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AAR SHYAM INDIA INVESTMENT COMPANY LIMITED

AAR SHYAM INDIA INVESTMENT COMPANY LIMITED

August 26, 2026

The Manager
Listing Department
BSE Limited
PhirozeeJeejeebhoy Towers
Dalal Street, 25th Floor
Mumbai – 400 001

Name of Scrip: Aar Shyam India Investment Company Limited
Scrip Code: 542377

Dear Sir(s),

Sub: Submission of Annual Report for the Financial Year 2025-26.

In terms of Regulation 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a copy of Annual Report of the Company for the financial year ended on March 31, 2026 is enclosed. The same is also available on the website of the Company at www.aarshyam.in as required under Regulation 46 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

You are requested to kindly take note of this.

Thanking you,

Yours faithfully,

For **AAR SHYAM INDIA INVESTMENT COMPANY LIMITED**

Perla Pavani

Digitally signed by Perla Pavani
DN: c=IN, st=Andhra Pradesh, 2.5.4.20=03cbf534b1ff00496bdd2b629336f8c2e1f3d2119470342157876f58d108fb3b, postalCode=516002, street=CO P Nagamalla Reddy 382866 RKNAGAR CHINNA CHOWK Cuddapah, pseudonym=2455f2898aa846bf9249b3bf4203b383, title=6235, serialNumber=b8fc64e49c8d06fc862e1a9aed7b050663a9f5be99508c5b29e26da27aeecc65, o=Personal, cn=Perla Pavani
Date: 2026.08.26 15:12:07 +05'30'

(PERLA PAVANI)
Director
DIN: 11013729

AAR SHYAM INDIA INVESTMENT COMPANY LIMITED
(43RD ANNUAL REPORT 2025-2026)

Contents

Vision

To be a leading Financial services provider,
admired and respected for
Ethics, Values and Corporate Governance.

DIRECTOR'S LETTER

Dear Shareholder,

We are writing to you today to share our excitement about the future of our Company. The management team shall bring a wealth of experience and expertise to our Company. They have a proven track record of success in a variety of industries and we are confident that they will lead our Company to even greater heights.

We are also excited to announce that we have a number of new initiatives in the works. These initiatives will help us toexpand our market share, reach new customers, and develop new products and services. We believe that these initiativeswill position our Company for long-term success.

We want to assure you that we are committed to providing you with the support you need to succeed. We are also committed to maintaining our Company's culture of innovation, collaboration, and customer service.

We are confident that the future of our Company is bright. We are grateful for your continued support, and we look forward to working with you to achieve our goals.

This message is positive and optimistic, and it emphasizes the Company's commitment to its employees and its future success. It also acknowledges the change that is taking place, but it assures employees that the transition will be smoothand that the new management team is committed to the Company's mission and vision.

Sincerely,

Sd/-
(Perla Pavani)
Director
DIN: 11013729

CORPORATE INFORMATION

BOARD OF DIRECTORS	
Ms. Perla Pavani	Managing Director
Ms. Renu Kaur	Independent Director
Ms. Saloni Mehra	Independent Director
Ms. Pooja Manish Pandey	Independent Director

CHIEF FINANCIAL OFFICER
Ms. Perla Pavani

COMPANY SECRETARY
Mr. Deepak Gautam

STATUTORY AUDITORS
M/s Viresh Verma & Co, Chartered Accountant
House No 63, Street No 1, Jwala Nagar, Shahdara, Delhi 110032

REGISTRAR AND SHARE TRANSFER AGENT
M/s. MAS Services Limited
T-34, 2nd Floor, Okhla Industrial Area, Phase-II
New Delhi-110020

REGISTERED OFFICE
Space No. 920, Kirti Shikhar Building, District Centre,
Janak Puri, New Delhi-110058

INTERNAL AUDITORS
M/s Jain Rajeev & Associates
Shop No.1, First Floor, Opposite Allahabad Bank,
Railway Road, Modinagar-201204, U.P.

SECRETRIAL AUDITORS
M/s G Aakash & Associates
Practicing Company Secretaries
BANKERS
Axis Bank Limited

CORPORATE IDENTITY NUMBER
L42719DL1983PLC015266

REGISTRAR & SHARE TRANSFER AGENTS

M/s. MAS Services Ltd.
T-34, Okhla Industrial Area, Phase – II,
New Delhi, 110020

LISTED AT: BSE Limited.

DEMAT ISIN NUMBER IN NSDL& CDSL: INE512R01010

WEBSITE: www.aarshyam.in

INVESTOR E-MAIL ID: info@aarshyam.in

NOTICE

NOTICE is hereby given that 43rd Annual General Meeting ("AGM") of the members of **AAR SHYAM INDIA INVESTMENT COMPANY LIMITED** ("the Company") will be held on Monday, September 21, 2026 at 03.00 P.M. through Video Conferencing ("VC")/other Audio Visual Means ("to transact the following business:

Ordinary Business:

1. To receive, consider and adopt the Audited Standalone Financial Statements of the Company for the Financial Year ended 31st March, 2026, including the Audited Balance Sheet as at 31st March, 2026, the Statement of Profit & Loss and Cash Flow Statement for the year ended on that date and the reports of Board of Directors and Auditors thereon.

Special Business:

2. **APPOINTMENT OF STATUTORY AUDITOR OF THE COMPANY**

   a. **To Appoint Statutory Auditors to Fill Casual Vacancy:**

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

"**RESOLVED THAT** pursuant to the provisions of Section 139(8) and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") read with the Companies (Audit and Auditors) Rules, 2014 ("the Rules") (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), and based on the recommendations made by the Audit Committee and the Board of Directors at their respective meetings held on August 21, 2026, M/s. Viresh Verma & Co., Chartered Accountants, Hyderabad (ICAI Firm Registration No. 026874N), be and are hereby appointed as the Statutory Auditors of the Company to fill the casual vacancy caused by the resignation of M/s. Garg Agrawal & Agrawal, Chartered Accountants.

RESOLVED FURTHER THAT M/s. Viresh Verma & Co., Chartered Accountants, shall hold office as the Statutory Auditors of the Company from August 21, 2026, until the conclusion of the ensuing 43rd Annual General Meeting (AGM) of the Company, at such remuneration, out-of-pocket expenses, and taxes as may be mutually agreed between the Board of Directors and the Auditors, based on the recommendation of the Audit Committee.

b. Appointment of Statutory Auditors of the company:

To consider and, if thought fit, to pass with or without modification, the following resolution as **Ordinary Resolution: -**

"RESOLVED THAT pursuant to the provisions of Sections 139, 142, and other applicable provisions, if any, of the Companies Act, 2013, read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), and the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, and based on the recommendations of the Audit Committee and the Board of Directors, M/s. Viresh Verma & Co., Chartered Accountants (ICAI Firm Registration No. 026874N), holding a valid Peer Review Certificate issued by the Peer Review Board of the ICAI, be and is hereby appointed as the Statutory Auditors of the Company, to hold office for a term of five consecutive years from the conclusion of this Annual General Meeting until the conclusion of the 48th Annual General Meeting of the Company to be held in the year 2031, at such remuneration, out-of-pocket expenses, and other terms as may be mutually agreed between the Board of Directors and the Auditors, based on the recommendation of the Audit Committee.

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

3. TO ALTER THE EXISTING OBJECT CLAUSE OF MEMORANDUM OF ASSOCIATION ("MOA") OF THE COMPANY:

To consider and, if thought fit, to pass with or without modification, the following resolution as ***Special Resolution*: -**

"RESOLVED THAT pursuant to the provisions of Section 4, 13, 15 and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof for the time being in force) **("the Act")** and the applicable rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 **("SEBI LODR Regulations")** and any other applicable law(s), rule(s), regulation(s), guideline(s), the consent and approval of the Members of the Company be and is hereby accorded to alter the Object Clause of the Memorandum of Association of the Company by substituting the existing Clause 3(a) and Clause 3(b) with the following new clauses:

3(a) Main Objects

1. To develop, establish, acquire, design, construct, own, operate, maintain and manage renewable energy projects including solar, wind, hybrid energy systems, battery energy storage systems, green energy projects and other clean energy initiatives and to generate, transmit, distribute,

purchase, sell, exchange, trade and deal in electricity, power and other forms of energy and related products and services.

