi (DIN:09250907) as an “Additional Director (Non-Executive and Non-Independent Director)” w.e.f. February 13, 2025. Later on the Members have approved the appointment and he is regularize as Director of the Company.

Changes After the Financial Year till the date of this report:

- Mr. Nishant Subhashchandra Gandhi, Director of the Company, being longest in office, retires by rotation and being eligible, offers himself for reappointment.
- The Board of Directors have approved the appointment of Mr. Nikhil Kumar Gupta (DIN: 00025773) as an “Additional Director (Non-Executive and Independent Director)” w.e.f.

April 01, 2025 which was duly Regularised by the Members at the EOGM held on 21st June, 2025.

- The Board of Directors have approved the appointment of Mr. Ravindra Ashokbhai Joshi (DIN: 10112296) as an “Additional Director (Executive and Non Independent Director)” w.e.f. April 01, 2025. Further the consent of the Members were accorded to appoint and change the designation of Mr. Ravindra Ashokbhai Joshi (DIN: 10112296) from Additional Director to Managing Director (designated as Executive Director) of the Company, liable to retire by rotation for a period of Three years with effect from 21st June, 2025.
- The Board of Directors have approved the appointment of Ms. Juhi Sawajani (DIN: 09811893) as an Additional Non-Executive Independent Director of the Company)” w.e.f. April 01, 2025 which was duly Regularised by the Members from Additional to Independent Director (Non-Executive) at the EOGM held on 21st June, 2025.
- The Board of Directors have approved the appointment of Mr. Jinang Dineshkumar Shah (DIN: 08388082) as an Additional Non-Executive Independent Director of the Company)” w.e.f. April 01, 2025 which was duly Regularised by the Members from Additional to Independent Director (Non-Executive) at the EOGM held on 21st June, 2025.
- Mr. Aakash Chaturvedi was appointed as Company Secretary and Compliance officer of the Company w.e.f 1st April, 2025.
- Ms. Chinu Kalal (DIN: 09568622) resigned from the post of Non-Executive and Independent Director of the Company w.e.f. 1st April, 2025.
- Mr. Premaram Jaitaram Patel (DIN: 09324872) resigned from the post of Non-Executive and Independent Director of the Company w.e.f. 1st April, 2025.
- Mr. Aakash Chaturvedi resigned from the post of Company Secretary and Compliance officer of the Company w.e.f 6th June, 2025.
- Mr. Rohit Naval (DIN:10542718) resigned from the post of Managing Director of the Company w.e.f. 26th June, 2025.
- Mr. Keshav Makhija (DIN:10542719) resigned from the post of Non-Executive and Non-Independent Director w.e.f. 26th June, 2025.
- Mukesh Dayasingh Kapuriya resigned from the post of Chief Financial Officer of the Company w.e.f. 1st July, 2025.
- Ms. Mubshara Kacchot has been appointed as the Chief Financial Officer of the Company w.e.f 2nd July, 2025.

- The Company has received necessary declaration from each independent director under Section 149(7) of the Companies Act, 2013, that he/she meets the criteria of independence laid down in Section 149(6) of the Companies Act, 2013 and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

13. INDEPENDENT DIRECTOR'S FAMILIARIZATION PROGRAMME:

In compliance with the requirements of the Listing Regulations, the Independent Directors have been familiarized about the Company by the Executive Management of the Company which includes detailed presentations on the vision and mission of the Company, its operations, business plans, and also future outlook of the entire industry. Details of familiarization programs extended to the Independent Directors are also disclosed on the Company website i.e. www.vaxfabenterprisesltd.in

14. EVALUATION OF BOARD, COMMITTEES AND DIRECTORS:

The Board adopted the evaluation performed by the Independent Directors on the Board's performance carried out in accordance with the requirements of LODR Reg. 25(4)(a) which took into account factors like 'compliances with the provisions of the applicable act(s), rules, regulations' and 'corporate governance norms'. Satisfaction has been recorded about the performance based on the aforesaid criteria. The performance of the Committees was adjudged based on the criteria like 'adequacy of composition, execution and performance of specific duties, obligations and governance, quorum, compliance with procedures applicable for the conduct of meetings, and review of the past recommendations and decisions of the committees. The Board records its satisfaction about the performance of all the committees of the Board. The performance evaluation of Chairperson and Managing Director of the Company has been carried out by the Independent Directors in accordance with LODR Reg. 25(4)(b) and stands duly adopted by the Board. The performance evaluation of non-independent directors has been carried out by the Independent Directors in accordance with LODR Reg. 25(4)(a) and it has been likewise adopted by the Board. The remaining members of the Board were evaluated at the Board Meetings based on various parameters like attendance, level of their engagement, contribution, independency of judgement, contribution in safeguarding the interest of the Company and other relevant factors.

15. POLICY ON APPOINTMENT AND REMUNERATION OF DIRECTORS:

The Board, on the recommendation of the Nomination & Remuneration Committee, formulated criteria for determining Qualifications, Positive Attributes and Independence of a Director as also a Policy for remuneration of Directors, Key managerial Personnel and senior management. The aforesaid Policy is also available on the website of the Company i.e. www.vaxfabenterprisesltd.in.

16. SEPARATE MEETING OF THE INDEPENDENT DIRECTORS:

The Independent Directors of your Company, in a separate meeting held on February 13, 2025 to carry out the evaluation for the financial year 2024-25 and inter alia, discussed the following:

- Reviewed the performance of Non-Independent Directors of the Company and the Board as a whole.
- Reviewed the performance of the Chairman of the Company taking into account the views of Executive Directors and Non-executive Directors.
- Assessed the quality, quantity and timelines of flow of information between the Company management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

All Independent Directors of the Company were present at the Meeting.

17. AUDITORS:

a) STATUTORY AUDITORS:

Pursuant to the provisions of the section 139 of the Act, The Members of the Company in its 39th Annual General Meeting held in the year 2022, appointed M/s. SSRV & Associates., Chartered Accountants, Maharashtra, (Firm Registration No.135901W) as statutory auditors of the Company for the period of five years to hold office from the conclusion of 39th Annual General Meeting till the conclusion of 44th Annual General Meeting of the Company to be held in the year 2027.

The Auditor's Report for the financial year ended 31st March, 2025 does not contain any qualification, adverse remark, reservation or disclaimer and therefore, does not call for any further explanation or comments from the Board under Section 134(3) of the Companies Act, 2013.

b) SECRETARIAL AUDITORS:

M/s. Jitendra Parmar & Associates, Practicing Company Secretaries, is appointed as the Secretarial Auditor, to conduct the audit of secretarial records of the Company for the financial year ended on March 31, 2025 pursuant to Section 204 of the Companies Act, 2013. The Secretarial Audit Report submitted by him in the prescribed form MR-3 is annexed to this Report as "**Annexure A**".

With regards to the qualification of the Secretarial Auditor remark relating to non filling of Annual disclosure of non-applicability of Large Corporate for FY 2023-24, we would like to inform you that the Company has submitted non applicability of disclosure of non applicability so no separate Annual Disclosure filed. With reference to observation relating registration of Independent Director in data bank and not complied with requirement of SDD, the Board has taken note of the same and ensure no such incident happens in future. Further the Company has installed SDD software.

Mrs. Shubhangi Rajkumar Agarwal, Practicing Company Secretary, is appointed as the Secretarial Auditor, to conduct the audit of secretarial records of the Company for Five financial years commencing from 1st April 2025 up to 31st March, 2030 pursuant to Section 204 of the Companies Act, 2013.

(c) Internal Auditor:

The Board of directors has appointed M/s. Umesh Khese & Co., Chartered Accountants, Ahmedabad as the internal auditor of the Company. The Internal Auditor conducts the internal audit of the functions and operations of the Company and reports to the Audit Committee and Board from time to time.

18. COST RECORDS:

The Company is not required to comply with the requirements of maintaining the cost records, specified by the Central Government, under provisions of Section 148(1) of the Act and accordingly no such records are made or maintained by the Company.

19. INTERNAL CONTROL SYSTEM AND COMPLIANCE FRAMEWORK:

The Company has implemented proper system for safeguarding the operations / business of the company, through which the assets are verified and frauds, errors are reduced and accounts, information connected to it are maintained such, so as to timely completion of the statements.

The Company has adequate systems of Internal Controls commensurate with its size and operations to ensure orderly and efficient conduct of business. These controls ensure safeguarding of assets, reduction and detection of fraud and error, adequacy and completeness of the accounting records and timely preparation of reliable financial information. The Company has internal audit and verification at regular intervals.

The requirement of having internal auditor compulsory by statute in case of listed and other classes of companies as prescribed shall further strengthen the internal control measures of company.

20. COMMITTEE OF BOARD OF DIRECTOR:

The Board of the Company has constituted the following Committees and each Committee has its own terms of reference:

- i. Audit Committee;
- ii. Nomination and Remuneration Committee;
- iii. Stakeholders Relationship Committee

AUDIT COMMITTEE:

The composition and terms of reference of the Audit Committee are in compliance with the provisions of Section 177 of the Act and Regulation 18 of the Listing Regulations. The composition of Committee is given in this Report.

Terms of Reference of the Committee inter alia include the following:

- a) 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;
- b) recommendation for appointment, remuneration and terms of appointment of auditors of the Company;
- c) approval of payment to statutory auditors for any other services rendered by the statutory auditors;
- d) reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:
 - i. matters required to be included in the director's responsibility statement to be included in the board's report in terms of clause (c) of sub-section (3) of Section 134 of the Act;
 - ii. changes, if any, in accounting policies and practices and reasons for the same;
 - iii. major accounting entries involving estimates based on the exercise of judgment by management;
 - iv. significant adjustments made in the financial statements arising out of audit findings;
 - v. compliance with listing regulations and other legal requirements relating to financial statements;
 - vi. disclosure of any related party transactions;
 - vii. modified opinion(s) in the draft audit report;

- e) reviewing, with the management, the quarterly financial statements before submission to the board for approval;
- f) 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;
- g) reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
- h) approval or any subsequent modification of transactions of the Company with related parties;
- i) scrutiny of inter-corporate loans and investments;
- j) valuation of undertakings or assets of the Company, wherever it is necessary;
- k) evaluation of internal financial controls and risk management systems;
- l) reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
- m) 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;
- n) discussion with internal auditors of any significant findings and follow up there on;
- o) 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;
- p) 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;
- q) 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;
- r) to review the functioning of the whistle blower mechanism;
- s) approval of appointment of Chief Financial Officer after assessing the qualifications,

experience and background, etc. of the candidate;

- t) Carrying out any other function as is mentioned in terms of reference of the Committee.
- u) 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 date.
- v) consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders

Further, the Audit Committee mandatorily reviews the following information:

- a) management discussion and analysis of financial condition and results of operations;
- b) management letters / letters of internal control weaknesses issued by the statutory auditors;
- c) internal audit reports relating to internal control weaknesses; and
- d) the appointment, removal and terms of remuneration of the Chief Internal Auditor shall be subject to review by the Committee.
- e) statement of deviations:
 - i. quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1) of Listing Regulations
 - ii. annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7) of Listing Regulations

Composition, meetings and attendance:

During the year under review total 5 (Five) meetings of the Audit Committee were held on 15.05.2024, 06.08.2024, 08.08.2024, 14.11.2024 and 13.02.2025. The attendance of the Members of the Audit Committee is as under:

Name of the Director	Category	Status	No. Meeting Entitled attend	of to	No. Meeting attended
Mr. Premaram Patel @	Independent Director	Chairperson	5		5

Ms. Chinu Kalal@	Independent Director	Member	5	5
Mr. Devi Singh \$	Executive Director	Member	-	-
Mr. Rohit Naval ^	Executive Director	Member	5	5
Mr. Jinang Shah*	Independent Director	Chairperson	-	-
Ms. Juhi Sawajani *	Independent Director	Member	-	-
Mr. Nikhil Kumar Gupta*	Non-Executive Non Independent	Member	-	-

@ Resigned as Member of committee w.e.f. 01.04.2025.

\$ Resigned as Member of committee w.e.f. 23.04.2024.

^ Appointed as Member of committee w.e.f. 15.04.2024 and Resigned as Member of committee w.e.f. 26.06.2025.

