

INTEGRATED GOVERNANCE REPORT

COSMO FIRST LTD.	
Scrip Code: 508814	Quarter Ending: December 31, 2025

<u>General Information about the Company</u>	
Scrip code	508814
NSE Symbol	COSMOFIRST
MSEI Symbol	NOTLISTED
ISIN	INE757A01017
Name of the entity	COSMO FIRST LIMITED
Date of start of financial year	01-04-2025
Date of end of financial year	31-03-2026
Reporting Quarter Type	Quarterly
Date of Quarter Ending	31-12-2025
Type of company	Equity
Whether Annexure I (Part A) of the SEBI Circular dated December 31, 2024 related to Compliance Report on Corporate Governance is applicable to the entity?	Yes
Whether Annexure I (Part B) of the SEBI Circular dated December 31, 2024 related to Investor Grievance Redressal Report is Applicable to the entity?	Yes
Whether Annexure I (Part C) of the SEBI Circular dated December 31, 2024 related to Disclosure of Acquisition of Shares or Voting Rights in Unlisted Companies is Applicable to the entity?	Yes

Whether Annexure I (Part D) of the SEBI Circular dated December 31, 2024 related to Disclosure of Imposition of Fine or Penalty is Applicable to the entity?	Yes
Whether Annexure I (Part E) of the SEBI Circular dated December 31, 2024 related to Disclosure of Updates to Ongoing Tax Litigations or Disputes is Applicable to the entity?	Yes
Risk management committee	Applicable
Market Capitalisation as per immediate previous Financial Year	Top 2000 listed entities
Is SCORE ID Available ?	Yes
SCORE Registration ID	c00201
Reason For No SCORE ID	
Type of Submission	Original

Composition of Board of Directors

Title	Name of the Director	Category	Initial Date of Appointment	Date of Appointment in Current Term (Date of Reappointment)	Date of cessation	Tenure of Director (in months)	No of Directorship in listed entities including this listed entity	Number of memberships in Audit/ Stakeholder Committee(s) including this listed entity	No of post of Chairperson in Audit/ Stakeholder Committee held in listed entities including this listed entity
Mr	ASHOK JAIPURIA	Executive Director	10-10-1976	02-04-2024	-	-	2	0	0
Mr	ANIL KUMAR JAIN	Executive Director	24-05-2011	01-10-2024	-	-	1	1	1
Ms.	YAMINI KUMAR	Executive Director	12-02-2025	12-02-2025	-		1	1	0
Ms	ALPANA PARIDA	Non-Executive - Independent Director	14-02-2014	15-05-2024	-	80.00	2	3	1
Mr	HOSHANG NOSHIRWAN SINOR	Non-Executive – Non-Independent Director	22-05-2015	22-05-2025	-		1	2	0
Mr	PRATIP CHAUDHURI	Non-Executive - Independent Director	10-11-2014	11-02-2025	-	11.00	3	2	2
Mr	RAKESH NANGIA	Non-Executive - Independent Director	10-11-2020	10-11-2020	-	62.00	1	0	1
Mr	ANIL WADHWA	Non-Executive - Independent Director	23-05-2018	23-05-2023	-	92.00	2	3	0
Mr	ARJUN SINGH	Non-Executive - Independent Director	27-10-2021	27-10-2021	-	50.00	1	1	0
Mr	YASH PAL SYNGAL	Non-Executive - Independent Director	08-11-2023	08-11-2023	-	26.00	1	0	1

Composition of Committee

Audit Committee			
Name of Committee Members	Category	Date of Appointment	Date of Cessation
RAKESH NANGIA	Non-Executive - Independent Director, Chairperson	10-11-2020	-
ANIL WADHWA	Non-Executive - Independent Director, Member	15-05-2019	-
PRATIP CHAUDHURI	Non-Executive - Independent Director, Member	10-11-2014	-
ARJUN SINGH	Non-Executive - Independent Director, Member	15-05-2024	-
YAMINI KUMAR	Executive Director, Member	12-02-2025	-

Nomination & Remuneration Committee			
Name of Committee Members	Category	Date of Appointment	Date of Cessation
ARJUN SINGH	Non-Executive - Independent Director, Chairperson	11-02-2025	-
ASHOK JAIPURIA	Executive Director, Member	06-05-2003	-
ALPANA PARIDA	Non-Executive - Independent Director, Member	15-05-2024	-
YASH PAL SYNGAL	Non-Executive - Independent Director, Member	11-02-2025	-