2. To carry on the business of providing Operations & Maintenance in Integrated Facility Management, mechanized cleaning, housekeeping, sanitation, coach maintenance, staffing, recruitment, manpower outsourcing, human resource management, payroll and workforce solutions and to provide security, surveillance and protection services, including deployment of skilled, semi-skilled and unskilled personnel, security guards, security officers, ex-servicemen, bodyguards and allied personnel to Indian Railways, Airports, Hospitals, Metro Rails, government departments, public sector undertakings, private organizations, industries, institutions and establishments.

3. To carry on the business of consultancy, engineering, procurement, construction, project management, operation and maintenance services in relation to power generation, transmission, distribution, substations, electrical installations and infrastructure projects and to undertake turnkey execution, modernization, renovation, refurbishment and development of power, Electrical Infrastructure projects in India and abroad.

4. To develop, own, operate and manage technology-enabled platforms, software applications, digital marketplaces and online portals for facilitating mobility, transportation, vehicle aggregation, fleet management, e-commerce, business-to-business, business-to-consumer and consumer-to-consumer transactions and to act as aggregator, facilitator, consultant, agent and service provider in relation thereto and to undertake, execute, construct, develop, erect, alter, renovate, modernize, repair, maintain, demolish, manage and supervise civil engineering and construction works of every kind and description, including residential, commercial, industrial, institutional, infrastructure, roads, bridges, highways, buildings, factories, warehouses, townships, dams, canals, drainage systems, water supply projects, sewerage systems and other public or private works, either independently or under contracts, sub-contracts, joint ventures, public-private partnerships or otherwise, subject to the applicable laws, approvals and regulations in force.

5. To engage in and carry on all such other lawful businesses, activities or undertakings as may be permitted from time to time under the applicable laws in force in India.

3(b) Matters which are necessary for furtherance of the objects specified in clause 3(a) are

1. To acquire, purchase, take on lease, hire, exchange, license, develop, construct, erect, maintain, alter, improve, equip, manage, sell, transfer or otherwise deal with lands, buildings, offices, warehouses, workshops, plants, machinery, vehicles, equipment, tools, furniture, fixtures and other movable and immovable properties required for the business of the Company.

2. To recruit, appoint, employ, train, develop, engage, contract, retain and remunerate personnel, consultants, advisors, technicians, engineers, managers, security personnel, operators, administrative staff, professionals and other employees necessary for carrying on the business of the Company.

3. To establish, maintain, operate and manage offices, branches, depots, training centres, service centres, control rooms, data centres and other establishments in India and abroad for the efficient conduct of the Company's business.

4. To enter into agreements, contracts, joint ventures, strategic alliances, consortium arrangements, public-private partnerships, franchises, agency arrangements, technical collaborations and other business arrangements with any individual, firm, company, government authority, institution or organization.

5. To apply for, obtain, purchase, acquire, register, lease, license, protect, renew, use, sell, assign or otherwise deal with patents, trademarks, copyrights, designs, trade names, software, know-how, technical information, intellectual property rights and proprietary rights.

6. To purchase, lease, hire, maintain, operate and manage vehicles, fleets, communication systems, surveillance equipment, security systems, machinery, computers, hardware, software, networking equipment and other assets necessary for the Company's operations.

7. To undertake research, development, testing, innovation, digitization, automation and technological advancement in relation to the Company's businesses and services.

8. To establish and maintain training institutes, skill development centres and educational facilities for imparting training, certification and professional development to employees, workers and other persons.

9. To borrow, raise, secure or receive money or financial assistance from banks, financial institutions, government agencies, investors or other persons and to secure repayment thereof by mortgage, charge, hypothecation, lien or other securities over the assets of the Company.

10. To open, operate and maintain bank accounts of all kinds and to draw, make, accept, endorse, discount, negotiate, execute and issue cheques, promissory notes, bills of exchange, hundis, debentures and other negotiable or transferable instruments.

11. To invest and deal with the surplus funds of the Company in such manner as may be considered expedient and in accordance with applicable laws.

12. To apply for, obtain, renew and maintain all approvals, licenses, permits, registrations, certifications, accreditations and permissions required for carrying on the business of the Company.

13. To participate in tenders, bids, auctions, requests for proposals and procurement processes of government departments, public sector undertakings, local authorities, statutory bodies and private entities.

14. To act as contractors, subcontractors, consultants, advisors, service providers, operators, agents, representatives, franchisees or concessionaires in relation to the business activities of the Company.

15. To import, export, purchase, sell, manufacture, assemble, distribute, install, maintain and otherwise deal in materials, equipment, machinery, components, software and products required for the Company's business.

16. To establish, maintain and operate digital platforms, mobile applications, websites, portals, databases, cloud infrastructure and information technology systems for conducting and promoting the business of the Company.

17. To insure the assets, properties, contracts, employees, liabilities and operations of the Company against any insurable risks and to undertake risk management activities.

18. To institute, defend, compromise, settle, refer to arbitration or otherwise deal with any legal proceedings, claims, disputes or matters affecting the Company.

19. To acquire, promote, incorporate, amalgamate with, merge into, collaborate with, invest in, subscribe to or otherwise assist any company, firm, body corporate or undertaking carrying on activities similar, ancillary or conducive to the objects of the Company.

20. To undertake corporate social responsibility activities, sustainability initiatives, environmental protection measures and community development programs in accordance with applicable laws.

21. To pay all costs, charges and expenses incurred in connection with the incorporation, registration, promotion and establishment of the Company and the acquisition of any business or assets by the Company.

22. To do all such other lawful acts, deeds, matters and things as are incidental or conducive to the attainment of the above objects or any of them.

23. To establish, provide, maintain and conduct or otherwise subsidize research laboratories, training centres, workshops, schools, colleges, libraries, reading rooms and other institutions for the benefit of the employees, customers and the public and to award scholarships, grants and incentives for the promotion of education, skill development and research.

24. To undertake and execute any trusts, the undertaking of which may seem desirable and either gratuitously or otherwise.

25. To subscribe, contribute, donate or guarantee money for any charitable, benevolent, scientific, national, cultural, educational, social, public, general or useful object or purpose and to support institutions, funds and associations engaged in such activities.

26. To enter into any arrangement with any Government, State, municipal, local or other authority or any person or company that may appear conducive to the Company's objects and to obtain from any such authority any rights, privileges and concessions.

27. To establish, promote or assist in establishing or promoting and to subscribe to or otherwise assist any company, association, institution, fund or trust whose objects are wholly or partly similar to those of the Company or which may be beneficial to the Company.

28. To acquire and undertake the whole or any part of the business, property, assets and liabilities of any person, firm, body corporate or undertaking carrying on any business which the Company is authorized to carry on.

29. To sell, improve, manage, develop, exchange, lease, mortgage, dispose of, turn to account or otherwise deal with all or any part of the undertaking, properties, rights and assets of the Company.

30. To amalgamate, merge, enter into partnership, joint venture, collaboration or any arrangement for sharing profits, union of interests, reciprocal concessions or cooperation with any person, firm or company carrying on or engaged in any business capable of being conducted so as directly or indirectly to benefit the Company.

31. To do all such lawful acts, deeds, matters and things as are incidental, ancillary or conducive to the attainment of the foregoing objects or any of them and which are not inconsistent with the provisions of the Companies Act, 2013 or any statutory modification or re-enactment thereof.

RESOLVED FURTHER THAT any Director of the Company be and is hereby severally authorized to do all such acts, deeds, matters and things as may be necessary in relation to the above including the matters incidental thereto including but not limited to signing and filing all the e-forms and other documents with the statutory authorities along with the Ministry of Corporate Affairs and to execute all such documents, instruments and writings as may be necessary, proper, desirable or expedient, in the best interest of the Company, to accede to such modifications and alterations to the aforesaid resolution as may be suggested by the Ministry of Corporate Affairs or such other Authority arising from or incidental to the said amendment and to delegate all or any of the powers conferred herein as they may deem fit."