*Appointed as Member of the Committee w.e.f. 01.04.2025.

Appointed as Member of Committee w.e.f. 01.07.2024.

The Committee invites such of the executives, particularly the head of the Finance Function, representatives of the Statutory Auditors and any such other executives, as it considers appropriate, to be present at the meetings.

All Committee Members are financially literate and have accounting and financial management expertise.

Mr. Premaram Patel the Chairman of the Audit Committee was present at the previous Annual General Meeting held on 28th August, 2024, to answer the queries of the shareholders of the Company.

Nomination and Remuneration Committee:

The composition and terms of reference of the Nomination and Remuneration Committee are in compliance with the provisions of Section 178 of the Act and Regulation 19 of the Listing Regulations. The composition of Committee is given in this Report. Terms of reference of the Committee inter alia include the following:

- a) identification of persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, recommend to the Board their appointment and removal;
- b) shall specify the manner for effective evaluation of performance of 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;

- c) formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy relating to, the remuneration of the directors, key managerial personnel and other employees;
- d) formulation of criteria for evaluation of performance of independent directors and the board of directors;
- e) devising a policy on diversity of board of directors;
- f) whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors; and
- g) recommend to the Board, all remuneration, in whatever form, payable to Senior Management.

Composition, Meetings and Attendance:

As on Financial Year end, the Nomination and Remuneration Committee of the Board consists of 3 (Three) Directors as Members viz. Mr. Premaram Patel, Mr. Chinu Kalal and Mr. Nishant Gandhi as the Members of the Committee. The Company Secretary of the Company acts as the Secretary to the Committee.

During the year under review total 3(Three) meetings of the Nomination and Remuneration Committee were held on 15.04.2024, 02.12.2024 and 13.02.2025. The attendance of the Members of the Nomination and Remuneration Committee is as under:

Name of the Director	Category	Status	No. of Meeting Entitled to Attend	No. of Meeting attended
Mr. Premaram Patel	Independent Director	Chairperson	3	3
Mr. Chinu Kalal	Independent Director	Member	3	3
Mr. Keshav Makhija #	Non Executive Director	Member	2	2
Mr. Nishant Gandhi	Non Executive Director	Member	-	-
Mr. Vishnudatt Gupta @	Non Executive Director	Member	1	1

@ Resigned as Member of committee w.e.f. 23.04.2024.

Appointed as Member of Committee w.e.f. 15.04.2024 and Resigned from the Member of Committee w.e.f. 13.02.2025.

Mr. Premaram Patel, the Chairman of the Nomination and Remuneration Committee was present at the previous Annual General Meeting held on 28th August, 2024, to answer the queries of the shareholders of the Company.

Stakeholders Relationship Committee:

The composition and terms of reference of the Stakeholders Relationship Committee are in compliance with the provisions of Section 178 of the Act and Regulation 20 of the Listing Regulations. The composition of Committee is given in this Report. The Committee looks into redressing the stakeholders' grievances / complaints.

Compliance Officer: The Company Secretary of the Company, is designated as a Compliance Officer pursuant to Regulation 6 of the Listing Regulations.

The Company has a designated E-mail ID i.e. vaxfabenterprisesltd@gmail.com for the redressal of complaints / grievances of the stakeholders which is also displayed on the website of the Company.

Terms of Reference of the Committee is as described below:

1. Redressal of shareholders' and investors' complaints, including and in respect of:
 - a) Allotment, transfer of shares including transmission, splitting of shares, changing joint holding into single holding and vice versa, issue of duplicate shares in lieu of those torn, destroyed, lost or defaced or where the space at back for recording transfers have been fully utilized.
 - b) Issue of duplicate certificates and new certificates on split/consolidation/renewal, etc.;
 - c) Non-receipt of share certificate(s), non-receipt of declared dividends, non-receipt of interest/dividend warrants, non-receipt of annual report and any other grievance/complaints with Company or any officer of the Company arising out in discharge of his duties.
2. Review the process and mechanism of redressal of Shareholders' /Investor's grievance and suggest measures of improving the system of redressal of Shareholders' /Investors' grievances.
Efficient transfer of shares; including review of cases for refusal of transfer /transmission of shares and debentures;
Reviewing on a periodic basis the approval/refusal of transfer or transmission of shares, debentures or any other securities;
Issue of duplicate certificates and new certificates on split/consolidation/renewal;
Allotment and listing of shares;
3. Review of measures taken for effective exercise of voting rights by shareholders.

4. Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent.
5. Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company.
6. Oversee the implementation and compliance of the Code of Conduct adopted by the Company for prevention of Insider Trading for Listed Companies as specified in the Securities & Exchange Board of India (Prohibition of insider Trading) Regulations, 2015 as amended from time to time.
7. Any other power specifically assigned by the Board of Directors of the Company from time to time by way of resolution passed by it in a duly conducted Meeting, and
8. Carrying out any other function contained in the equity listing agreements as and when amended from time to time.

Composition, meetings and attendance:

Stakeholders Relationship Committee of the Board consists of 3 (Three) members viz. Mr. Nishant Gandhi, as the Chairman of the Committee, Mr. Rohit Naval and Premaram Patel as the Members of the Committee.

During the year under review total 1 (One) meeting of the Stakeholders Relationship Committee were held on 06.08.2024.

The attendance of the Members of the Stakeholders Relationship Committee is as under:

Name of the Director	Category	Status	No. of Meeting Entitled to attend	No. of Meeting attended
Mr. Keshav Makhija @	Non-Independent Director	Chairman	1	1
Mr. Rohit Naval	Executive Director	Member	1	1
Mr. Premaram Patel	Independent Director	Member	1	1
Mr. Nishant Gandhi \$	Non Executive Director	Chairman	-	-
Mr. Devi Singh #	Executive Director	Member	-	-

@ Appointed as Chairman of the Committee w.e.f. 15.04.2024 and Resigned from the committee w.e.f. 13.02.2025.

Resigned from the Committee w.e.f. 23.04.2024.

\$ Appointed as Member and Chairman of the Committee w.e.f. 13.02.2025.

21. THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013:

The Company has constituted Internal Complaints Committee under the Sexual Harassment of Woman at Workplace (Prevention, Prohibition and Redressal) Act, 2013. There has been no complaint related to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, during the year. The disclosures with respect to the same are as under:

- (a) Number of complaints of sexual harassment received in the year: Nil
- (b) Number of complaints disposed off during the year: Nil
- (c) Number of cases pending for more than ninety days: Nil

22. COMPLIANCE OF THE PROVISIONS RELATING TO THE MATERNITY BENEFIT ACT, 1961:

The Company is committed to upholding the rights and welfare of its women employees and has complied with the provisions of the Maternity Benefit Act, 1961, and the rules made thereunder, as amended from time to time. All eligible women employees are provided maternity leave and other benefits in accordance with the applicable provisions of the Maternity Benefit Act, 1961. The Company has also ensured a safe and supportive working environment in line with statutory requirements.

The Company continues to remain in full compliance with the provisions of the Maternity Benefit Act, 1961, and confirms that there have been no instances of non-compliance or adverse findings in this regard during the financial year under review.

23. HUMAN RESOURCE INITIATIVES AND INDUSTRIAL RELATIONS:

The Company treats its employees as most valuable assets as it knows that without good employees the best of the business plans and ideas will fail. In today's dynamic and continuously changing business world, it is the human assets and not the fixed or tangible assets that differentiate an organization from its competitors. Improving employee efficiency and performance has always been the top most priority for the Company. The Company also aims to align human resource practices with its business goals. The performance management system enables a holistic approach to the issue of managing performance and does not limit to only an appraisal.

24. RISK MANAGEMENT AND POLICY ON RISK MANAGEMENT:

At present, the company has not identified any element of risk which may threaten the existence of the company. It has a comprehensive Risk Management system, which ensures that all risks are timely defined and mitigated in accordance with the Risk Management Policy.

25. VIGIL MECHANISM AND WHISTLE BLOWER:

The Board has approved and established a Vigil Mechanism and Whistle Blower Policy for the Directors and employees of the Company to report their genuine concerns and its details are explained in the Corporate Governance Report. The Company's Vigil Mechanism and Whistle Blower Policy entitle its Directors and employees to also report the instances of leak or suspected leak of Unpublished Price Sensitive Information. The aforesaid Policy is also available on the website of the Company i.e. www.vaxfabenterprisesltd.in

26. RELATED PARTY TRANSACTIONS AND POLICY ON RELATED PARTY TRANSACTIONS:

All related party transactions that were entered into during the financial year were on an arm's length basis and were in the ordinary course of business and were placed before the Audit Committee and also before the Board for their review and approval. The requirement of disclosing the details of the related party transactions under Section 134(3)(h) of the Act read with Rule 8 of the Companies (Accounts) Rules, 2014, in Form AOC-2 is annexed as "Annexure – B".

In line with the provisions of the Act and Listing Regulations, the Company has formulated a Related Party Transactions Policy for determining materiality of Related Party Transactions and also the manner for dealing with Related Party Transactions. The Related Party Transactions Policy is uploaded on the Company's website and can be accessed at: www.vaxfabenterprisesltd.in. Further, pursuant to the Listing Regulations, Related Party disclosures in compliance with the applicable Accounting Standards have been given in the Notes to the Financial Statements.

27. MANAGERIAL REMUNERATION AND PARTICULARS OF EMPLOYEES:

Disclosures required pursuant to the provisions of Section 197(12) of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, forms part of this report and appears at "Annexure 1".

The statement containing names of top ten employees in terms of remuneration drawn and the particulars of employees as required under, Rule 5(2) & 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, and in terms of Section 136 of the Act the said statement is available for inspection and any Member interested in obtaining a copy of the same may write to the Company Secretary and Compliance Officer of the Company.

28. LOANS, GUARANTEES OR INVESTMENTS:

Details of Loans, Guarantees and Investments, if any covered under the provisions of Section 186 of the Act are given in the notes to the Financial Statements.

29. DEPOSITS:

The Company has not accepted deposits from the public during the year under review. No deposits were outstanding at the beginning or at the closure of the financial year under review.

30. DIRECTORS' RESPONSIBILITY STATEMENT:

To the best of their knowledge and belief and according to the information and explanations obtained by them, your directors confirm:

- a) In the preparation of the annual accounts, the applicable accounting standards have been followed to the extent applicable to the Company and there are no material departures;
- b) The Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for that period;
- c) The Directors have taken proper and sufficient care 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 Directors have prepared the annual accounts on a going concern basis;
- e) The Directors, have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and operating effectively; and
- f) The Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

31. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO:

A. Conservation of Energy

The Company does not carry out any manufacturing operations. Hence, the particulars relating to conservation of energy as prescribed under Section 134(3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014 are not applicable.

B. Technology Absorption

The Company has not undertaken any manufacturing operations and therefore, the particulars relating to technology absorption are not applicable. However, the Company

continues to explore and use the latest available technology and digital platforms to improve its trading operations, supply chain efficiency and customer services.

C. Foreign Exchange Earnings and Outgo

Foreign Exchange Earnings: Nil

Foreign Exchange Outgo: Nil

32. CORPORATE GOVERNANCE:

As per Regulation 15(2) of SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015, compliance report on requirement of corporate governance is not applicable to the Company.

33. LISTING OF SHARES OF THE COMPANY

The equity shares of the Company are actively traded on BSE Limited.

34. SECRETARIAL STANDARDS

The Company has complied with all the applicable Secretarial Standards issued by The Institute of Company Secretaries of India during the year under review.

35. GENERAL:

- I. There is no proceeding pending under the Insolvency and Bankruptcy Code, 2016.
- II. There was no instance of onetime settlement with any Bank or Financial Institution.
- III. The details about the policy developed and implemented by the company on corporate social responsibility initiatives taken during the year.

37. ACKNOWLEDGEMENT:

Your directors express their sincere gratitude for the assistance and cooperation extended by Financial Institutions, Banks, Government Authority, Shareholders, Suppliers, Customers and Stakeholders. Your directors also wish to place on record their appreciation of the contribution made by the employees at their level towards achievements of the Companies goals.