Stakeholders Relationship Committee			
Name of Committee Members	Category	Date of Appointment	Date of Cessation
YASH PAL SYNGAL	Non-Executive - Independent Director, Chairperson	11-02-2025	-
ANIL KUMAR JAIN	Executive Director, Member	15-05-2019	-
HOSHANG NOSHIRWAN SINOR	Non-Executive – Non-Independent Director, Member	11-02-2025	-

Risk Management Committee			
Name of Committee Members	Category	Date of Appointment	Date of Cessation
ASHOK JAIPURIA	Executive Director, Chairperson	20-05-2021	-
ANIL KUMAR JAIN	Executive Director, Member	20-05-2021	-
ARJUN SINGH	Non-Executive - Independent Director, Member	27-10-2021	-
YASH PAL SYNGAL	Non-Executive - Independent Director, Member	15-05-2024	-
PANKAJ PODDAR	Chief Executive Officer, Member	20-05-2021	-
NEERAJ JAIN	Chief Financial Officer, Member	20-05-2021	-

Corporate Social Responsibility Committee			
Name of Committee Members	Category	Date of Appointment	Date of Cessation
ANIL WADHWA	Non-Executive - Independent Director, Chairperson	10-11-2020	-
ASHOK JAIPURIA	Executive Director, Member	14-02-2014	-
ALPANA PARIDA	Non-Executive - Independent Director, Member	14-02-2014	-
ANIL KUMAR JAIN	Executive Director, Member	15-05-2019	-
YASH PAL SYNGAL	Non-Executive - Independent Director, Member	15-05-2024	-
YAMINI KUMAR	Executive Director, Member	12-02-2025	-

Meeting of Board of Directors

Date(s) of meeting (if any) in the Previous quarter	Date(s) of meeting (if any) in the relevant quarter	Maximum gap between any two consecutive (in number of days)
13-08-2025	-	-
-	11-11-2025	89

Meeting of Committees

Name of Committee	Date(s) of meeting (if any) in the Previous quarter	Date(s) of meeting (if any) in the relevant quarter	Whether requirement of Quorum met (details)	Maximum gap between any two consecutive (in number of days)
Audit Committee	13-08-2025	-	Yes	-
Audit Committee	-	11-11-2025	Yes	89
Nomination and remuneration committee	-	11-11-2025	Yes	-
Stakeholders Relationship Committee	13-08-2025	-	Yes	-
Stakeholders Relationship Committee	-	11-11-2025	Yes	89
Risk management Committee	-	22-10-2025	Yes	-

Affirmations

Subject	Compliance status (Yes/No)
The composition of Board of Directors is in terms of SEBI (Listing obligations and disclosure requirements) Regulations, 2015	Yes
The composition of the following committees is in terms of SEBI(Listing obligations and disclosure requirements) Regulations, 2015 a. Audit Committee	Yes
The composition of the following committees is in terms of SEBI(Listing obligations and disclosure requirements) Regulations, 2015. b. Nomination & remuneration committee	Yes
The composition of the following committees is in terms of SEBI(Listing obligations and disclosure requirements) Regulations, 2015. c. Stakeholders relationship committee	Yes

The composition of the following committees is in terms of SEBI(Listing obligations and disclosure requirements) Regulations, 2015. d. Risk management committee	Yes
The committee members have been made aware of their powers, role and responsibilities as specified in SEBI (Listing obligations and disclosure requirements) Regulations, 2015.	Yes
The meetings of the board of directors and the above committees have been conducted in the manner as specified in SEBI (Listing obligations and disclosure requirements) Regulations, 2015.	Yes
This report and/or the report submitted in the previous quarter has been placed before Board of Directors.	Yes

Affirmations

<u>Details of Cyber Security Incidence</u>			
Whether as per Regulation 27(2)(ba) of SEBI (LODR) Regulations, 2015 there has been cyber security incidents or breaches or loss of data or documents during the quarter		No	
Date of the event	-	Brief details of the event	-

Signatory Details

Name of Signatory	JYOTI DIXIT
Designation of person	Company Secretary and Compliance Officer

Investor Grievance Details	
No. of investor complaints pending at the beginning of Quarter	0
No. of investor complaints received during the Quarter	7
No. of investor complaints disposed off during the Quarter	4
No. of investor complaints those remaining unresolved at the end of the Quarter	3

Disclosure of Acquisition of Shares or Voting Rights in Unlisted Companies

The details of acquisition of shares or voting rights in unlisted companies during the quarter in terms of sub-para 1 of para A of Part A of Schedule III are given below:

Sr No.	Name of the unlisted company in which shares or voting rights have been acquired	Date of acquisition	Aggregate holding (% shares or voting rights) as at the end of the previous quarter	% shares or voting rights acquired during the quarter	Aggregate holding (% shares or voting rights) as at the end of the quarter
1	Sunsure Solarpark Thirty Eight Private Limited	18-06-2025	41.75%	-41.75%	0.00%
2	Sunsure Solarpark Fourty Eight Private Limited	19-12-2025	0.00%	26.00%	26.00%

Disclosure of Imposition of Fine or Penalty

The details of imposition of fine or penalty during the quarter in terms of sub-para 20 of para A of Part A of Schedule III are given below:

Name of the authority	Nature and details of the action(s) taken or order(s) passed	Date of receipt of direction or order, including any ad interim or interim orders, or any other communication from the authority	Details of the violation(s)/ contravention(s) committed or alleged to be committed	Impact on financial, operation or other activities of the listed entity, quantifiable in monetary terms to the extent possible
Indian Customs Department	Charges for delayed presentation of Bill of Entry for imports	07-11-2025	Delayed presentation of Bill of entry for imports	The financial impact of the Order is to the extent of the penalty levied. There is no impact on operations or other activities of the Company due to the Order.

Indian Customs Department	Charges for delayed presentation of Bill of Entry for imports	10-11-2025	Delayed presentation of Bill of entry for imports	The financial impact of the Order is to the extent of the penalty levied. There is no impact on operations or other activities of the Company due to the Order.
Indian Customs Department	Charges for delayed presentation of Bill of Entry for imports	13-10-2025	Delayed presentation of Bill of entry for imports	The financial impact of the Order is to the extent of the penalty levied - Rs 5000. There is no impact on operations or other activities of the Company due to the Order.
Indian Customs Department	Charges for delayed presentation of Bill of Entry for imports	24-10-2025	Delayed presentation of Bill of entry for imports	The financial impact of the Order is to the extent of the penalty levied - Rs 5000. There is no impact on operations or other activities of the Company due to the Order.
Indian Customs Department	Charges for delayed presentation of Bill of Entry for imports	31-10-2025	Delayed presentation of Bill of entry for imports	The financial impact of the Order is to the extent of the penalty levied - Rs 50000. There is no impact on operations or other activities of the Company due to the Order.
Indian Customs Department	Charges for delayed presentation of Bill of Entry for imports	13-11-2025	Delayed presentation of Bill of entry for imports	The financial impact of the Order is to the extent of the penalty levied - Rs 10000. There is no impact on operations or other activities of the Company due to the Order.
Indian Customs Department	Charges for delayed presentation of Bill of Entry for imports	14-11-2025	Delayed presentation of Bill of entry for imports	The financial impact of the Order is to the extent of the penalty levied - Rs 15000.

				There is no impact on operations or other activities of the Company due to the Order.
Indian Customs Department	Charges for delayed presentation of Bill of Entry for imports	15-11-2025	Delayed presentation of Bill of entry for imports	The financial impact of the Order is to the extent of the penalty levied - Rs 1727. There is no impact on operations or other activities of the Company due to the Order.
Indian Customs Department	Charges for delayed presentation of Bill of Entry for imports	17-11-2025	Delayed presentation of Bill of entry for imports	The financial impact of the Order is to the extent of the penalty levied - Rs 5000. There is no impact on operations or other activities of the Company due to the Order.
Indian Customs Department	Charges for delayed presentation of Bill of Entry for imports	17-11-2025	Delayed presentation of Bill of entry for imports	The financial impact of the Order is to the extent of the penalty levied - Rs 5000. There is no impact on operations or other activities of the Company due to the Order.
Indian Customs Department	Charges for delayed presentation of Bill of Entry for imports	18-11-2025	Delayed presentation of Bill of entry for imports	The financial impact of the Order is to the extent of the penalty levied - Rs 15000. There is no impact on operations or other activities of the Company due to the Order.