4. ADOPTION OF NEW SET OF ARTICLES OF ASSOCIATION OF THE COMPANY CONTAINING REGULATIONS IN CONFORMITY WITH THE COMPANIES ACT, 2013

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

"**RESOLVED THAT** pursuant to the provisions of Sections 5 and 14 and other applicable provisions, if any, of the Companies Act, 2013 and the rules and regulations made thereunder (including any amendments, modifications or re-enactment thereof) ("Companies Act"), the consent and approval of the shareholders of the Company be and is hereby accorded for substitution of the existing set of articles of association of the Company with the new set of articles of association of the Company, as placed before the shareholders of the Company, and the same be approved and adopted as the new articles of association of the Company in total exclusion and substitution of the existing articles of association of the Company."

"**RESOLVED FURTHER THAT** any Director of the Company be and is severally authorized to issue certified true copies of these resolutions to various authorities and to file necessary forms with the ROC, Delhi do and perform all such other acts, deeds and things as may be necessary or desirable and to sign, execute any application, undertaking or confirmation required to be provided to the ROC in this regard, or to give full effect to the abovementioned resolutions."

5. TO INCREASE THE LIMITS OF BORROWING BY THE BOARD OF DIRECTORS OF THE COMPANY UNDER SECTION 180(1)(C) OF THE COMPANIES ACT, 2013

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

"**RESOLVED THAT** pursuant to the provisions of Section 180(1)(c) and any other applicable provisions of the Companies Act, 2013 ('the Act') and the Companies (Meetings of Board and its Powers) Rules, 2014 (including any statutory modification(s) and re-enactment(s) thereof for the time being in force), and any other applicable laws and the provisions of the Articles of Association of the Company, consent of the Members be and is hereby accorded to the Board of Directors (hereinafter referred to as the 'Board', which term shall be deemed to include any Committee thereof which the Board may hereinafter constitute to exercise its powers including the powers conferred by this Resolution) to borrow from time to time, any sum or sums of monies, which together with the monies already borrowed by the Company (apart from temporary loans obtained or to be obtained from the Company's bankers in the ordinary course of business), may exceed the aggregate of the paid-up capital of the Company, its free reserves and securities premium, provided that the total outstanding amount so borrowed in excess of the aggregate of the paid-up capital of the Company, free reserves (that is to say reserves not set apart for any specific purpose) and securities premium of the Company provided that the total amount so borrowed by the Board within the meaning of Section 180(1)(c) of the Act shall not at any time exceed Rs. 400 Crores (Rupees Four Hundred Crores Only) for Company on a standalone basis and Rs. 900 Crores (Rupees Nine Hundred Crores Only) for Company and its subsidiaries and / or Associates taken together or the limits so prescribed under Section 180(1)(c) of the Act, whichever is higher."

"**RESOLVED FURTHER THAT** the Board of Directors be and is hereby severally authorized to do all such acts, deeds, matters and things as may be considered necessary in this regard for and on behalf of the Company, including but not limited to, negotiating and finalizing the terms of borrowing, filing of necessary forms, returns, applications and submissions under the Act to give effect to this Resolution."

6. TO SEEK APPROVAL UNDER SECTION 180(1)(A) OF THE COMPANIES ACT, 2013 INTER ALIA FOR CREATION OF MORTGAGE OR CHARGE ON THE ASSETS, PROPERTIES OR UNDERTAKING(S) OF THE COMPANY

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

"RESOLVED THAT pursuant to the provisions of Section 180(1)(a) of the Companies Act, 2013 (the "Act") and any other applicable provisions, if any of the Act, or any amendment or modifications thereof and pursuant to the provisions of the Articles of Association of the Company, consent of the Members be and is hereby accorded to the Board of Directors (hereinafter referred to as the 'Board', which term shall be deemed to include any Committee thereof which the Board may hereinafter constitute to exercise its powers including the powers conferred by this Resolution) to sell, lease or dispose of in any manner including but not limited to mortgaging, hypothecating, pledging or in any manner creating charge on all or any part of the present and future moveable or immovable assets or properties of the Company or the whole or any part of the undertaking(s) of the Company of every nature and kind whatsoever (hereinafter referred to as the "Assets") and/or creating a floating charge on the Assets to or in favour of banks, financial institutions, investors, debenture trustees or any other lenders to secure the amount borrowed by the Company or subsidiary(ies) of the Company from time to time for the due re-payment of the principal and/or together with interest, charges, costs, expenses and all other monies payable by the Company in respect of the said borrowings provided that the aggregate indebtedness so secured by the Assets do not at any time exceed the value of limits approved by the members under Section 180(1)(c) of the Act."

"RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to do all such acts, deeds, matters and things as may be considered necessary in this regard for and on behalf of the Company, including but not limited to, negotiating and finalizing the terms of sale, lease, creation of security or any other dispositions, filing of necessary forms, returns, applications, submissions under the Act."

7. INCREASE IN THE LIMITS APPLICABLE FOR MAKING INVESTMENTS/ EXTENDING LOANS AND GIVING GUARANTEES OR PROVIDING SECURITIES IN CONNECTION WITH LOANS TO PERSONS/ BODIES CORPORATE.

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

"RESOLVED THAT pursuant to the provisions of Section 186 of the Companies Act, 2013 ('Act') read with the Companies (Meetings of Board and its Powers) Rules, 2014 and other applicable provisions, if any, of the Act (including any modification or re-enactment thereof for the time being in force) and the provisions of the Memorandum of Association and the Articles of Association of the Company and subject to such approvals, consents, sanctions and permissions as may be necessary, consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the 'Board' which expression includes any Committee constituted by the Board to exercise its powers, including powers conferred by this resolution), to (i) give any loan to any person or other body corporate; (ii) give any guarantee or provide any security in connection with a loan to any other body corporate or person and (iii) acquire by way of subscription, purchase or otherwise, the securities of any other body corporate, as it may in its absolute discretion deem beneficial and in the interest of the Company, subject to however that the aggregate of the loans and investments so far made in and the amount for which guarantees or securities have so far been provided to all persons or bodies corporate along with the additional investments, loans, guarantees or securities proposed to be made or given or provided by the Company, from time to time, in future, shall not exceed a sum of Rs. 1000 crores (Rupees One Thousand Crores) over and above the limit of 60% of the paid-up share capital, free reserves and securities premium account of the Company or 100% of free reserves and securities premium account of the Company, whichever is more, as prescribed under Section 186 of the Companies Act, 2013."

"RESOLVED FURTHER THAT in terms of the provisions of Section 186 of the Act, where a loan or guarantee is given or where a security has been provided by the Company to its wholly owned subsidiary company or a joint venture company, or acquisition is made by the Company, by way of subscription, purchase or otherwise of, the securities of its wholly owned subsidiary company, the aforementioned limits shall not apply."

"RESOLVED FURTHER THAT the Board of Directors of the Company, be and is hereby authorized to delegate all or any of the powers conferred on it by or under the foregoing Special Resolution to any Committee of Directors of the company or to any Director of the company or any other officer(s) or employee(s) of the company as it may consider appropriate in order to give effect to this resolution."

"RESOLVED FURTHER THAT the Board and such person(s) authorized by the Board, be and are hereby authorized, to negotiate, finalize and execute all deeds and documents and take all such steps and do all such acts, deeds and things as may be deemed proper, necessary, desirable or expedient for the purpose of giving effect to this resolution and for matters connected therewith or incidental thereto including but not limited to settle any questions or resolve difficulties that may arise in this regard."