Date: September 05, 2025

Place: Ahmedabad

For and on behalf of the Board of Directors

RavindraAshokbhai Joshi

Managing Director

(DIN: 10112296)

Form No. MR-3

SECRETARIAL AUDIT REPORT OF VAXFAB ENTERPRISES LIMITED

FOR THE FINANCIAL YEAR ENDED ON MARCH 31, 2025

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

To,
The Members,
Vaxfab Enterprises Limited
CIN: L52291GJ1983PLC093146
Registered Office Address:
Office 304-305, Scarlet Gateway,
B/H Ashwaraj Bunglows, Prahladnagar Corporate Road,
Manekbag, Ahmedabad – 380 015,
Gujarat, India

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

Based on our verification of the Company’s books, papers, minute books, forms and returns filed and other records maintained by the Company, to the extent the information provided by the Company, its officers, agents and authorised representatives during the conduct of secretarial audit, the explanations and clarifications given to us and the representations made by the Management and considering the relaxations granted by the Ministry of Corporate Affairs and Securities and Exchange Board of India, we hereby report that in our opinion, the Company has during the audit period covering the financial year ended on March 31, 2025, generally complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records made available to us and maintained by the Company for the financial year ended on March 31, 2025 according to the applicable provisions of:

- i. The Companies Act, 2013 (the Act) and the rules made thereunder;
- ii. The Securities Contract (Regulation) Act, 1956 (‘SCRA’) and the rules made thereunder;
- iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- iv. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (‘SEBI Act’):
 - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

- b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
 - d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; (Not applicable to the Company during the audit period)
 - e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; (Not applicable to the Company during the audit period)
 - f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; (Not applicable to the Company during the audit period)
- and
- h) The Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018; (Not applicable to the Company during the audit period)

vi. Other laws applicable specifically to the Company, if any.

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

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India with respect to board and general meetings.
- (ii) The Listing Agreements entered into by the Company with BSE Limited ('BSE') and The Calcutta Stock Exchange Limited ('CSE') read with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

- Compliance of SEBI Circular No: SEBI / HO / DDHS / DDHS - RACPOD1 / P / CIR / 2023 / 172 dated October 19, 2023 i.e. Non filing of Annual Disclosures of Non-applicability of Large Corporate for FY 2023-24.
- During the course of secretarial audit, it was observed that the Company has not complied with the requirement of ensuring registration of its Independent Director(s) in the Independent Directors' Data Bank maintained by IICA as mandated under Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014.
- During the course of audit, it was noted that the Company has not complied with the requirement of maintaining a Structured Digital Database (SDD) containing the details of unpublished price sensitive information (UPSI) for certain quarters of the audit period, as mandated under Regulation 3(5) of the SEBI (Prohibition of Insider Trading) Regulations, 2015.

We further report that:

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

Adequate notice was given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance for meetings other than those held at shorter notice, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

As per the minutes, decisions at the Board Meetings were taken unanimously.

We further report that:

There are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations, guidelines, etc.

We further report that:

During the audit period the following events occurred which had bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc.:

- a) Appointment of Mr. Rohit Naval (DIN: 10542718) as Managing Director of the Company w.e.f. 15th April, 2024.
- b) Appointment of Mr. Keshav Makhija (DIN: 10542719) as Additional Non-Executive Non-Independent Director of the Company w.e.f. 15th April, 2024.
- c) Change in Registered office of the Company from Survey No.229 Paiki, Plot No.2 Nr Gandhi Estate, B/h Ashopalav Hotel, Narol, Ahmedabad, Gujarat, India – 382 405 to F6-603, The Palace, Surat (M Corp + OG) (Part), Surat City – 395010 i.e. outside the local limits City/ town or village but within the jurisdiction of same Registrar of Companies ("ROC") and within the same state i.e. within the state of Gujarat.
- d) Mr. Devi Singh (DIN: 09528536) has resigned from the post of Managing Director of the Company w.e.f. 23rd April, 2024.
- e) Mr. Vishnudatt Gupta (DIN: 00404749) has resigned from the post of Non-Executive Director of the Company w.e.f. 23rd April, 2024.
- f) The Company has convened Extra-Ordinary General Meeting on **May 07, 2024**, wherein an **Ordinary Resolution** was passed for-
 - Appointment of Mr. Rohit Naval (DIN: 10542718) as Managing Director of the Company.
 - Appointment of Mr. Keshav Makhija (DIN: 10542719) as a Non-Executive Non-Independent Director of the Company.

Special Resolution was passed for-

- Change of Registered Office of the Company from Ahmedabad in the "State

of Gujarat” to Surat in the “State of Gujarat”.

- g) The Board considered and approved to keep books of account and other relevant books and papers and financial statement at F6-603, The Palace, Surat, (M Corp + OG) (Part), Surat City, Gujarat, India – 395 010 on May 20, 2025.
- h) The Company has convened an 29th Annual General Meeting on **September 28, 2024**, wherein an **Ordinary Resolution** was passed for-
- To receive, consider and adopt the Audited Financial Statement of the Company for the financial year ended on 31st March, 2024 together with and Statement of Profit and Loss along with the notes forming part thereof along with the Cash Flow Statement for the financial year ended on that date, and the Reports of the Board of Directors (“The Board”) and the Auditors thereon.
 - To appoint Mr. Keshav Makhija (DIN: 10542719), who retires by rotation and being eligible, offers himself for re-appointment.
- i) Ms. Disha Barot has tendered her resignation from the post of Company Secretary and Compliance Officer of the Company w.e.f. 10th September, 2024.
- j) Appointment of Ms. Anita Kumawat (Membership No: A68535) as Company Secretary and Compliance Officer of the Company w.e.f. 2nd December, 2024.
- k) Appointment of Mr. Nishant Subhashchandra Gandhi (DIN: 09250907) as an Additional Non-Executive Director of the Company with effect from 13th February 2025.
- l) Ms. Anita Kumawat has tendered her resignation from the post of Company Secretary and Compliance Officer of the Company w.e.f. 28th February, 2025.
- m) The Company has made disclosures under Regulation 29(2) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 in respect of sale of shares by the promoters / promoter group; however, such disclosures were filed on different dates corresponding to the respective transactions. However, the Company has confirmed that all required disclosures have eventually been made and duly acknowledged by the Stock Exchange.

For,
M/s Jitendra Parmar and Associates
Practicing Company Secretary

Jitendra Parmar
Proprietor
FRN No.: S2023GJ903900
COP No.: 15863
Membership No: F11336
Peer Review Number: 3523/2023
UDIN: F011336G001110764

Place: Ahmedabad
Date: August 29 2025

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

To,
The Members,
Vaxfab Enterprises Limited
CIN: L52291GJ1983PLC093146
Registered Office Address:
Office 304-305, Scarlet Gateway,
B/H Ashwaraj Bunglows, Prahladnagar Corporate Road,
Manekbag, Ahmedabad – 380 015,
Gujarat, India

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

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the process and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Where ever required, we have obtained the Management Representation about the Compliance of laws, rules and regulations and happening of events etc.
5. The Compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedure on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For,
M/s Jitendra Parmar and Associates
Practicing Company Secretary

JitendraParmar
Proprietor
FRN No.: S2023GJ903900
COP No.: 15863
Membership No: F11336
Peer Review Number: 3523/2023
UDIN: F011336G001110764

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)

Form for 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 arms length transactions under third proviso thereto. (FY 2024-25)

I. Details of contracts or arrangements or transactions not at arm's length basis:

a.	Name(s) of the related party and nature of relationship:	Not Applicable
b.	Nature of contracts/arrangements/transactions:	Not Applicable
c.	Duration of the contracts/arrangements/transactions:	Not Applicable
d.	Salient terms of the contracts or arrangements or transactions including the value, if any:	Not Applicable
e.	Justification for entering into such contracts or arrangements or transactions:	Not Applicable
f.	Date(s) of approval by the Board, if any:	Not Applicable
g.	Amount paid as advances, if any:	Not Applicable
i.	Date on which the special resolution was passed in general meeting as required under first proviso to section 188:	Not Applicable

II. Details of material contracts or arrangement or transactions at arm's length basis:

1.		
	a. Name(s) of the related party and nature of relationship:	Mr. Rohit Naval (Managing Director) w.e.f. 15 th April, 2024
	b. Nature of contracts/arrangements/transactions:	Loans Taken
	c. Duration of the contracts/arrangements/transactions:	Continuing
	d. Salient terms of the contracts or arrangements or transactions including the value, if any:	Rs. 12,00,000/-
	e. Date(s) of approval by the Board, if any:	15/04/2024
	f. Amount paid as advances, if any:	NIL
2.		
	a. Name(s) of the related party and nature of relationship:	KeshavMakhija (Director) w.e.f. 23 rd April, 2024

	b. Nature of contracts/arrangements/transactions:	Loans Taken and Repaid
	c. Duration of the contracts/arrangements/transactions:	Continuing
	d. Salient terms of the contracts or arrangements or transactions including the value, if any:	Loans Taken:Rs. 2,00,000/- Loans Repaid: Rs. 1,00,000/-
	e. Date(s) of approval by the Board, if any:	15/04/2024
	f. Amount paid as advances, if any:	Nil

Date: September 05, 2025
Place: Ahmedabad

For and on behalf of the Board of Directors

Ravindra Ashokbhai Joshi
Managing Director
(DIN: 10112296)

DETAILS PERTAINING TO REMUNERATION

[As required under Section 197(12) of the Companies Act, 2013 read with Rule 5(1), (2) and (3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

Ratio of remuneration of each Director to the median remuneration of the employees of the Company for the financial year ended March 31, 2025 and the percentage increase in the remuneration of each Director, Chief Financial Officer and Company Secretary in the financial year ended March 31, 2025 is asunder:

Name of Director / Key Managerial Personnel	Ratio of remuneration of each Director/KMP to the Median remuneration of Employees	% Increase in remuneration in the financial year ended March 31, 2025
Executive Directors		
Devi Singh Managing Director	151:116	5.10%
Rohit Naval Managing Director	-	-
Non-Executive Directors		
Mr. Vishnudutt Gupta Professional Director	-	-
Mr. KeshavMakhija Professional Director	-	-
Mr. NishantSubhashchandra Gandhi Professional Director	-	-
Ms. ChinuKalal Independent Director	-	-
Mr. PremaramJaitaram Patel Independent Director	-	-
Key Managerial Personnel		
Mr. MukeshDayasinghKapuriya Chief Financial Officer	-	-
Ms. DishaBarot Company Secretary	35:29	0.00%
Ms. Anita Kumawat Company Secretary	30:29	NA

a) The percentage increase in the median remuneration of employees in the financial year:

3.71

- b) The number of permanent employees on the rolls of company: Three
- c) 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: Nil
- d) Remuneration of Directors, KMP and other employees is in accordance with the Company's Remuneration Policy: Yes

Date: September 05, 2025
Place: Ahmedabad

For and on behalf of the Board of Directors

Ravindra Ashokbhai Joshi
Managing Director
(DIN: 10112296)

MANAGEMENT DISCUSSION AND ANALYSIS

1. Industry Structure and Developments:

The Indian textile industry is one of the largest in the world, contributing significantly to the country's export earnings and employment. In FY 2024–25, the industry witnessed moderate recovery amid global uncertainties, raw material price volatility, and changing trade dynamics.

Despite inflationary pressures and geopolitical tensions, the domestic textile sector showed resilience, supported by government initiatives such as the Production Linked Incentive (PLI) scheme, increased focus on technical textiles, and a boost in export infrastructure.

Growing demand for sustainable and organic textiles has also reshaped consumer preferences, prompting companies to innovate and invest in eco-friendly production technologies.

2. Opportunities and Threats:

• Opportunities:

- Rising global demand for sustainable and ethical fashion.
- Expansion of e-commerce and digital retail platforms.
- Government incentives and favourable policies under Atmanirbhar Bharat and PLI schemes.
- Potential in technical textiles, medical textiles, and smart fabrics.

• Threats:

- Price fluctuations of raw materials like cotton and synthetic fibers.
- Competition from low-cost producing countries.
- Labor availability and rising wage costs.
- Environmental regulations and compliance requirements.