Disclosure of Updates to Ongoing Tax Litigations or Disputes

The updates on tax litigations or disputes in terms of sub-para 8 of para B of Part A of Schedule III read with corresponding provisions of Annexure 18 of the Master Circular are given below:

Name of the opposing party	Date of initiation of the litigation / dispute	Status of the litigation / dispute as per last disclosure	Current status of the litigation / dispute
Principal Commissioner of Income Tax, New Delhi	24-10-2025	<p>Department has preferred appeals before the Hon'ble Delhi High Court challenging the ITAT's consolidated order dated July 26, 2023, inter-alia on the grounds that the Hon'ble ITAT erred in holding that:</p> <ul style="list-style-type: none"> the sales-tax subsidy received by the Company under the Government of Maharashtra Package Scheme of Incentives, 1993, being a capital receipt, is not required to be reduced from the actual cost / block of assets for the purpose of computing depreciation. the deduction under Section 10B of the Income-tax Act, 1961 is correctly claimed by the Company with respect to its EOU unit. 	For FYs 2003–04, 2004–05, 2005–06, and 2007–08, Delhi High Court has dismissed the department's appeal. For other years, there is no change in the status.
Deputy Commissioner of Income Tax, Circle 4(2), New Delhi	30-12-2008	<p>Description:</p> <p>a) The subsidy granted by the Government of Maharashtra in the form of Sales Tax Exemption under the Dispersal of Industries Package Scheme of Incentives, 1993 was treated as "revenue receipt" by the assessing authority, as against the "capital receipt" claimed by company.</p> <p>b) The company's appeals for FY 2003-04 to 2007-08 were decided favourably by the ITAT (FY 2005-06, 2008-09 to 2012-13, Involving a demand of INR 6.20 Crores)</p>	For FY 2012–13, ITAT has decided the issue in favour of the company. For other years, there is no change in the status.

		<p>Current Status:</p> <p>a) The department's appeal for FY 2003-04 and 2004-05 have been dismissed and that for FY 2005-06 is pending before the Hon'ble Delhi High Court</p> <p>b) The appeals of company for FY 2008-09 to 2012-13 are pending before ITAT</p> <p>Remarks: Based on the dismissal of department's appeal for FY 2003-04 and 2004-05 by the Hon'ble Delhi High Court, the company does not foresee any impact of this litigation on its financial position</p> <p>Tax Impact / (Benefit): Nil</p>	
Deputy Commissioner of Income Tax, Circle 4(2), New Delhi	29-09-2021	<p>Description: The claim of the company for deduction u/s 80G with respect to amount paid to Cosmo Foundation for CSR expenses has been disallowed (FY 2017-18, 2019-20, 2020-21)</p> <p>Current Status: The appeals of the company are currently pending before CIT(A) and ITAT</p> <p>Tax Impact / (Benefit): INR 1.15 Crores</p>	For FY 2019-20, ITAT has decided the issue in favour of the company. For other years, there is no change in the status.
Deputy Commissioner of Income Tax, Circle 4(2), New Delhi	08-02-2014	<p>Description: Transfer Pricing Adjustments were made on account of imputed interest on receivables during assessment (FY 2008-09 to 2012-13, 2016-17, 2019-20 to 2020-21)</p> <p>Current Status: The company's appeals are currently pending before ITAT</p> <p>Tax Impact / (Benefit): INR 3.56 Crores</p>	For FY 2012-13 and FY 2019-20, ITAT had remanded the matter to the Assessing Officer to allow the Working Capital Adjustment for comparables. For other years, there is no change in the status.

Additional Commissioner of CGST and Excise	05-12-2023	<p>Description: The assessing authority has raised a demand on account of mismatch of ITC between GSTR-2A and GSTR-3B (Period: FY 2017-18 to 2020-21, involving a demand of INR 15.24 crores))</p> <p>Current Status: The company's appeal is pending before the first appellate authority</p> <p>Remarks: The company does not foresee any impact of this litigation on its financial position</p> <p>Tax Impact / (Benefit): Nil</p>	The first appellate authority has rejected the company's appeal. The company is in the process of filing the appeal before Tribunal.
Commissioner, Central GST & Central Excise (Appeals), Vadodra	10-03-2025	<p>Description: The Additional Commissioner, Central GST & Central Excise, Vadodara-I had issued an order demanding an amount of Rs. 2.71 cr along with interest and a penalty of Rs. 0.27 cr on account of erroneous refund of IGST. The demand pertains to the refunds received by the company on exports made on payment of IGST.</p> <p>Current Status: The Company filed an appeal to the Commissioner (Appeals) which was rejected vide order- in-appeal dated 14.10.2025.</p> <p>Remarks: The company does not foresee any impact of this litigation on its financial position.</p> <p>Tax Impact / (Benefit): Nil</p>	The first appellate authority has rejected the company's appeal. The company is in the process of filing the appeal before Tribunal.