8. TO CONSIDER AND APPROVE PREFERENTIAL ISSUE OF EQUITY SHARES ON A SHARE SWAP BASIS FOR ACQUISITION OF SVR ELECTRO PROJECTS PRIVATE LIMITED

To consider and, if thought fit, to pass with or without modification, the following resolution as ***Special Resolution*: -**

"RESOLVED THAT pursuant to provisions of Sections 23(1)(b), 42, 62(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 (the "Act"), the Companies (Prospectus and Allotment of Securities) Rules, 2014, the Companies (Share Capital and Debentures) Rules, 2014 and other applicable rules framed thereunder (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force); and in accordance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the "SEBI ICDR Regulations") and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "SEBI LODR Regulations"), the listing agreements entered into by the Company with the BSE Limited ("BSE") (referred to as "Stock Exchange") on which the Equity Shares of the Company are listed, SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 ("SEBI SAST Regulations"), to the extent applicable, and subject to any other rules, regulations, guidelines, notifications, circulars and clarifications issued thereunder from time to time by the Ministry of Corporate Affairs, the Securities and Exchange Board of India ("SEBI") and/ or any other competent 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 subject to the approval(s), consent(s), permission(s) and/or sanction(s), if any, of the appropriate authorities, institutions or bodies as may be required, and subject to such conditions as may be prescribed by any of them while granting any such approval(s), consent(s), permission(s), and/or sanction(s),and which may be agreed to by the Board of Directors of the Company (hereinafter referred to as the "Board", which term shall be deemed to include any Committee which the Board may have constituted or hereinafter constitute to exercise its powers including the powers conferred to it by this resolution), the consent and approval of the members of the Company be and is hereby accorded to create, issue, offer and allot up to 1,45,41,000 (One Crore Forty Five Lakhs Forty One Thousand) fully paid-up Equity Shares of the Company having face value of Rs.10/- (Rupees Ten only) each, at an issue price of Rs. 15 per share as per the Share Swap and Valuation Report, to the shareholders of SVR Electro Projects Private Limited (SVR) (as per following list) on a preferential basis, by way of consideration other than cash, in the ratio of 4.847:1 (4.847 Equity Shares of the Company for every 1 Equity Share of SVR) for the purpose of acquiring 100% equity shareholding of SVR, aggregating to Rs. 21,81,46,905 (Rupees Twenty-One Crore Eighty-One Lakh Forty-Six Thousand Nine Hundred Five) and in such form and manner and in accordance with the provisions of SEBI (ICDR) Regulations, SEBI (LODR) Regulations and SEBI SAST Regulations or other applicable laws and on such terms and conditions as the Board may, in its absolute discretion think fit and without requiring any further approval or consent from the Members:

S. No.	Names of the Propose Allottees/ Investors	Current Category in the Company	Number of Equity Shares proposed to be issued	Proposed Category in the Company
1.	Radha Krishna Avudari	Non-Promoter	1,03,24,110	Promoter

2.	Sudha Rani Avudari	Non-Promoter	30,05,140	Promoter Group
3.	Srikanth Nagabhyru	Non-Promoter	7,27,050	Promoter Group
4.	Subba Rao Bolla	Non-Promoter	4,84,700	Non- Promoter
TOTAL			**1,45,41,000**	

(hereinafter referred as the "Proposed allottees")

*One of the Proposed allottees Mr. Radha Krishna Avudari ("Acquirer 1") has signed a Share Purchase Agreement ("SPA") dated 21st August, 2026 with one of the current Promoters of the Company, Guruomega Private Limited, which has also triggerred the Open-Offer process pursuant to Regulation 3(1) and 4 of SEBI (SAST) Regulations, 2011 ('the Regulations') requiring the Public Announcement ('PA') in terms of Regulation 13 (1) of the said Regulations. After completion of the Open-Offer process Acquirer 1 along with Mrs. Sudha Rani Avudari ("Acquirer 2") and Mr. Srikanth Nagabhyru ("Acquirer 3") (collectively referred to as the "Acquirers") will form part of new Promoters/Promoters Group of the Company.

RESOLVED FURTHER THAT proposed preferential issue and allotment of up to 1,45,41,000 (One Crore Forty-Five Lakh Forty-One Thousand) Equity Shares of face value of Rs. 10/- each of the Company to Mr. Radha Krishna Avudari, Mrs. Sudha Rani Avudari, Mr. Srikanth Nagabhyru and Mr. Subba Rao Bolla by way of consideration other than cash through swap of shares, be and is hereby approved, and since the same amounts to change in Management and Control over the affairs of the Company shall be subject to compliance with the provisions of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 by the aforesaid allottees, and until the completion of the Open Offer under the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 read with the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, the said allottees shall continue to be classified as part of the non-promoter group of the Company, and upon completion of the Open Offer, Mr. Radha Krishna Avudari, Mrs. Sudha Rani Avudari and Mr. Srikanth Nagabhyru shall be classified as Promoters/Promoters Group of the Company.

"RESOLVED FURTHER THAT in accordance with the provisions of SEBI ICDR Regulations, the "Relevant Date" for the purpose of determining the minimum issue price of the Equity Shares proposed to be allotted to the above mentioned shall be August 21, 2026, being the date 30 (thirty) days prior to the date on which this resolution is deemed to have been passed, i.e. September 21, 2026 being the date of the Annual General Meeting of the Company."

"RESOLVED FURTHER THAT without prejudice to the generality of the above, the issue of Equity Shares to be allotted, shall be subject to the following terms and conditions:

(i) The Shares shall be allotted in dematerialized form within a period of 15 (fifteen) days from the date of passing of the special resolution by the Members, provided that where the allotment of Shares 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 15 (fifteen) days from the date of receipt of last of such approvals or permissions.

(ii) The Equity Shares so allotted shall be fully paid up and rank pari-passu with the existing Equity Shares of the Company in all respects (including with respect to dividend and voting powers) from the date of allotment thereof, and be subject to the requirements of all applicable laws and shall be subject to the provisions of the Memorandum and Articles of Association of the Company.

(iii) The Company shall procure the listing and trading approvals for the Equity Shares to be issued from the Stock Exchange in accordance with the SEBI (LODR) Regulations and all other applicable laws, rules and regulations.

(iv) The Shares to be allotted shall be subject to lock-in for such period as specified in the provisions of Chapter V of the ICDR Regulations and any other applicable law for the time being in force.

(v) The Shares so offered, issued and allotted to the Proposed Allottees, are being issued for consideration other than cash, towards discharge of total purchase consideration payable by the Company for acquisition of Purchase Shares held by the Proposed Allottee and will constitute the full consideration for the Shares to be issued by the Company to the Proposed Allottees pursuant to this resolution."

"RESOLVED FURTHER THAT the members of the Company hereby consider and approve the proposed acquisition of 100% equity shareholding of SVR Electro Projects Private Limited (SVR) by the Company through a share-swap arrangement, whereby the consideration for such acquisition shall be discharged by the issue and allotment of equity shares of the Company to the shareholders of SVR, in accordance with the valuation reports, the share-exchange ratio, and other terms and conditions placed before the meeting, and in compliance with the applicable provisions of the Companies Act, 2013, the rules made thereunder, and all other applicable laws and regulations."

"RESOLVED FURTHER THAT the members note that the Audit Committee, after conducting a detailed review of the proposed transaction including the rationale for the acquisition, strategic benefits to the Company, valuation methodology, fairness of the share-exchange ratio, and all other material considerations has recommended the approval of the transaction to the Board at its meeting held on August 21, 2026, in accordance with the provisions of Section 177 of the Companies Act, 2013 and applicable SEBI regulations."

"RESOLVED FURTHER THAT the members hereby accord their approval to the aforesaid acquisition and the related issue and allotment of equity shares of the Company to the shareholders of SVR, and authorize the Board of Directors (including any committee thereof) to take all necessary actions, do all such acts, deeds and things, execute all documents, agreements, and filings, and obtain all statutory, regulatory and third-party approvals as may be required to give effect to this resolution, and to settle any questions, difficulties or doubts that may arise in connection with the implementation of the transaction."

"RESOLVED FURTHER THAT, for the purpose of giving effect to above resolution, the Board be and is hereby authorized to, do all such acts, deeds, matters and things as it may in its absolute discretion deem necessary or desirable, including without limitation, issuing clarifications on the issue and allotment of Equity Shares, 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) including making applications to Stock Exchange for obtaining of in-principle approval, sending offer letter to the proposed allottees in Form-PAS-4, filing of requisite documents with the Registrar of Companies, National Securities Depository Limited (NSDL), Central Depository Services (India) Limited (CDSL) and/ or such other authorities as may be necessary for the purpose, seeking approvals from lenders (where applicable), to take all such steps as may be necessary for the admission of the Equity Shares with the depositories, viz. NSDL and CDSL and for the credit of such Shares to the respective dematerialized securities account of the proposed allottees, 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 Equity Shares and listing thereof with the Stock Exchange as appropriate and utilisation of proceeds of the issue, 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 for the purpose of giving effect to the above resolution, the Board be and is hereby authorized to agree and accept all such condition(s), modification(s) and alteration(s) as may be stipulated by any relevant authorities while according approval or consent to the issue as may be considered necessary, proper or expedient and give effect to such modification (s) and to resolve and settle all questions, difficulties or doubts that may arise in this regard for implementation of this Resolution, issue and allotment of equity shares and to do all acts, deeds and things in connection therewith and incidental thereto without being required to seek any further consent or approval of the members of the Company to the intent that the members shall be deemed to have given their approval thereto expressly by the authority of this resolution."