The Company recognizes that above risks are an integral part of business and is committed to control & manages these risks in a proactive and efficient manner. The Company assesses various potential risk factors from time to time in the internal & external environment and in corporate risk mitigation in its strategy, business and operation plans using cost-effective available tools to minimize its impact on the overall businesses.

3. Segment-wise or product-wise performance:

The Company is operating in only one segment i.e. Textiles and Clothing business. Therefore there is no requirement of Segment wise reporting.

4. Future Outlook:

The outlook for FY 2025–26 remains cautiously optimistic. The company aims to expand its market share through:

- Product diversification and value addition.
- Investment in automation and digital transformation.
- Strengthening export presence, especially in North America and Europe.
- Focus on sustainability and ESG compliance to align with global standards.

5. Risks and Concerns:

- Exchange Rate Volatility: Impacts competitiveness in exports.
- Compliance Risks: Stricter environmental and labor norms across markets.
- Climate Impact: Variability in monsoon affects cotton availability.
- Logistics Disruption: Global supply chain remains vulnerable to geopolitical developments.

6. Internal control systems and their adequacy:

The company has a robust internal control framework to ensure operational efficiency, reliability of financial reporting, and compliance with laws. The systems are regularly reviewed and enhanced to address emerging risks and ensure transparency.

7. Discussion on financial performance with respect to operational performance:

The financial performance of the Company for the Financial Year 2024-25 is described in the report of Board of Directors' of the Company.

Details of significant changes (i.e. change of 25% or more as compared to the immediately previous financial year) in key financial ratios, along with detailed explanations thereof are as under:

Sr. No.	Ratios	Percentage change in ratios	Reason for changes more than 25%
1	Current Ratio	(37.15%)	Due to increase in sales as compared to previous year.
2	Debt Equity Ratio	8264.74%	Due to increase in debt as compared to previous year.
3	Return on Equity	(118.22%)	Due to Profit in Current Year as compared to loss in Previous Year.
4	Inventory Turnover Ratio	(49.95%)	Due to increase in sales as compared to previous year
5	Trade Receivables	102.85%	Due to increase in sales as compared to previous year

	Turnover Ratio		
6	Trade Payables Turnover Ratio	84.99%	Due to increase in sales as compared to previous year
7	Net Capital Turnover Ratio	123.51%	Due to increase in sales as compared to previous year
8	Net Profit Ratio	(102.55%)	Due to Profit in Current Year as compared to loss in Previous Year.
9	Return on Capital Employed	(110.28%)	Due to Profit in Current Year as compared to loss in Previous Year
10	Return on Investment	600.96%	Due to higher Revaluation Loss in Current Year as compared to Previous Year.

8. Material developments in Human Resources / Industrial Relations front including number of people employed:

The company maintained cordial industrial relations throughout the year. Training and skill development initiatives were undertaken to upskill workers and adapt to technological changes. As of March 31, 2025, the company employed 3(three) people.

9. Caution Statement:

Statements made in the Management Discussion and Analysis describing the various parts may be “forward looking statement” within the meaning of applicable securities laws and regulations. The actual results may differ from those expectations depending upon the economic conditions, changes in Govt. Regulations and amendments in tax laws and other internal and external factors.

Date: September 05, 2025
Place: Ahmedabad

For and on behalf of the Board of Directors

Ravindra Ashokbhai Joshi
Managing Director
(DIN: 10112296)

INDEPENDENT AUDITORS' REPORT

To the Members of Vaxfab Enterprises Limited (Formerly known as Ellora Trading Limited)

Report on the Indian Accounting Standards (Ind AS) Standalone Financial Statements

We have audited the accompanying standalone financial statements of Vaxfab Enterprises Limited (Formerly known as Ellora Trading Limited) (the "Company"), which comprise the Balance Sheet as at March 31, 2025, and the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flows and the Statement of Changes in Equity for the year then ended, and notes to the standalone financial statements including a summary of material accounting policies and other explanatory information.

Opinion

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 Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, and its profit and other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis of Opinion

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

Key Audit Matters

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

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

The Company's management and Board of Directors are responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report but does not include the 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 financial statements, or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

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

Management and Board of Directors' Responsibility for the Standalone Financial Statements

The Company's management and Board of Directors are responsible for matters stated in Section 134(5) of the Act with respect to the preparation and presentation of these Standalone financial statements that give a true and fair view of the financial position, financial performance (including other comprehensive income), cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the applicable Indian Accounting Standards (Ind AS) specified in the Companies (Indian Accounting Standards) Rules, 2015 (as amended) 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 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, management and board of directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

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

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

- 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.
- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system with reference to standalone financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the 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.

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

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

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

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

1. As required by 'the Companies (Auditor's Report) Order, 2020' ("the order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, and on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanations given to us, we give in the "**Annexure A**", a statement on the matters specified in paragraphs 3 and 4 of the Order to the extent applicable.
2. As required by section 143 (3) of the Act, based on our audit, 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 purpose of our audit;
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - (c) The Balance Sheet, the Statement of Profit and Loss (including other comprehensive income), and Statement of Cash Flow Statement and statement of changes in equity dealt with by this Report are in agreement with the books of account;
 - (d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015 as amended;
 - (e) On the basis of written representations received from the directors as on March 31, 2025, and taken on record by the Board of Directors, none of the directors are disqualified as on March 31, 2025, from being appointed as a director in terms of Section 164 (2) of the Act.
 - (f) With respect to the adequacy of the internal financial controls with reference to standalone financial statements and the operating effectiveness of such controls, refer to our separate Report in "**Annexure B**". Our audit report expresses an unmodified opinion on the adequacy and operating effectiveness of the company's internal financial controls with reference to the standalone financial statements.
 - (g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of Section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of Section 197 read with Schedule V of 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 as amended, in our opinion and to the best of our information and according to the explanations given to us:
- i. The financial statements disclose the impact of pending litigations on the financial position of the Company – Refer Note 24 to the financial statements;
 - 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 Investors Education and Protection Fund by the Company.
 - iv. (a) 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.

(b) 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

(c) Based on the audit procedures 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 (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
 - v. The Company has not declared or paid dividend during the year.
 - vi. Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with in respect of the accounting software where audit trail was enabled.

For S S R V & Associates

Chartered Accountants

Firm Registration Number: 135901W

Vishnu Kant Kabra

Partner

Membership Number: 403437

Place: Mumbai

Date: 27th May, 2025

UDIN: 25403437BMIOWL3801

Annexure to Auditors' Report

Referred to in Annexure referred to in paragraph 1 under the heading "Report on other legal and regulatory requirements" of our report of even date to the members of **Vaxfab Enterprises Limited (Formerly known as Ellora Trading Limited)** on the standalone financial statements as of and for the year ended March 31, 2025

- (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and the situation of property, plant and equipment.
- (B) The Company has maintained proper records showing full particulars of intangible assets as reflected in the books.
- (b) Property, Plant and Equipment have been physically verified by the management during the year and no material discrepancies were identified on such verification.
- (c) There is no immovable property (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee), held by the Company and accordingly, the requirement to report on clause 3(i)(c) of the Order is not applicable to the Company.
- (d) The Company has not revalued its Property, Plant and Equipment or intangible assets during the year.
- (e) According to the information and explanations given by the management, no proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended) and rules made thereunder. Hence the reporting requirements under clause (i) (e) of the said order are not applicable.
- ii) (a) The inventory has been physically verified by the Management during the year at regular intervals. In our opinion, the frequency of verification by the management is reasonable and the coverage and procedure for such verification is appropriate and no material discrepancies were identified on such verification.
- (b) The Company has not been sanctioned working capital limits in excess of Rs. five crores in aggregate from banks during the year on the basis of security of current assets of the Company.
- iii) The company has granted unsecured loans and made investments in other entities:
- (a) In our opinion and according to the information and explanations given to us and the records produced to us for our verification, during the year the Company has provided loans as follows:

(Rupees in Lakhs)

Particulars	Loans
Aggregate Amount granted / provided during the year	
- Subsidiaries	Nil
- Others	468.70
Balances outstanding as at balance sheet date	
- Subsidiaries	Nil
- Others	568.54

- (b) According to the information and explanations given to us and based on the audit procedures conducted by us, we are of the opinion that rate of interest and other terms and conditions of the investments made and loans granted by the Company are not, prima facie, prejudicial to the interest of Company.
- (c) In respect of loans granted by the company, the schedule of repayment of principal and payment of interest has not been stipulated and in the absence of such schedule, we are unable to comment on the regularity of repayment of principal and payment of interest.

- (d) According to information and explanations given to us and based on the audit procedures performed, in respect of loans granted by the Company, there is no overdue amount remaining outstanding as at the Balance Sheet date.
- (e) There were no loans granted by the company which was fallen due during the year, that have been renewed or extended or fresh loans granted to settle the overdue of existing loans given to the same parties.
- (f) The Company has granted loans or advances in the nature of loans, either repayable on demand or without specifying any terms or period of repayment, however none of these are granted to promoters or related parties as defined in clause (76) of section 2 of the Companies Act, 2013.

(Rupees in Lakhs)

Particulars	All Parties
Aggregate amount of Loans repayable on demand	568.54
Percentage of loans to the total loans	100%

- iv) In our opinion and according to the information and explanations given to us, the company has complied with provisions of section 185 and 186 of the companies Act, 2013 in respect of loans, investments, guarantees and security.
- v) The Company has neither accepted deposits from the public nor accepted any amount which are deemed to be deposits within the meaning of Sections 73 to 76 of the Act and the Rules made thereunder. Hence, reporting under clause 3(v) of the Order is not applicable.
- vi) The Central Government has not specified the maintenance of cost records under Section 148(1) of the Companies Act, 2013, for the products of the Company and accordingly reporting under clause 3(vi) of the Order is not applicable.
- vii) (a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company is regular in depositing undisputed statutory dues including income tax, , goods and service tax, cess, and other material statutory dues, as applicable, with the appropriate authorities.

According to the information and explanations given to us, no undisputed amounts payable in respect of statutory dues as referred to above were in arrears as at March 31, 2025 for a period of more than six months from the date they became payable.

- (b) According to the records of the Company, details of statutory dues referred to in sub-clause (a) above which have not been deposited as on 31st March, 2025 on account of any dispute are given below:

(Rupees in Lakhs)

Name of the Statute	Nature of Dues	Amount (Rs. In Lakhs)	Amount paid under protest	Period to which the amount relates	Forum where the dispute is pending
Income Tax Act, 1961	Income Tax	32.64	-	AY 2018-19	CIT (Appeals)
Income Tax Act, 1961	Income Tax	1.21	-	AY 2019-20	CPC

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

- ix) (a) According to the information and explanations given to us and based on our examination of the records of the company, the company has not made any default in repayment of loan from banks or Financial Institution or other borrowings or in the payment of interest thereon (where due) to any lender.
 - (b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
 - (c) According to the information and explanations given to us and based on our examination of the records of the company, term loans were applied for the purpose for which the loans were obtained.
 - (d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the standalone financial statements of the company, we report that, prima facie, no funds raised on short term basis have been used by the company for long-term purposes.
 - (e) The Company does not have any subsidiary, associate or joint venture. Accordingly, the requirement to report on clause 3(ix)(e) of the Order is not applicable to the Company.
 - (f) The Company does not have any subsidiary, associate or joint venture. Accordingly, the requirement to report on Clause 3(ix)(f) of the Order is not applicable to the Company.
- x) (a) The Company has not raised money by way of initial public offer or further public offer (including debt instruments). Accordingly, the provisions of Clause 3(x)(a) of the Order are not applicable to the Company.
 - (b) The Company has not made any preferential allotment or private placement of shares /fully or partially or optionally convertible debentures during the year under audit and hence, the requirement to report on clause 3(x)(b) of the Order is not applicable to the Company.
- 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 fraud by the company or any fraud on the company by its officers or employees has been noticed or reported during the year nor have we been informed of any such case by the Management.
 - (b) During the year, no report under sub-section (12) of section 143 of the Companies Act, 2013 has been filed by auditors in Form ADT – 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
 - (c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.
- xii) The company is not a Nidhi Company. Accordingly, the provisions of Clause 3(xii) of the Order are not applicable to the Company.
- xiii) In our opinion, the Company is in compliance with Sections 177 and 188 of the Act, where applicable, for all transaction with related parties and details of related party transactions have been disclosed in the Standalone Financial Statements as required by the applicable accounting standards.
- xiv) According to the information and explanations given to us, the company is required to have an internal audit system under Section 138 of the Act. In our opinion, the Company has an internal audit system commensurate with the size and nature of its business, however we have not been provided with any Internal Audit reports for the reporting FY 2024-25.
- xv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into any non-cash transactions, within the meaning of Section 192 of the Act, with directors or persons connected with them.

- xvi) (a) According to information and explanations given by management and to the best of our knowledge, the company is not required to be registered under sections 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the provisions of Clause 3(xvi)(a) of the Order are not applicable to the Company.
- (b) In our opinion and according to the information and explanations given to us, the company has not conducted any Non-Banking Financial or Housing Finance activities.
- (c) In our opinion and according to the information and explanations given to us, the company is not a Core Investing Company (CIC) as defined in the regulations made by the Reserve Bank of India.
- (d) Based on the written representation provided to us by the management, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause (xvi) (d) of the Order is not applicable.
- xvii) The company has not incurred cash losses during the financial year; however, the company has incurred cash losses of Rs. 429.79 Lakhs during the immediately preceding previous year.
- xviii) There has been no resignation of the statutory auditors during the year and accordingly the requirement to report on Clause 3(xviii) of the Order is not applicable to the Company.
- xix) On the basis of the financial ratios disclosed in Note 22 to the standalone financial statements, 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) According to the information and explanations given to us, the provisions of Section 135(5) of the Act, are not applicable to the company, hence the requirement to report on Clause 3(xx) of the Order is not applicable to the Company.
- xxi) The requirement of Clause 3(xxi) is not applicable in respect of these financial statements.

For S S R V & Associates

Chartered Accountants

Firm Registration Number: 135901W

Vishnu Kant Kabra

Partner

Membership Number: 403437

Place: Mumbai

Date: 27th May, 2025

UDIN: 25403437BMIOWL3801

Annexure B to Independent Auditors' Report

Referred to in Annexure referred to in paragraph 2 (f) under the heading "Report on other legal and regulatory requirements" of our report of even date to the members of **Vaxfab Enterprises Limited (Formerly known as Ellora Trading Limited)** on the standalone financial statements as of and for the year ended March 31, 2025

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 Vaxfab Enterprises Limited (Formerly known as Ellora Trading Limited) as of March 31, 2025 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management and Board of Directors' Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's 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 with reference to the standalone financial statements.

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, 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For S S R V & Associates

Chartered Accountants

Firm Registration Number: 135901W

Vishnu Kant Kabra

Partner

Membership Number: 403437

Place: Mumbai

Date: 27th May, 2025

UDIN: 25403437BMIOWL3801

Vaxfab Enterprises Limited *(Formerly known as Ellora Trading Limited)*

(CIN: L51100GJ1983PLC093146)

Standalone Balance Sheet as at March 31, 2025

				(Rupees in Lakhs)
Particulars	Note	As at March 31, 2025	As at March 31, 2024	
ASSETS				
Non Current Assets				
Property, Plant & Equipment	3	11.80	1.81	
Intangible Assets	3	0.03	0.12	
Financial Assets				
Investments	4	594.45	840.17	
Deferred Tax Assets (Net)	5	58.19	63.50	
Total Non Current Assets		664.47	905.60	
Current Assets				
Inventories	6	6,627.27	52.21	
Financial Assets				
Trade Receivables	7	2,116.98	391.74	
Cash & Cash Equivalents	8	24.35	35.19	
Loans	9	568.54	99.84	
Current Tax Assets		0.51	-	
Other Current Assets	10	1,223.16	341.57	
Total Current Assets		10,560.81	920.55	
Total Assets		11,225.28	1,826.15	
EQUITY & LIABILITIES				
Equity				
Equity Share Capital	11	866.00	866.00	
Other Equity	12	477.22	418.80	
Total Equity		1,343.22	1,284.80	
Current Liabilities				
Financial Liabilities				
Current Borrowings	13	773.94	8.85	
Trade Payables	14	-	-	
Total Outstanding Dues of Micro and Small Enterprises		-	-	
Total Outstanding Dues of Creditors other than Micro and Small Enterprises		8,766.87	273.06	
Current Tax Liabilities		-	0.59	
Other Current Liabilities	15	341.25	258.85	
Total Current Liabilities		9,882.06	541.35	
Total Liabilities		9,882.06	541.35	
Total Equity & Liabilities		11,225.28	1,826.15	
Material Accounting Policies	2			

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

For, SSRV & Associates
Chartered Accountants
Firm Registration No.: 135901W

For and on behalf of the Board of directors of
Vaxfab Enterprises Limited

Vishnu Kant Kabra
(Partner)
Membership No.: 403437

Rohit Naval
Managing Director
DIN: 10542718

Keshav Makhija
Managing Director
DIN: 10542719

Place: Mumbai
UDIN: 25403437BMIOWL3801
Date: 27th May, 2025

Mukesh Kapuriya
(Chief Financial Officer)
Place: Ahmedabad
Date: 27th May, 2025

Aakash Chaturvedi
(Company Secretary)

Vaxfab Enterprises Limited *(Formerly known as Ellora Trading Limited)*

(CIN: L51100GJ1983PLC093146)

Standalone Statement of Profit & Loss for the year ended March 31, 2025

(Rupees in Lakhs)

Particulars	Note	For the year ended March 31, 2025	For the year ended March 31, 2024
Income			
Revenue from Operations	16	5,867.10	914.39
Other Income	17	70.56	13.71
Total Income		5,937.66	928.10
Expenses			
Purchase of Traded Goods		12,339.26	386.68
Changes in Inventories of Stock in Trade	18	(6,575.06)	416.55
Employee Benefit Expenses	19	23.10	4.25
Finance Cost		-	-
Depreciation & Amortisation Expenses	3	3.41	4.92
Other Expenses	20	76.59	533.93
Total Expenses		5,867.30	1,346.33
Profit / (Loss) Before Tax		70.36	(418.23)
Tax Expenses	21		
Current Tax		5.39	2.27
Tax Adjustment for earlier years		1.24	0.01
Deferred Tax		5.31	(63.52)
Total Tax Expenses		11.94	(61.24)
Profit / (Loss) for the year		58.42	(356.99)
Earnings per Share	22		
Basic & Diluted EPS (Rs. Per Equity Share of Rs. 10 each)		0.695	(4.250)
Material Accounting Policies	2		

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

For, SSRV & Associates
Chartered Accountants
Firm Registration No.: 135901W

For and on behalf of the Board of directors of
Vaxfab Enterprises Limited

Vishnu Kant Kabra
(Partner)
Membership No.: 403437

Rohit Naval
Managing Director
DIN: 10542718

Keshav Makhija
Managing Director
DIN: 10542719

Place: Mumbai
UDIN: 25403437BMIOWL3801
Date: 27th May, 2025

Mukesh Kapuriya
(Chief Financial Officer)
Place: Ahmedabad
Date: 27th May, 2025

Aakash Chaturvedi
(Company Secretary)

Vaxfab Enterprises Limited *(Formerly known as Ellora Trading Limited)*

(CIN: L51100GJ1983PLC093146)

Standalone Statement of Cash Flows for the year ended March 31, 2025

Particulars	(Rupees in Lakhs)	
	For the year ended March 31, 2025	For the year ended March 31, 2024
Cash Flow from Operating Activities		
Profit before Tax	70.36	(418.23)
Adjustments for:		
Profit on Sales of Investments	(91.32)	-
Speculation Business Income	-	-
Gain / Loss on Fair Value Remeasurement of Investments	22.26	-
Dividend Income	(0.04)	-
Liabilities no longer required written back	(1.46)	-
Depreciation Expenses	3.41	4.92
Operating Profit before Working Capital Changes	3.21	(413.31)
Changes in Working Capital Adjustments		
(Increase)/decrease in Inventories	(6,575.06)	416.55
(Increase)/decrease in Trade Receivables	(1,725.24)	9.63
(Increase)/decrease in Other Current Assets	(881.59)	(296.46)
Increase/(decrease) in Trade Payables	8,495.27	(435.77)
Increase/(decrease) in Other Current Liabilities	82.40	-
Cash Generated from / (Used in) Operations	(601.01)	(719.36)
Less: Income Taxes Paid (Net)	(7.73)	(10.50)
Net Cash Flow Generated from / (Used in) Operating Activities	[A] (608.74)	(729.86)
Cash Flow from Investing Activities		
Purchase of Property, Plant & Equipment	(13.31)	(0.17)
Proceeds from Sales of Investments	2,897.27	370.94
Purchase of Investments	(2,582.50)	-
Loans Given	(468.70)	-
Dividend Received	0.04	-
Net Cash Flow Generated from / (Used in) Investing Activities	[B] (167.20)	370.77
Cash Flow from Financing Activities		
Proceeds from Non Current Borrowings	871.23	-
Repayments of Non Current Borrowings	(106.13)	(25.19)
Net Cash Flow Generated from / (Used in) Financing Activities	[C] 765.10	(25.19)
Net Changes in Cash & Cash Equivalents [A+B+C]	(10.84)	(384.28)
Cash & Cash Equivalents at the beginning of the year	35.19	419.47
Cash & Cash Equivalents at the beginning of the year	24.35	35.19

Notes

- The above statement of Cash Flows has been prepared under "Indirect method" as set out in the Indian Accounting Standard (Ind AS - 7) "Statement of Cash Flows".
- Amount in bracket indicates cash outflow.

Vaxfab Enterprises Limited *(Formerly known as Ellora Trading Limited)*

(CIN: L51100GJ1983PLC093146)

Standalone Statement of Cash Flows for the year ended March 31, 2025

(Rupees in Lakhs)

3. Reconciliation of Cash & Cash Equivalents as per Standalone Statement of Cash Flows:

Particulars	As at March 31, 2025	As at March 31, 2024
Cash In Hand	13.77	21.72
Balances with Banks	10.58	13.47
	24.35	35.19

4. Changes in liabilities arising from financing activities, including both changes arising from cash flows and non-cash changes:

For the year ended 31st March 2025

Particulars	As at April 01, 2024	Cash Flow Changes	Non Cash Changes	As at March 31, 2025
Non Current Borrowings	-	-	-	-
Current Borrowings	8.85	765.10	-	773.94
	8.85	765.10	-	773.94

For the year ended 31st March 2024

Particulars	As at April 01, 2023	Cash Flow Changes	Non Cash Changes	As at March 31, 2024
Non Current Borrowings	-	-	-	-
Current Borrowings	34.04	(25.19)	-	8.85
	34.04	(25.19)	-	8.85

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

For, SSRV & Associates

Chartered Accountants

Firm Registration No.: 135901W

For and on behalf of the Board of directors of

Vaxfab Enterprises Limited

Vishnu Kant Kabra

(Partner)

Membership No.: 403437

Rohit Naval

Managing Director

DIN: 10542718

Keshav Makhija

Managing Director

DIN: 10542719

Place: Mumbai

UDIN: 25403437BMIOWL3801

Date: 27th May, 2025

Mukesh Kapuriya

(Chief Financial Officer)

Place: Ahmedabad

Date: 27th May, 2025

Aakash Chaturvedi

(Company Secretary)

Vaxfab Enterprises Limited *(Formerly known as Ellora Trading Limited)*

(CIN: L51100GJ1983PLC093146)

Standalone Statement of Changes in Equity for the year ended March 31, 2025

(Rupees in Lakhs)

A. Equity Share Capital

Particulars	Number of Shares	Amount
Balance as at 1st April, 2023	84,00,000	84.00
Changes in Equity Share Capital due to prior period errors	-	-
Changes in Equity Share Capital during the current year	-	-
Balance as at 31st March, 2024	84,00,000	84.00
Changes in Equity Share Capital due to prior period errors	-	-
Changes in Equity Share Capital during the current year	-	-
Balance as at 31st March, 2025	84,00,000	84.00

B. Other Equity

Particulars	Reserves & Surplus		Total
	Securities Premium Reserve	Retained Earnings	
Balance as at 1st April, 2023	714.00	61.79	775.79
Profit / (Loss) for the year	-	(356.99)	(356.99)
Total Comprehensive Income for the year	-	(356.99)	(356.99)
Balance as at 31st March, 2024	714.00	(295.20)	418.80
Profit / (Loss) for the year	-	58.42	58.42
Total Comprehensive Income for the year	-	58.42	58.42
Balance as at 31st March, 2025	714.00	(236.78)	477.22

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

For, SSRV & Associates
Chartered Accountants
Firm Registration No.: 135901W

For and on behalf of the Board of directors of
Vaxfab Enterprises Limited

Vishnu Kant Kabra
(Partner)
Membership No.: 403437

Rohit Naval
Managing Director
DIN: 10542718

Keshav Makhija
Managing Director
DIN: 10542719

Place: Mumbai
UDIN: 25403437BMIOWL3801
Date: 27th May, 2025

Mukesh Kapuriya
(Chief Financial Officer)

Place: Ahmedabad
Date: 27th May, 2025

Aakash Chaturvedi
(Company Secretary)

Vaxfab Enterprises Limited

(Formerly known as Ellora Trading Limited)

(CIN: L51100GJ1983PLC093146)

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

1. Corporate Information

Vaxfab Enterprises Limited (Formerly known as Ellora Trading Limited) ("the Company") is a public limited Company having its registered office at F6 -603, The Palace, Surat (M Corp OG) (Part), Surat City, Parvat Patia, Surat, Choryasi, Gujarat, India, 395010. The Company is engaged in the business of trading of textiles.