"RESOLVED FURTHER THAT the Board be and is hereby authorized to delegate all or any of the powers herein conferred, as it may deem fit in its absolute direction, to any Committee of the Board or any one or more Director(s)/Company Secretary/ any Officer(s) of the Company to give effect to the aforesaid resolution."

9. ISSUANCE OF EQUITY SHARES ON A PREFERENTIAL BASIS TO THE NON-PROMOTERS FOR CONSIDERATION IN CASH.

To consider and, if thought fit, to pass with or without modification, the following resolution as **Special Resolution: -**

"RESOLVED THAT pursuant to provisions of Sections 23(1)(b), 42, 62(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 (the "Act"), the Companies (Prospectus and Allotment of Securities) Rules, 2014, the Companies (Share Capital and Debentures) Rules, 2014 and other applicable rules framed thereunder (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force); and in accordance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the "SEBI ICDR Regulations") and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "SEBI LODR Regulations"), the listing agreement entered into by the Company with the BSE Limited ("BSE") (referred to as "Stock Exchange") on which the Equity Shares of the Company are listed, SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 ("SEBI SAST Regulations"), to the extent applicable, and subject to any other rules, regulations, guidelines, notifications, circulars and clarifications issued thereunder from time to time by the Ministry of Corporate Affairs, the Securities and Exchange Board of India ("SEBI") and/ or any other competent 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 subject to the approval(s), consent(s), permission(s) and/or sanction(s), if any, of the appropriate authorities, institutions or bodies as may be required, and subject to such conditions as may be prescribed by any of them while granting any such approval(s), consent(s), permission(s), and/or sanction(s),and which may be agreed to by the Board of Directors of the Company (hereinafter referred to as the "Board", which term shall be deemed to include any Committee which the Board may have constituted or hereinafter constitute to exercise its powers including the powers conferred to it by this resolution), the consent and approval of the members of the Company be and is hereby accorded to create, issue, offer, allot in one or more tranches, at such time or times as the Board may in its absolute discretion deems fit, upto 49,33,333 (Forty-Nine Lakhs Thirty-Three Thousand Three Hundred and Thirty-Three) Equity Shares of the Company at a price of Rs. 15/- (Rupees Fifteen only) per Equity Share ("Issue Price"), aggregating to Rs. 7,39,99,995/- (Rupees Seven Crore Thirty-Nine Lakhs Ninety-Nine Thousand Nine Hundred Ninety-Five Only) which is not less than the price determined in accordance with Chapter V of the SEBI ICDR Regulations (hereinafter referred to as the "Floor Price") on a preferential issue basis ("Preferential Allotment") on such terms and conditions as may be determined by the Board in accordance with the SEBI ICDR Regulations or other provisions of applicable law as may be prevailing at the time.

Details of Proposed Allottees:

S. No.	Names of the Propose Allottees/ Investors	Current Category in the Company	Number of Equity Shares proposed to be issued	Proposed Category in the Company
1.	Jhansi Sanivarapu	Non-Promoter	12,00,000	Non- Promoter
2.	Naveen Babu Kommineni	Non-Promoter	7,20,000	Non- Promoter

3.	Bhanupriya Manam	Non-Promoter	5,33,333	Non- Promoter
4.	Tanikonda Giribabu	Non-Promoter	4,20,000	Non- Promoter
5.	Shaik Mahammad Sohail	Non-Promoter	4,00,000	Non- Promoter
6.	Boreddy Venkata Jatin Reddy	Non-Promoter	3,00,000	Non- Promoter
7.	A V A Pavan Kumar	Non-Promoter	3,00,000	Non- Promoter
8.	Chava Swetha	Non-Promoter	2,75,000	Non- Promoter
9.	Puttagunta Lavanya	Non-Promoter	2,75,000	Non- Promoter
10.	S Kavitha	Non-Promoter	1,15,000	Non- Promoter
11.	Shyam Prasad Reddy Mallemaala	Non-Promoter	1,15,000	Non- Promoter
12.	Amarthaluri Rajani	Non-Promoter	1,00,000	Non- Promoter
13.	Kandula Sudheer	Non-Promoter	80,000	Non- Promoter
14.	Thotti Reddy Santosh Kumar Reddy	Non-Promoter	50,000	Non- Promoter
15.	Neha Kankariya	Non-Promoter	50,000	Non- Promoter
TOTAL			**49,33,333**	

(hereinafter referred to as the “Proposed Allottees”).”

“RESOLVED FURTHER THAT the Equity Shares to be issued and allotted to the proposed Allottees shall be fully paid up and rank pari passu with the existing equity shares of the Company, in all respects from the date of allotment thereof, and subject to the requirements of all applicable laws, and shall be subject to the provisions of the Memorandum of Association and Articles of Association of the Company”.

“RESOLVED FURTHER THAT in accordance with the provisions of SEBI ICDR Regulations, the “Relevant Date” for the purpose of determining the issue price of the Equity Shares shall be August 21, 2026, being the date 30 (thirty) days prior to the date on which this resolution is deemed to have been passed, i.e. September 21, 2026 being the date of the Annual General Meeting of the Company.”

“RESOLVED FURTHER THAT the offer, issue, and allotment of the aforesaid Equity Shares to the proposed allottees shall be subject to applicable guidelines, notifications, rules and regulations and on the terms and conditions given herein below:

a) The Equity Shares to be issued and allotted pursuant to the Preferential Issue shall be listed and traded on the Stock Exchange subject to receipt of necessary regulatory permissions and approvals as the case maybe;

b) The Equity Shares to be allotted shall be subject to lock-in for such period, as specified in the provisions of Chapter V of the SEBI ICDR Regulations and allotted equity shares shall be listed on the stock exchange subject to the receipt of necessary permissions and approvals;

c) The Equity Shares shall be allotted in dematerialized form within a period of 15 days from the date of passing the special resolution by the Members, provided that where the allotment of equity shares 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 15 days from the receipt of last of such approval or permissions;

d) The Equity Shares so offered, issued and allotted shall not exceed the number of Equity Shares as approved herein above;

e) Without prejudice to the generality of the above, the issue of the Equity Shares shall be subject to the terms and conditions as contained in the explanatory statement under Section 102 of the Act annexed hereto, which shall be deemed to form part hereof;

f) The issue and allotment of Equity Shares shall be subject to the requirements of all applicable laws and pursuant to the provisions of the Memorandum of Association and Articles of Association of the Company.

"**RESOLVED FURTHER THAT** the Board be and is hereby authorized to make an offer to the proposed allottees through private placement offer cum application letter (In the format of 'Form PAS-4') immediately after passing of this resolution with a stipulation that allotment would be made only upon receipt of in-principle approval from the stock exchange."

"**RESOLVED FURTHER THAT** pursuant to the provisions of SEBI ICDR Regulations, 2018 and other applicable laws, the Board be and is hereby authorized to decide, approve, vary, modify and alter the terms and conditions of the issue of the Shares, as it may, in its sole and absolute discretion deem fit within the scope of this approval of Members and expedient and to make an offer to the Allottee through private placement offer cum application letter in Form PAS- 4 as prescribed under the Companies Act, 2013, without being required to seek any further Consent or Approval of the Members."

"**RESOLVED FURTHER THAT** the members of the company take note of the Certificate issued from the Practicing Company Secretary, certifying that the proposed issued of equity shares on preferential basis is being made in accordance with the SEBI ICDR Regulations".

“**RESOLVED FURTHER THAT** in case of non-subscription from any proposed Allottees, the Board of Directors of the Company shall have the power to allot same to any other proposed Allottees or dispose of such shares in the manner as they deem fit and beneficial in the interest of the Company.”

“RESOLVED FURTHER THAT the Board be and is hereby authorized to accept any modification(s) in the terms of issue of Equity Shares, 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.”

“RESOLVED FURTHER THAT, for the purpose of giving effect to above resolution, the Board be and is hereby authorized to, do all such acts, deeds, matters and things as it may in its absolute discretion deem necessary or desirable, including without limitation, issuing clarifications on the issue and allotment of Equity Shares, 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) including making applications to Stock Exchange for obtaining of in-principle approval, filing of requisite documents with the Registrar of Companies, National Securities Depository Limited (NSDL), Central Depository Services (India) Limited (CDSL) and/ or such other authorities as may be necessary for the purpose, seeking approvals from lenders (where applicable), to take all such steps as may be necessary for the admission of Equity Shares with the depositories, viz. NSDL and CDSL and for the credit of such Equity Shares to the respective dematerialized securities account of the proposed allottees, 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 Equity Shares and listing thereof with the Stock Exchange as appropriate and utilisation of proceeds of the issue, 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** for the purpose of giving effect to the above resolution, the Board be and is hereby authorized to agree and accept all such condition(s), modification(s) and alteration(s) as may be stipulated by any relevant authorities while according approval or consent to the issue as may be considered necessary, proper or expedient and give effect to such modification (s) and to resolve and settle all questions, difficulties or doubts that may arise in this regard for implementation of this Resolution, issue and allotment of equity shares and to do all acts, deeds and things in connection therewith and incidental thereto without being required to seek any further consent or approval of the members of the Company to the intent that the members shall be deemed to have given their approval thereto expressly by the authority of this resolution.”

“**RESOLVED FURTHER THAT** the Board of directors of the Company be and is hereby severally authorised to delegate all or any of its powers conferred upon it by these resolutions, as it may deem fit in its absolute discretion, to any committee of the Board of Directors of the Company or to any one or more directors, officer(s) or authorized signatory(ies) including execution of any documents on behalf of the Company and to represent the Company before any governmental or regulatory authorities, and to appoint any professional advisors, bankers, consultants and advocates to give effect to this resolution and further to take all others steps which may be incidental, consequential, relevant or ancillary in this regard."

"**RESOLVED FURTHER THAT** the Board be and is hereby authorised to delegate all or any of the powers herein conferred to any Committee of Directors or any other Director(s) or the Company Secretary or any other officer(s) of the Company to do all such acts, deeds, matters and things as also to execute such documents, writings, etc. as may be necessary to give effect to the aforesaid resolution."

10. APPOINTMENT OF MS. PERLA PAVANI (DIN: 11013729) AS A DIRECTOR OF COMPANY.

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

"**RESOLVED THAT** pursuant to the provisions of Section 149, 152 and 161 of the Companies Act, 2013 and the Rules made there under and the Articles of Association of the Company, Ms. Perla Pavani (DIN: 11013729), who was appointed as an Additional Director of the Company in Executive capacity on the recommendation of Nomination and Remuneration and by the Board of Directors with effect from 14.05.2026 and who holds office up to the date of ensuing General Meeting or three months from the date of his appointment, whichever is earlier, in terms of Section 161 of the Companies Act, 2013, be and is hereby appointed as a Director of the Company and is liable to retire by rotation."

"**RESOLVED FURTHER THAT** for the purpose of giving effect to the above, the Board be and is hereby authorised to take all such necessary steps and actions as may be deemed expedient to give effect to this resolution including signing, execution of all such necessary documents and filings with concerned authorities as may be required in this regard."

11. APPOINTMENT OF MS. PERLA PAVANI (DIN: 11013729) AS MANAGING DIRECTOR OF THE COMPANY.

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

"RESOLVED THAT pursuant to the provisions of Sections 149, 152, 161 and any other applicable provisions of the Companies Act, 2013, provisions of SEBI (LODR) Regulations, 2015 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), Ms. Perla Pavani (DIN:11013729), who was appointed by the Board of Directors as an Additional Director in the Category of Executive Director of the Company on recommendation of Nomination and Remuneration Committee with effect from 14th May, 2026 who holds office up to the date of this Annual General Meeting or the last date on which the annual general meeting should have been held, whichever is earlier and who is eligible for appointment and has consented to act as Director of the Company, be and is hereby appointed as Managing Director of the Company, liable to retire by rotation."

"**RESOLVED THAT** pursuant to the provisions of Sections 196, 197, 198, Schedule V and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, and applicable regulations of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), if any and in terms of recommendation of the Nomination and Remuneration Committee and approval of Board of Directors, consent of the members be and is hereby accorded for the appointment of Ms. Perla Pavani (DIN:11013729) as Manging Director of the Company for a term of Three (3) years w.e.f. 14th May, 2026 at a remuneration of Rs. 50,000/- per month."

"**RESOLVED FURTHER THAT** in the event of loss or inadequacy of profit in any financial year during the tendency of tenure of Ms. Perla Pavani, the above-mentioned remuneration be paid to her, as minimum remuneration, subject to the provisions of Section 197 read with Schedule V of the Companies Act, 2013 and rules framed thereunder and any other applicable provisions of the Act or any statutory modification or re-enactment thereof."

"**RESOLVED FURTHER THAT** the any of the members of the Board of Directors of the Company be and is hereby severally authorized to take such steps as may be necessary for obtaining approvals, statutory or otherwise, in relation to the above and to settle all matters arising out of and incidental thereto and to sign and execute all documents and filling of requisites forms that may be required on behalf of the Company, and generally to do all acts, deeds and things that may be necessary, proper, expedient or incidental for the purpose of giving effect this resolution."

12. APPOINTMENT OF MS. POOJA MANISH PANDEY (DIN:11607151) AS NON-EXECUTIVE, INDEPENDENT DIRECTOR.

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

"**RESOLVED THAT**, pursuant to the provisions of Sections 149 and 152 read with Schedule IV, Section 161 and other applicable provisions, if any, of the Companies Act, 2013 along with the rules made thereunder, including, the Companies (Appointment and Qualification of Directors) Rules, 2014, each as amended ("Companies Act"), Regulation 17 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, (including any amendments, modification(s) or re-enactment(s) thereof, for the time being in force) ("SEBI Listing Regulations"), and other applicable provisions thereof, if any, and pursuant to the provisions of the articles of association of the Company, Ms. Pooja Manish Pandey (DIN: 11607151) who has provided her consent in writing to act as an independent director of the Company and possesses relevant expertise and experience and has submitted a declaration in writing that she meets the criteria for appointment as an Independent Director under the Companies Act, be and is hereby appointed as an Independent Director on the board of directors of the Company (the "Board"), who shall hold office for a term of five years commencing on 20.05.2026 and shall not be liable to retire by rotation."

"**RESOLVED FURTHER THAT** any of the members of the Board of Directors of the Company be and is hereby severally authorized to do all the acts, deeds, matters and things which are necessary to the appointment of Ms. Pooja Manish Pandey as an Independent Director of the Company, including filing of the necessary forms with the Registrar of Companies, Delhi and things as may be required to be done to give effect to the abovementioned resolutions and to settle any question or difficulty that may arise with regard to the aforesaid purpose and which it may deem fit in the interest of the Company."

13. SHIFTING OF REGISTERED OFFICE OF THE COMPANY FROM THE JURISDICTION OF REGISTRAR OF COMPANIES, NATIONAL CAPITAL TERRITORY OF DELHI-II TO THE JURISDICTION OF REGISTRAR OF COMPANIES, NATIONAL CAPITAL TERRITORY OF DELHI-I

To consider and if thought fit to pass the following resolution as a **Special Resolution** for approval of members of Shifting of Registered Office of the Company from the jurisdiction of Registrar of Companies, National Capital Territory of Delhi-II to the jurisdiction of Registrar of Companies, National Capital Territory of Delhi-I.

"**RESOLVED THAT** pursuant to the provisions of Section 12 of the Companies Act, 2013 ('Act') read with Rule 28 of the Companies (Incorporation) Rules, 2014 ('Rules') as amended and other applicable provisions, if any (including any statutory modification(s) or re-enactments thereof, for the time being in force), of the Act, and/or SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as may be amended from time to time, and subject to approval of Central Government through Regional Director, Northern Region and such other approvals, permissions and sanction, as may be required under the provisions of the said Act or under any other law for the time being in force or any statutory modification or amendment thereof, consent of the members of the Company be and is hereby accorded to shift the Registered Office of the Company, within National Capital Territory of Delhi, from the jurisdiction of the Registrar of Companies, National Capital Territory of Delhi - II to the jurisdiction of the Registrar of Companies, National Capital Territory of Delhi -I.