2. Material Accounting Policies

This note provides a list of the material accounting policies adopted in the preparation of these financial statements. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of Compliance

These financial statements have been prepared in accordance with Ind-AS as prescribed under section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time.

Basis of preparation

The financial statements have been prepared on the historical cost basis, except for certain financial instruments which are measured at fair values at the end of each reporting period, as required by the applicable accounting standards.

The financial statements are presented in Indian rupees (INR) and all amounts are rounded to the nearest lakhs, except otherwise indicated. Amount less than Rs. 500 are indicated as "0.00" in the financial statements.

All the assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle. Based on the nature of the products and the time between the acquisition of assets for processing and their realization in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current / non-current classification of assets and liabilities.

Use of estimates and judgments

The estimates and judgments used in the preparation of the financial statements are continuously evaluated by the Company and are based on historical experience and various other assumptions and factors (including expectations of future events) that the Company believes to be reasonable under the existing circumstances. Differences between actual results and estimates are recognised in the period in which the results are known/materialised.

The said estimates are based on the facts and events, that existed as at the reporting date, or that occurred after that date but provide additional evidence about conditions existing as at the reporting date.

The estimates and the underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised and future periods affected. Significant judgments and estimates about the carrying amount of assets and liabilities include useful lives of tangible and intangible assets, impairment of tangible assets, intangible assets including goodwill, investments, employee benefits and other provisions and recoverability of deferred tax assets.

Vaxfab Enterprises Limited

(Formerly known as Ellora Trading Limited)

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

Fair Value Measurement

The Company classifies its financial assets in the following measurement categories:

- i) Those to be measured subsequently at fair value (either through Other Comprehensive Income, or through profit or loss).
- ii) Those measured at amortised cost.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- a) In the principal market for the asset or liability, or
- b) In the absence of a principal market, in the most advantageous market for the asset or liability

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use. The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

At each reporting date, the Company analyses the movements in the values of assets and liabilities which are required to be remeasured or re-assessed as per The Company's accounting policies. For this analysis, the Company verifies the major inputs applied in the latest valuation by agreeing the information in the valuation computation to contracts and other relevant documents. For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

Revenue Recognition

Revenue from contract with customer is recognised upon transfer of control of promised products or services to customers on complete satisfaction of performance obligations for an amount that reflects the consideration which the Company expects to receive in exchange for those products or services. Revenue is measured based on the transaction price, which is the consideration, adjusted for discounts and other incentives, if any, as per contracts with the customers. However, Goods and Services tax (GST) are not received by the Company on its own account. Rather, it is tax collected on value added to the commodity by the seller on behalf of the government. Accordingly, it is excluded from revenue.

Sales of Goods

Revenue from the sale of goods is recognized when all significant risks and rewards of ownership of the goods have passed to the buyer, which generally coincides with delivery. Revenue from the sale of goods is measured at the fair value of the consideration received or receivable, net of returns and allowances, trade discounts and volume rebates.

Vaxfab Enterprises Limited

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

Interest Income

Interest income is included in other income in the statement of profit and loss. Interest income is recognized on a time proportion basis taking into account the amount outstanding and the applicable interest rate when there is a reasonable certainty as to realization.

Property, Plant and Equipment

All items of property, plant and equipment are stated at acquisition cost net of accumulated depreciation and accumulated impairment losses, if any. Historical cost includes expenditure that is directly attributable to the acquisition of the items. Subsequent costs are included in the carrying amount of asset or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. All other repairs and maintenance expenses are charged to the Statement of Profit and Loss during the period in which they are incurred. Gains or losses arising on retirement or disposal of assets are recognized in the Statement of Profit and Loss.

Depreciation methods, estimated useful lives and residual value

Depreciation on Property, Plant & Equipment is charged on **Written Down Value Method**. Depreciations are charged over the estimated useful lives of the assets as specified in Schedule II of the Companies Act, 2013. Depreciation in respect of additions to/and deletion from assets has been charged on pro-rata basis from/till the date they are put to commercial use. The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at regular intervals and adjusted prospectively, if appropriate.

Depreciation on additions/deletions to Property plant and equipment during the year is provided for on a pro-rata basis with reference to the date of additions/deletions.

The estimated useful lives of assets are as under:

Name of Asset	Useful life
Plant & Machinery	15 Years
Office Equipment	5 Years
Furniture & Fixtures	10 Years
Motor Vehicles	10 Years
Computer Equipment	10 Years
Computer Software	3 Years

Inventories

Cost of Inventories is arrived at on First-In First-Out (FIFO) basis and valued at cost or net realizable value whichever is lower. Cost comprises all costs of purchase, costs of conversion and other costs incurred in bringing the inventory to the present location and condition. Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.

Income Taxes

Tax on Income comprises current tax and deferred tax. These are recognized in Statement of Profit and Loss except to the extent that it relates to items recognized directly in equity or in other comprehensive income.

Vaxfab Enterprises Limited

(Formerly known as Ellora Trading Limited)

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

Tax on income for the current period is determined on the basis on estimated taxable income and tax credits computed in accordance with the provisions of the relevant tax laws and based on the expected outcome of assessments / appeals. Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date. Management periodically evaluates positions taken in the tax returns with respect to situations for which applicable tax regulations are subject to interpretation and revises the provisions where appropriate.

Deferred tax is recognized on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognized for all taxable temporary differences. Deferred tax assets are generally recognized for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilized.

Earnings Per Share (EPS)

Earnings per share (EPS) is 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. Earnings considered in ascertaining the EPS is the net profit for the period and any attributable tax thereto for the period.

Diluted earnings per share is computed by adjusting the profit or loss attributable to the ordinary equity shareholders and the weighted average number of equity shares, for the effects of all diluted potential equity shares.

Changes in Accounting Estimates and Errors

The financial statements have been prepared in accordance with Ind AS 8. The Company selects and applies accounting policies consistently for similar transactions to ensure comparability. Changes in accounting policies are applied retrospectively unless specified otherwise. Changes in estimates are recognized prospectively. Prior period errors, if any, are corrected retrospectively in the financial statements.

Provisions and contingent liabilities

Provisions are recognized when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.

Contingent liabilities are recognized only when there is a possible obligation arising from past events, due to occurrence or non-occurrence of one or more uncertain future events, not wholly within the control of the Company or where any present obligation cannot be measured in terms of future outflow of resources or where a reliable estimate of obligation cannot be made. Contingent assets are not recognized in the financial statements.

Vaxfab Enterprises Limited *(Formerly known as Ellora Trading Limited)*

(CIN: L51100GJ1983PLC093146)

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

3. Property, Plant & Equipment & Intangible Assets

(Rupees in Lakhs)

Particulars	Property, Plant & Equipment						Intangible Assets
	Plant & Machinery	Furniture & Fixtures	Computer Equipment	Vehicles	Office Equipment	Total	Computer Software
Original Cost							
As at April 01, 2023	-	12.01	-	-	-	12.01	-
Additions	-	-	-	-	-	-	0.17
Disposals & Adjustments	-	-	-	-	-	-	-
As at March 31, 2024		12.01				12.01	0.17
Additions	4.14	-	-	-	-	4.14	-
Disposals & Adjustments	-	-	-	-	-	-	-
As at March 31, 2025	4.14	16.79	2.06	0.85	1.48	25.32	0.17
Depreciation & Impairment							
As at April 01, 2023	-	5.33	-	-	-	5.33	-
Depreciation for the year	-	4.87	-	-	-	4.87	0.05
Disposals	-	-	-	-	-	-	-
As at March 31, 2024	-	10.20	-	-	-	10.20	0.05
Depreciation for the year	0.59	1.39	0.40	0.14	0.57	3.09	0.06
Disposals & Adjustments		0.23	-	-		0.23	0.03
As at March 31, 2025	0.59	11.82	0.40	0.14	0.57	13.52	0.14
Net Book Value							
As at March 31, 2025	3.55	4.97	1.66	0.71	0.91	11.80	0.03
As at March 31, 2024	-	1.81	-	-	-	1.81	0.12

Vaxfab Enterprises Limited *(Formerly known as Ellora Trading Limited)*

(CIN: L51100GJ1983PLC093146)

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

(Rupees in Lakhs)

4. Investments			As at	As at
			March 31, 2025	March 31, 2024
	Particulars	No. of Shares	Carrying Value as at	
		31 March, 2025	31 March, 2024	31 March, 2024
Investments in Equity Instruments				
Fair Value Through Profit & Loss				
(i) Quoted				
Vaxtex Cotfab Limited	1,19,18,672	1,19,18,672	551.83	551.83
Aarnav Fashions Limited	43,548		21.06	-
Bajaj Hindustan Sugar Limited	-	60,000	-	17.42
BLS E-Services Limited	-	5,000	-	15.50
Bramhmaputra Infrastructure Limited	5,573	5,564	2.13	4.05
Caspian Corporate Services Limited	-	3,46,774	-	201.13
Growington Ventures India Limited	-	28,375	-	1.78
GVP Infotech Limited	-	26,389	-	2.84
Hi-Tech Pipes Limited	-	8,000	-	11.18
Indiabulls Real Estate Limited	-	5,000	-	5.80
Lancer Container Lines Limited	-	11,000	-	8.02
Maheshwari Logistics Limited	-	14,000	-	8.62
National Fertilizers Limited	2,500	-	2.01	-
Trans India House Impex Limited	35,986	-	4.53	-
Yarn Syndicate Limited	16,451	-	0.89	-
Other Investments			12.00	12.00
			594.45	840.17

5. Deferred Tax Assets (Net)	As at	As at
	March 31, 2025	March 31, 2024
Deferred Tax Assets		
Differences between WDV of Property, Plant & Equipment as per Tax Records and Books of Accounts	58.19	63.50
	58.19	63.50

Notes:

Movement in Deferred Tax Liabilities (Net) for the year ended March 31, 2025:

Particulars	Opening Balance	Recognised in P&L	Recognised in OCI	As at March 31, 2025
Tax effect of items constituting Deferred Tax Assets:				
Property, Plant & Equipment & Intangible Assets	1.09	0.12	-	1.21
Unutilised Tax Losses	64.54	(3.74)	-	60.80
Tax effect of items constituting Deferred Tax Liabilities:				
Notional Gain on Investments	(2.13)	(1.69)	-	(3.82)
Total	63.50	(5.31)	-	58.19

Movement in Deferred Tax Liabilities (Net) for the year ended March 31, 2024:

Particulars	Opening Balance	Recognised in P&L	Recognised in OCI	As at March 31, 2024
Tax effect of items constituting Deferred Tax Assets:				
Property, Plant & Equipment & Intangible Assets	(0.02)	1.11	-	1.09
Unutilised Tax Losses	-	64.54	-	64.54
Tax effect of items constituting Deferred Tax Liabilities:				
Notional Gain on Investments	-	(2.13)	-	(2.13)
Total	(0.02)	63.52	-	63.50