RESOLVED FURTHER THAT upon the approval of the Regional Director, Northern Region and the aforesaid resolution becoming effective, the Registered Office of the Company be shifted from Shop Space No. 920, Kirti Shikhar Building, District Centre, Janakpuri B-1, New Delhi, India, 110058 to 4th floor, Office No. 403, Plot No. 5, City Centre Mall, South West Delhi, New Delhi-110078 or such other place within the jurisdiction of the Registrar of Companies, National Capital Territory of Delhi -I, as may be determined by the Board of Directors of the Company.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, any of the members of the Board of Directors of the Company (which term shall be deemed to include any person(s) authorized and/ or Committee which the Board may have constituted or hereinafter constitute to exercise its powers including the powers conferred by this Resolution), be and is hereby severally authorised to agree to and make and accept such conditions, modifications and alterations stipulated by any one of the authorities, statutory or otherwise, while according approval, consent as may be considered necessary and to appoint counsels and advisors, file applications/ petitions, issue notice, advertisements, obtain orders of shifting of Registered Office from the concerned authorities and take such steps and to do such acts, deeds and things as they may deem necessary and proper in this matter."

14. TO CHANGE THE NAME AND OTHER CLAUSES OF MEMORANDUM AND ARTICLES OF ASSOCIATION OF THE COMPANY:

To consider and, if thought fit, to pass with or without modification, the following resolution as ***Special Resolution***:

"**RESOLVED THAT** pursuant to the provisions of Sections 13, 14 and other applicable provisions, if any of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), and subject to the approval of the Central Registration Centre, Ministry of Corporate Affairs, and such other regulatory authorities as may be necessary, the consent of the shareholders be and is hereby accorded to change the name of the Company from "**Aar Shyam India Investment Company Limited**" to "**Avudari Engineering Limited**" as recommended by the Board of Directors in its meeting held on August 21, 2026 .

RESOLVED FURTHER THAT Clause I (Name Clause) of the Memorandum of Association of the Company be and is hereby substituted accordingly.

Clause I: The name of the Company is **Avudari Engineering Limited***

**Or any such other name as may be recommended by the Board of Directors of the Company and approved by the Registrar of Companies, Central Registration Centre.*

RESOLVED FURTHER THAT upon the change of name becoming effective, the new name shall appear in all documents including the Memorandum and Articles of Association of the Company and at all other relevant places wherever the existing name is appearing.

RESOLVED FURTHER THAT for the purpose of giving effect to above resolution, any of the Directors or Key Managerial Personnel (KMP) of the Company be and are hereby severally authorised to do all such acts, deeds, matters and things as may be deemed necessary, desirable or expedient and to file, sign, verify and execute all such forms (including e-forms), papers or documents, as may be required and do all such acts, deeds, matters and things as may be necessary and incidental for giving effect to the aforementioned resolution."

For and on behalf of the Board of Directors
For Aar Shyam India Investment Company Limited

Sd/-

Date: 26.08.2026 Perla Pavani

Place: Delhi Director

(DIN: 11013729)

To
The Board of Directors
Aar Shyam India Investment Company Limited,
Space No. 920, Kirti Shikhar Building,
District Centre, Janak Puri,
New Delhi, Delhi, 110058

Independent Auditor's Certificate on Compliance with Regulation 45(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in respect of proposed change of name of the Company.

1. In accordance with the terms of our engagement letter dated 21st August, 2026.

2. We, Viresh Verma & Co, Chartered Accountants, the Independent Auditors of Aar Shyam India Investment Company Limited ("the Company"), are required to certify compliance under Regulation 45(1) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 with regard to proposed change of name of the Company from Aar Shyam India Investment Company Limited to Avudari Engineering Limited ("proposed name").

Management's Responsibility

3. The Board of Directors of Aar Shyam India Investment Company Limited ("the Company") is responsible for ensuring compliance with the requirements of Regulation 45(1) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations") in relation to the proposed change of name of the Company from " Aar Shyam India Investment Company Limited " to " Avudari Engineering Limited " ("Proposed Name").

4. The Management is responsible for:

i. maintaining proper books of account, statutory records, resolutions, filings and other relevant documents supporting the activities carried on by the Company;

ii. determining and documenting the rationale for the proposed change of name, including whether the Proposed Name represents any new activity or new project undertaken or proposed to be undertaken by the Company;

iii. confirming that the Company has not commenced any new activity or new project represented by the Proposed Name during the relevant period;

iv. identifying the applicable requirements of Regulation 45(1) of the SEBI LODR Regulations and ensuring compliance with the same, including the requirement that a period of at least one year has elapsed from the last change in name of the Company;

v. preparing and providing to us all relevant information, explanations, management representations, records and documents necessary for the purpose of this certificate; and

vi. ensuring the completeness, accuracy and authenticity of the information furnished to us.

Auditor's Responsibility

5. Our responsibility is to examine the books of account, records and other relevant documents provided by the Management and issue a certificate on compliance with Regulation 45(1) of the SEBI LODR Regulations in respect of the proposed change of name of the Company.

6. We have conducted our examination in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the Institute of Chartered Accountants of India (ICAI). This Guidance Note requires compliance with the ethical requirements of the Code of Ethics issued by ICAI.

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

Summary of work performed

8. In performing our examination, we have carried out the following procedures:

a. Obtained and examined the relevant records, resolutions, statutory filings and other documents maintained by the Company in relation to the proposed change of name from Aar Shyam India Investment Company Limited to Avudari Engineering Limited.

b. Verified that a period of at least one year has elapsed from the date of the last change in name of the Company, in accordance with the requirements of Regulation 45(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

c. Obtained management representation and examined relevant records, including the Company's business activities, books of account, audited financial statements, Board/Committee records and other documents made available to us, to verify whether the proposed name represents any new activity or new project undertaken by the Company during the relevant period.

d. Based on the aforesaid examination, noted that the Company has not commenced any new activity or new project represented by the proposed name during the relevant period. Accordingly, the requirements relating to deriving at least fifty percent of total revenue from such activity or investing at least fifty percent of total assets in such activity/project, were considered not applicable.

Conclusion

9. Based on our examination, as stated above, and according to the information and explanations provided to us by the Management of the Company, we hereby certify that:

i. A period of at least one year has elapsed from the date of the last change in name of the Company.

ii. The Company has not commenced any new activity represented by the proposed name during the relevant period. Accordingly, the requirement of deriving at least fifty percent of the total revenue of the Company from such activity does not apply.

iii. The Company has not commenced any new activity/project represented by the proposed name during the relevant period. Accordingly, the requirement of investing at least fifty percent of the total assets of the Company in such activity/project does not apply.

Restrictions of use

10. This certificate is issued solely for submission to the Stock Exchange(s) in accordance with Regulation 45(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in connection with the proposed change of name of the Company.

11. This certificate should not be used for any other purpose or distributed to any other parties without our prior written consent. Accordingly, we do not accept or assume any liability or duty of care to any person other than the Company or for any purpose other than that for which it is issued.