6. Inventories	As at	As at
	March 31, 2025	March 31, 2024
Traded Goods	6,627.27	52.21
	6,627.27	52.21

7. Trade Receivables	As at	As at
	March 31, 2025	March 31, 2024
Trade Receivables (Unsecured, Considered Good)	2,116.98	391.74
	2,116.98	391.74

Vaxfab Enterprises Limited *(Formerly known as Ellora Trading Limited)*

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

(Rupees in Lakhs)

Trade Receivables Ageing as at 31st March 2025

Particulars	Outstanding for following periods from date of transactions					Total
	Less than 6 Months	6 Months - 1 Year	1 - 2 Years	2 - 3 Years	More than 3 Years	
Undisputed Trade Receivables	-	-	-	-	-	-
Considered Good	1,080.29	788.44	40.54	30.67	177.04	2,116.98
Total	1,080.29	788.44	40.54	30.67	177.04	2,116.98

Trade Receivables Ageing as at 31st March 2024

Particulars	Outstanding for following periods from date of transactions					Total
	Less than 6 Months	6 Months - 1 Year	1 - 2 Years	2 - 3 Years	More than 3 Years	
Undisputed Trade Receivables	-	-	-	-	-	-
Considered Good	130.54	-	84.16	104.54	72.50	391.74
Total	130.54	-	84.16	104.54	72.50	391.74

8. Cash & Cash Equivalents

	As at March 31, 2025	As at March 31, 2024
Cash In Hand	13.77	21.72
Balances with Bank		
In Current Accounts	10.58	13.47
	24.35	35.19

9. Loans

	As at March 31, 2025	As at March 31, 2024
Unsecured, Considered Good		
Advances recoverable in Cash or kind		
Inter-Corporate Loans	404.54	22.42
To Others	164.00	77.42
	568.54	99.84

10. Other Current Assets

	As at March 31, 2025	As at March 31, 2024
Balances with Revenue Authorities	340.60	10.97
Advances to Suppliers	870.93	323.90
Advances to Employees	10.53	-
Balances with Demat Broker	-	5.60
Deposits	1.10	1.10
	1,223.16	341.57

11. Share Capital

	As at March 31, 2025	As at March 31, 2024
A. Authorised Share Capital		
90,00,000 Equity Shares of Rs. 10 each	900.00	900.00
3,00,000 Preference Shares of Rs. 10 each	30.00	30.00
B. Issued, Subscribed and Fully Paid up Share Capital		
84,00,000 Equity Shares of Rs. 10 each	840.00	840.00
2,60,000 Preference Shares of Rs. 10 each	26.00	26.00
	866.00	866.00

C. Reconciliation of number of shares outstanding at the beginning & at the end of the reporting year

Particulars	As at March 31, 2025		As at March 31, 2024	
	No. of Shares	Amount	No. of Shares	Amount
Equity Shares				
At the beginning of the year	84,00,000	84.00	84,00,000	84.00
Issued during the year	-	-	-	-
Outstanding at the end of the year	84,00,000	84.00	84,00,000	84.00

Vaxfab Enterprises Limited (Formerly known as Ellora Trading Limited)

(CIN: L51100GJ1983PLC093146)

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

(Rupees in Lakhs)

D. Details of shares held by shareholders holding more than 5% of the aggregate shares in the Company				
Name of Shareholders	As at March 31, 2025		As at March 31, 2024	
	No. of Shares	% Holding	No. of Shares	% Holding
Vax Enterprises Private Limited	-	-	8,22,333	9.79%
Qmin Industries Private Limited	-	-	6,96,795	8.30%
Kresha Kailash Gupta	-	-	5,55,683	6.62%
Sanjay Karanraj Sakaria	4,33,620	5.28%	-	-
Dolly Vishal Shah	5,90,782	7.03%	-	-
Varsha Vaibhav Patil	7,10,075	8.45%	-	-

E. There is no promoters shareholding in the company for FY 2023-24 and FY 2024-25.

F. The Company has only one class of issued shares i.e. Ordinary Shares having par value of Rs. 10 per share. Each holder of ordinary share is entitled to one vote per share and equal right for dividend. In the event of liquidation, the ordinary shareholders are eligible to receive the remaining assets of the Company after payment of all preferential amounts, in proportion to their shareholding.

12. Other Equity	As at March 31, 2025	As at March 31, 2024
Retained Earnings		
Opening Balance	(295.20)	61.79
Add: Profit / (Loss) for the year	58.42	(356.99)
	(236.78)	(295.20)
Securities Premium Reserve		
Opening Balance	714.00	714.00
Add: Amount received during the period	-	-
Less: Amount utilised during the period	-	-
	714.00	714.00
Total Reserves & Surplus	477.22	418.80

Nature and Purpose of Reserves:

Retained Earnings: Retained earnings represent the amount that can be distributed as dividend considering the requirements of the Companies Act, 2013. During the year, no dividends are distributed to the equity shareholders by the Company.

Securities Premium Reserve: Securities premium represents the premium received on issue of shares over and above the face value of equity shares. The reserve is available for utilisation in accordance with the provisions of the Companies Act, 2013.

13. Current Borrowings	As at March 31, 2025	As at March 31, 2024
Unsecured Loans		
Inter Corporate Deposits	203.88	-
Others	570.06	8.85
	773.94	8.85

14. Trade Payables	As at March 31, 2025	As at March 31, 2024
Dues to Micro and Small Enterprises	-	-
Dues to Others	8,766.87	273.06
	8,766.87	273.06

Trade Payables Ageing as at 31st March 2025

Particulars	Outstanding for following periods from date of transactions				Total
	Less than 1 Year	1 - 2 Years	2 - 3 Years	More than 3 Years	
Undisputed Trade Payables					
Dues to Micro and Small Enterprises	-	-	-	-	-
Dues to Others	8,707.49	52.33	7.05	-	8,766.87
Total	8,707.49	52.33	7.05	-	8,766.87

Vaxfab Enterprises Limited *(Formerly known as Ellora Trading Limited)*

(CIN: L51100GJ1983PLC093146)

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

(Rupees in Lakhs)

Trade Payables Ageing as at 31st March 2024

Particulars	Outstanding for following periods from date of transactions				Total
	Less than 1 Year	1 - 2 Years	2 - 3 Years	More than 3 Years	
Undisputed Trade Payables	-	-	-	-	-
Dues to Micro and Small Enterprises	-	-	-	-	-
Dues to Others	65.07	208.00	-	-	273.07
Total	65.07	208.00	-	-	273.07

Disclosure under Micro, Small and Medium Enterprises Development Act:

The Company has certain dues to suppliers (trade and capital) registered under Micro, Small and Medium Enterprises Development Act, 2006 ('MSMED Act'). The disclosures pursuant to the said MSMED Act are as follows:

Particulars	31 March, 2025	31 March, 2024
Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at year end	-	-
Interest due to suppliers registered under the MSMED Act and remaining unpaid as at year end	-	-
Principal amounts paid to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
Interest paid, other than under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
Interest paid, under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
Interest due and payable towards suppliers registered under MSMED Act, for payments already made	-	-
Further interest remaining due and payable for earlier years	-	-

Note: The Disclosure in respect of the amounts payable to Micro and Small Enterprises have been made in the Financial Statements based on the information received and available with the company. The Company has not received any claim for interest from any supplier as at the balance sheet date. These facts has been relied upon by the auditors.

15. Other Current Liabilities	As at March 31, 2025	As at March 31, 2024
Statutory Dues Payables	1.64	1.22
Payables to Employees	0.39	0.33
Advances from Customers	339.22	257.30
	341.25	258.85
16. Revenue from Operations	For the year ended March 31, 2025	For the year ended March 31, 2024
Sales of Products	5,867.10	914.39
	5,867.10	914.39
17. Other Income	For the year ended March 31, 2025	For the year ended March 31, 2024
Profit on Sales of Investments	91.32	-
Speculation Business Gain / (Loss)	-	(0.50)
Gain / Loss on Fair Value Remeasurement of Investments	(22.26)	14.21
Dividend Income	0.04	-
Liabilities no longer required written back	1.46	-
	70.56	13.71
18. Changes in Inventories of Stock in Trade	For the year ended March 31, 2025	For the year ended March 31, 2024
Inventory at the beginning of the year		
Traded Goods	52.21	468.76
Less: Inventory at the end of the year		
Traded Goods	(6,627.27)	(52.21)
	(6,575.06)	416.55
19. Employee Benefit Expenses	For the year ended March 31, 2025	For the year ended March 31, 2024
Salaries Expenses	22.41	3.71
Directors Sitting Fees	0.69	0.54
	23.10	4.25

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

(Rupees in Lakhs)

20. Other Expenses	For the year ended March 31, 2025	For the year ended March 31, 2024
Advertisement Expenses	0.30	80.83
Bank Charges	1.48	-
Demat Charges	19.61	4.39
Freight Charges	17.62	4.24
Electricity Expenses	0.65	0.25
Insurance Expenses	0.05	-
Realised Foreign Exchange Loss	13.13	-
Rent Expenses	8.12	5.75
Legal Expenses	4.53	4.33
Professional Fees	4.56	1.44
Payment to Auditors		
Statutory Audit Fees	-	-
Other Assurance Services	0.36	-
Communication Expenses	-	0.17
Repairs & Maintenance Expenses	2.89	-
Office Expenses	0.08	-
Loss on Sales of Investments	-	430.27
Balances Written off	-	2.08
Miscellaneous Expenses	3.21	0.18
	76.59	533.93

21. Tax Expenses	For the year ended March 31, 2025	For the year ended March 31, 2024
Current Tax		
Current Income Tax Charge	5.39	2.27
Tax Adjustment for earlier years	1.24	0.01
	6.63	2.28
Deferred Tax		
In respect of current year origination and reversal of temporary differences	5.31	(63.52)
	5.31	(63.52)
Total Tax Expenses	11.94	(61.24)

Reconciliation of effective tax rate

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Profit Before Tax as per Statement of Profit & Loss	70.36	(418.23)
Applicable Tax Rate for Corporate Entity as per Income Tax Act, 1961	25.17%	25.17%
Income tax using the Company's applicable tax rate	17.71	(105.26)
Tax Effect of:		
Expenses permanently disallowed from Income Tax	-	1.63
Other Adjustments	(12.32)	105.89
	5.39	2.26

22. Earnings per Share		For the year ended March 31, 2025	For the year ended March 31, 2024
Profit for the year attributable to Equity Shareholders	(Rupees in Lakhs)	58.42	(356.99)
Weighted Average Number of Equity Shares outstanding during the year	(Numbers)	84,00,000	84,00,000
Nominal Value Per Share	(Rupees)	10.00	10.00
Basic & Diluted Earnings Per Share	(Rupees)	0.695	(4.250)

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

23. Additional Regulatory Requirements

(A) Ratios

Sr. No.	Ratios	Numerator	Denominator	31 March, 2025	31 March, 2024	Unit	% Change in Ratio	Reason for Changes more than 25%
1	Current Ratio	Total Current Assets	Total Current Liabilities	1.07	1.70	Times	(37.15%)	Due to increase in sales as compared to previous year.
				10,560.81	920.55			
				9,882.06	541.35			
2	Debt Equity Ratio	Total Debt	Shareholders' Equity	0.58	0.01	Times	8264.74%	Due to increase in debt as compared to previous year.
				773.94	8.85			
				1,343.22	1,284.80			
3	Debt Service Coverage Ratio	NA						
4	Return on Equity	Net Profit After Tax	Average Shareholders' Equity	4.45%	(24.40%)	%	(118.22%)	Due to Profit in Current Year as compared to loss in Previous Year.
				58.42	(356.99)			
				1,314.01	1,463.30			
5	Inventory Turnover Ratio	Sales	Average Inventory	1.76	3.51	Times	(49.95%)	Due to increase in sales as compared to previous year
				5,867.10	914.39			
				3,339.74	260.49			
6	Trade Receivables Turnover Ratio	Sales	Average Trade Receivables	4.68	2.31	Times	102.85%	Due to increase in sales as compared to previous year
				5,867.10	914.39			
				1,254.36	396.56			
7	Trade Payables Turnover Ratio	Net Credit Purchases	Average Trade Payables	2.75	1.48	Times	84.99%	Due to increase in sales as compared to previous year
				12,415.85	920.61			
				4,519.97	619.99			
8	Net Capital Turnover Ratio	Sales	Average Working Capital	11.09	4.96	Times	123.51%	Due to increase in sales as compared to previous year
				5,867.10	914.39			
				528.97	184.26			
9	Net Profit Ratio	Net Profit	Sales	1.00%	(39.04%)	%	(102.55%)	Due to Profit in Current Year as compared to loss in Previous Year.
				58.42	(356.99)			
				5,867.10	914.39			
10	Return on Capital Employed	Earnings before Interest & Taxes	Capital Employed	3.32%	(32.33%)	%	(110.28%)	Due to Profit in Current Year as compared to loss in Previous Year.
				70.36	(418.23)			
				2,117.16	1,293.65			
11	Return on Investment	Income from Investments	Investments at Beginning	8.22%	1.17%	%	600.96%	Due to higher Revaluation Loss in Current Year as compared to Previous Year.
				69.10	14.21			
				840.17	1,211.09			

(B) Other Statutory Information

- There are no proceedings initiated or pending against the company under Section 24 of The Prohibition of Benami Property, 1988 and rules made thereunder for holding any benami property.
- The company has not been declared wilful defaulters by any bank or financial institution or consortium thereof in accordance with the guidelines on wilful defaulters issued by RBI.
- The company does not have any transactions with struck off under Section 248 of the Companies Act, 2013.
- There is no charge or satisfaction of charge which is yet to be registered with ROC beyond the statutory period.
- The company has complied with the number of layers prescribed under Section 2(87) of the Companies Act, 2013 read with the Companies (Restriction on Number of Layers) Rules, 2017.
- The company has not entered into any scheme of arrangement in terms of Section 230 to 237 of the Companies Act, 2013.
- The Company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kinds of funds) to any other person or entity, including foreign entities ("Intermediaries") with the understanding (whether recorded in writing or otherwise) that the intermediary shall, whether directly or indirectly lend or invest in other person / 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 Ultimate Beneficiaries.
- The Company has not received any fund from any other person or entity, including foreign entities ("Funding Party") with the understanding (whether recorded in writing or otherwise) that the company shall directly or indirectly lend or invest in other person / 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 Ultimate Beneficiaries.
- The company does not have any transaction not recorded in the books of accounts that has been surrendered or not disclosed as income during the year in tax assessments under the Income Tax Act, 1961.
- The company has not traded or invested in Crypto Currency or Virtual Currency during the reporting periods.
- The company has not been sanctioned working capital limit in form of term loans and overdraft facilities.
- There are no immovable property in the books of the company whose title deed is not held in the name of the company.

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

24. Related Party Disclosures

The company has identified related parties and transactions entered with them as required by Ind AS - 24 issued by ICAI as below:

(i) Name of related parties and description of relationship where control exists

Sr. No.	Name of Related Party	Relationship
1	Rohit Naval	Managing Director (w.e.f. 15th April 2024)
2	Devi Singh	Managing Director (Up to 23rd April 2024)
3	Keshav Makhija	Director (w.e.f 7th May 2024)
4	Nishant Subhashchandra Gandhi	Director (w.e.f 13th February 2025)
5	Chinu Kalal	Independent Director
6	Premaram Jaitaram Patel	Independent Director
7	Mukesh Dayasingh Kapuriya	Chief Financial Officer
8	Komal Jain	Company Secretary (Up to 16th May 2023)
9	Disha Jay Barot	Company Secretary (w.e.f. 18th August 2023, Up to 10th September 2024)
10	Vaxtex Cotfab Limited	Associate Company (Up to 14th December 2023)

(ii) Transactions with Related Parties

(Rupees in Lakhs)

Sr. No.	Name of Related Party	Transactions	For the year ended March 31, 2025	For the year ended March 31, 2024
1	Rohit Naval	Loans Taken	12.00	-
2	Devi Singh	Remuneration	1.81	2.37
3	Devi Singh	Loans Repaid	-	0.18
4	Keshav Makhija	Loans Taken	2.00	-
5	Keshav Makhija	Loans Repaid	1.00	-
6	Komal Jain	Remuneration	-	0.22
7	Disha Jay Barot	Remuneration	1.26	0.88
8	Vaxtex Cotfab Limited	Sales of Goods	-	333.56
9	Chinu Kalal	Sitting Fees	0.33	0.36
10	Premaram Jaitaram Patel	Sitting Fees	0.36	0.18

(iii) Outstanding Balances at the end of the period

(Rupees in Lakhs)

Sr. No.	Name of Related Party	Nature of Balance	As at March 31, 2025	As at March 31, 2024
1	Rohit Naval	Outstanding Loans Payable	12.00	-
2	Keshav Mukhija	Outstanding Loans Payable	1.00	-
3	Devi Singh	Outstanding Loans Payable	-	6.37
4	Devi Singh	Outstanding Payable	-	0.21

25. Contingent Liabilities not provided for

Particulars	As at March 31, 2025	As at March 31, 2024
Income Tax Demands for Various Years, matters under Appeal	33.85	34.35

26. Note on Audit Trail

The Company uses 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 accounting software. Further no instance of audit trail feature being tampered with was noted in respect of the accounting software.

27. Segment Information

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker (CODM). The CODM is considered to be the Board of Directors who makes strategic decisions and is responsible for allocating resources and assessing performance of the operating segments.

Trading in Textile is the Company's only business segment ,hence the disclosure of segment wise information as required by Ind AS 108 on "Segment Reporting" is not applicable .

28. Recent Pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2025, MCA has notified Ind AS – 117 Insurance Contracts and amendments to Ind AS 116 – Leases, relating to sale and leaseback transactions, applicable to the Company w.e.f. April 1, 2024. The Company has reviewed the new pronouncements and based on its evaluation has determined that it does not have any significant impact in its financial statements.

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

29. Capital management

The Company manages its capital to ensure business continuity and maximize shareholder value by maintaining an optimal balance between debt and equity. It assesses capital needs through annual planning, funding them via equity, internal accruals, and both short- and long-term borrowings. The Company also aims to maintain a strong capital base to sustain future growth and uphold investor, creditor, and market confidence.

The capital structure is as follows :

Particulars	As at March 31, 2025	As at March 31, 2024
Current Borrowings	-	-
Non Current Borrowings	773.94	8.85
Total Debt	773.94	8.85
	36.56%	0.68%
Equity Share Capital	866.00	866.00
Other Equity	477.22	418.80
Total Equity	1,343.22	1,284.80
	63.44%	99.32%
Total Capital	2,117.16	1,293.65

The Company is predominantly equity financed which is evident from the capital structure table.

30. Financial Risk Management

The Company's principal financial liabilities, comprise loans and borrowings, trade and other payables. The main purpose of these financial liabilities is to finance the Company's operations and to provide guarantees to support its operations. The Company's principal financial assets include loans, trade and other receivables, and cash and cash equivalents that derive directly from its operations.

The Company's activities expose it to a variety of financial risks: credit risk, liquidity risk and interest rate risk. The Company's primary focus is to foresee the unpredictability of financial markets and seek to minimize potential adverse effects on its financial performance.

The Board of Directors reviews and agrees policies for managing each of these risks, which are summarised below:

A. Credit Risk

Credit risk is the risk of financial loss to the Company if a customer or counter party to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers and investment securities. Credit risk arises from cash held with banks and financial institutions, as well as credit exposure to clients, including outstanding accounts receivable. The maximum exposure to credit risk is equal to the carrying value of the financial assets. The objective of managing counterparty credit risk is to prevent losses in financial assets. The Company assesses the credit quality of the counter parties, taking into account their financial position, past experience and other factors.

(i) Trade and other receivables

The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. The demographics of the customer, including the default risk of the industry and country in which the customer operates, also has an influence on credit risk assessment. In addition, receivable balances are monitored on an ongoing basis with the result that the Company's exposure to Bad debt is not significant. Also the Company does not enter into sales transaction with customers having credit loss history. There are no significant Credit risk with related parties of the Company. The Company's is exposed to Credit risk in the event of non payment of customers. Credit risk concentration with respect to Trade Receivables is mitigated by the Company's large customer base. Adequate expected credit losses are recognised as per the assessment.

(ii) Bank Deposits

The company maintains its cash and cash equivalents and bank deposits with reputed and highly rated bank. Hence, there is no significant credit risk on such deposits.

(iii) Investments

The Company limits its exposure to credit risk by generally investing in liquid securities and only with counterparties that have a good credit rating. The company does not expect any losses from non- performance by these counter-parties, and does not have any significant concentration of exposures to specific industry sectors.

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

Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. The Company manages its liquidity risk through credit limits with banks.

The Company's corporate treasury department is responsible for liquidity, funding as well as settlement management. In addition, processes and policies related to such risks are overseen by senior management.

The table below summarises the maturity profile remaining contractual maturity period at the reporting date:

Particulars	Carrying value	Due in less than 1 year	Due in more than 1 year
As at 31st March, 2025			
Borrowings	773.94	-	773.94
Trade Payables	8,766.87	8,766.87	-
	9,540.81	8,766.87	773.94
As at 31st March, 2024			
Borrowings	8.85	-	8.85
Trade Payables	273.06	273.06	-
	281.91	273.06	8.85

31. Fair Value Measurements

Financial Instruments by Category	As at March 31, 2025		As at March 31, 2024	
	FVTPL	Amortised Cost	FVTPL	Amortised Cost
Financial assets				
Current Investments	594.45	-	840.17	-
Trade Receivables	-	2,116.98	-	391.74
Cash & Cash Equivalents	-	24.35	-	35.19
Loans	-	568.54	-	99.84
Total Financial Assets	594.45	2,709.87	840.17	526.77
Financial Liabilities				
Borrowings	-	773.94	-	8.85
Trade Payables	-	8,766.87	-	273.06
Total Financial Liabilities	-	9,540.81	-	281.91

The management assessed that fair value of cash and short-term deposits, trade receivables, trade payables, and other current financial assets and liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.

The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

Fair Value Hierarchy

Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices. This includes listed equity instruments and mutual fund units that have a quoted price. The fair value of all equity instruments which are traded on the Stock Exchanges is valued using the closing price as at the reporting period. The mutual fund units are valued using the closing net assets value.

Level 2: The fair value of financial instruments that are not traded in an active market (for example over-the-counter derivatives) is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

32. Events Occuring after the reporting period

The Company evaluates events and transactions that occur subsequent to the balance sheet date but prior to the approval of financial statements to determine the necessity for recognition and/or reporting of any of these events and transactions in the financial statements. As of the date of signing of this financial statements, there were no subsequent events to be recognised or reported that are not already disclosed.

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

33. Disclosure Regarding Derivative Instruments and Unhedged Foreign Currency Exposure

- i) The company does not have any Foreign currency exposures which is not covered by derivative instruments or otherwise as at March 31, 2025 & March 31, 2024.
- ii) The Company does not have any outstanding foreign currency derivative contracts as at March 31, 2025 & March 31, 2024 in respect of various types of derivative hedge instruments and nature of risk being hedged.
- iii) The Company does not enters into derivative financial instruments such as foreign currency forward and option contracts to mitigate the risk of changes in exchange rates on foreign currency exposures.

34. The Standalone financial statements were authorized for issue in accordance with a resolution passed by the Board of Directors and are subject to final approval by its Shareholders.

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

For, SSRV & Associates
Chartered Accountants
Firm Registration No.: 135901W

For and on behalf of the Board of directors of
Vaxfab Enterprises Limited

Vishnu Kant Kabra
(Partner)
Membership No.: 403437

Rohit Naval
Managing Director
DIN: 10542718

Keshav Makhija
Managing Director
DIN: 10542719

Place: Mumbai
UDIN: 25403437BMIOWL3801
Date: 27th May, 2025

Mukesh Kapuriya
(Chief Financial Officer)

Place: Ahmedabad
Date: 27th May, 2025

Aakash Chaturvedi
(Company Secretary)