For Viresh Verma & Co
Chartered Accountants
Firm's Registration No. 026874N

Sd/-
Viresh Verma
Partner
Membership No. 522566
UDIN: 26522566QJGVQE4912

Date: 21-08-2026
Place: Delhi

NOTES:

1. An Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 relating to the Special Business to be transacted at the Annual General Meeting is annexed hereto.
2. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND ON A POLL TO VOTE INSTEAD OF HIMSELF. THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.** A blank form of proxy is enclosed and if intended to be used, it should be deposited duly completed at the registered office of the company not less than forty eight hours before the scheduled time of 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 ofthe total share capital of the Company carrying voting rights may appoint a single person as proxy and such personshall not act as a proxy for any other person or shareholder.
3. Corporate members intending to send their authorized representatives to attend the meeting are requested to send the Company a certified copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the meeting.
4. In case of joint shareholder attending the meeting, only such joint holder who is higher in the order of names will be entitled to vote.
5. Information required under SEBI (Listing Obligations and Disclosure Requirements) Regulation 2015 (relating to Corporate Governance) with respect to the Directors retiring by rotation and, being eligible, seeking re-appointmentis given in the Corporate Governance Report annexed to the Annual Report.
6. The Registers of Members and Share Transfer Books of the Company will remain closed from Tuesday, September 15, 2026 to Monday, September 21, 2026 (both days inclusive).
7. Relevant documents referred to in the accompanying Notice and the Statement is open for inspection by the members at the Registered Office of the Company on all working days, except Saturdays, during business hours upto the date of the Meeting and any member desirous of getting any information on the accounts of the Company is required to forward his/her queries at least 7 days prior to the meeting so that the required information can be made available at the meeting.
8. Members are requested to intimate change in their address if any immediately to Mas Services Limited, the Company's Registrar and Share Transfer Agents, at their office at T-34, 2nd Floor, Okhla Ph. 11, Delhi -110020.
9. In terms of Section 72 of the Companies Act, 2013, the shareholders of the Company may nominate a person on whom the shares held by him/them shall vest in the event of his/their death. Shareholders desirous of availing thisfacility may submit nomination in SH-13.
10. The Company has entered into agreements with CDSL and NSDL to offer depository services to the Shareholders.Shareholders can open account with any of the depository participant registered with CDSL and NSDL.
11. In accordance with SEBI LODR (Listing Obligations and Disclosure Requirements) (4th amendment) Regulations, 2018 notified on June 07, 2018 and further notification dated 30/11/2018 any request for physical transfer of shares shall not be processed w.e. f. April 01, 2019.
    Further, in compliance with SEBI vide its circular SEBI/HO/ MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated 25th January 2022, the following requests received by the Company in physical form will be processed and the shares will be issued in dematerialization form only:-

    i. Issue of duplicate share certificate
    ii. Claim from unclaimed suspense account
    iii. Renewal/Exchange of securities certificate
    iv. Endorsement
    v. Sub-division / splitting of securities certificate
    vi. Consolidation of securities certificates/folios
    vii. Transmission
    viii. Transposition

For this purpose, the securities holder/claimant shall submit a duly filled up Form ISR-4 which is hosted on the website of the company as well as on the website of MAS Services Ltd, Registrar and share transfer agent (RTA) The aforementioned form shall be furnished in hard copy form.

Members holding shares in physical form are requested to dematerialize their holdings at the earliest.

12. Members are requested to bring their copies of Annual Report at the meeting, as extra copies will not be supplied.

13. Pursuant to the requirement of the SEBI Regulations, the Company declares that its equity shares are listed on the BSE Limited.

14. The Securities and Exchange Board of India ('SEBI') vide its circular dated November 03, 2021 read with circular dated December 14, 2021 has made it mandatory for the shareholders holding securities in physical form to furnish PAN, KYC (complete address with pin-code, bank detail with MICR-CODE & IFS CODE, Email-ID, Mobile Number) and Nomination details to the Registrar and Transfer Agent ('RTA') of the Company. Effective from 1st January 2022. Registrar will not process any service requests or complaints received from the member until unless above KYC and nomination will not be completed by shareholder and such shareholders holding will be freezed by RTA on or after 1st April 2023.

The shareholders holding shares in physical form are requested to note that in case of failure to provide required documents and details as per aforesaid SEBI circular, all folios of such shareholders shall be frozen on or after April 01, 2023 by the RTA. In view of the above, shareholders of the Company holding securities in physical form are requested to provide following documents/details to RTA:

i. PAN; (using ISR-1)
ii. Nomination in Form No.SH-13 or submit declaration to 'Opt-out' in Form ISR-3;
iii. Contact details including Postal address with PIN code, Mobile Number, E-mail address;
iv. Bank Account details including Bank name and branch, Bank account number, IFS code;
v. Specimen signature. (using ISR-2)

Any cancellation or change in nomination shall be provided in Form No.SH-14

All of above required documents/details to be sent at the address of registered office of the RTA. The shareholderscan download the forms mentioned in SEBI circular from the website of the Company or RTA website i.e www. masserv.com.

A separate communication has already been sent to the respective shareholders.

15. Only registered members carrying the attendance slips and the holders of valid proxies registered with the Companywill be permitted to attend the meeting.

16. **Dispatch of Annual Report through Electronic Mode:** In compliance with the MCA Circulars and SEBI Circulardated January 05, 2023, Notice of the AGM along with the Annual Report of FY 2025-24 being sent only throughelectronic mode to those Members whose e-mail address is registered with the Company / Registrar and Transfer Agent / Depository Participants / Depositories. Members may note that the Notice and Annual Report 2025-26 will also be available on the Company's website https://aarshyam.in. and website of the Stock Exchange, thatis, BSE Limited at www.bseindia.com. Shareholder(s)/ Proxy(ies) /Authorized Representative(s) should bring/are requested to bring the duly filled in Attendance Slip enclosed herewith to the AGM mentioning therein details of DP ID and Client ID.

17. The shareholders holding shares in physical form are requested to register their e-mail address with the Registrar & Share Transfer Agents by sending duly signed request letter quoting their folio no., name and address. In case of shares held in demat form; the shareholders may register their e-mail addresses with their DPs (Depository Participants).

18. Members who hold shares in dematerialized form and want to provide/change/correct the bank account details should send the same immediately to their concerned Depository Participant and not to the Company. Members are also requested to give the MICR Code of their bank to their Depository Participants. The Company will not entertain any direct request from such Members for change of address, transposition of names, deletion of name of deceased joint holder and change in the bank account details. While making payment of Dividend, the Registrar andShare Transfer Agent is obliged to use only the data provided by the Depositories, in case of such dematerialized shares.

19. The e-voting period commences on Friday, September 18, 2026 at 09:00 A.M. and ends on Sunday, September 20, 2026 at 05:00 P.M. During this period, members holding share either in physical or dematerialized form, as on cut-off date, i.e. Monday, September 14, 2026 may cast their votes electronically.

The e-voting module will be disabled by NSDL for voting thereafter. A member will not be allowed to vote again on any resolution on which vote has already been cast. The voting rights of members shall be proportionate to their share of the paid-up equity share capital of the Company as on the cut-off date, i.e. Monday, September 14, 2026.

20. Any person who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date, may obtain the login ID and password by sending a request at evoting@nsdl.co.in. However, if an individual shareholder he / she can generate password as explain in e-voting instruction for casting the vote.

21. Members who have not yet registered their e-mail addresses are requested to register the same with their Depository Participants ("DP") in case the shares are held by them in electronic form and with the Company/RTA in case the shares are held by them in physical form.

Type of Holder	**Process to be followed**
Physical	Please refer point 14 of Notes of Notice.
Demat	Please contact your DP and register your email address and bank account details in your demat account as perthe process advised by your DP

22. SEBI has mandated the submission of the Permanent Account Number (PAN) by every participant in the securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their depositoryparticipant(s). Members holding shares in physical form are required to submit their PAN details to the RTA.

23. The documents referred to in the proposed resolutions are available for inspection at its Registered Office of the Company during normal business hours (11 A.M. to 5 P.M.) on any working day except Saturdays, upto the date ofmeeting.

Voting through electronic means:

A. In compliance with provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Amendment Rules, 2015 and Regulation 44 of SEBI (LODR), regulations, 2015, the Company is pleased to provide members facility to exercise their right to vote at the Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting Services. The facility of casting the votes by the members using an electronic voting system from a place other than venue of the AGM ("remote e-voting") will be provided by National Securities Depository Limited (NSDL).

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

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

In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the EGM/AGM has been uploaded on the website of the Company at www.aarshyam.in. The Notice can also be accessed from the websites of the Stock Exchange i.e. BSE Limited at www.bseindia.com and the EGM/AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e.www.evoting.nsdl.com.

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

The remote e-voting period begins on Friday, September 18, 2026 at 09:00 A.M. and ends on Sunday, September 20, 2026 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. Monday, September 14, 2026 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 Monday, September 14, 2026.

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.	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

	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. 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. 2. 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** App Store Google Play
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 e-voting is in progress as per the information provided by company. On clicking the e-voting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period. 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 a 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 evoting 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 ForgetPassword option available at abovementioned website.

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

<u>How to Log-in to NSDL e-Voting website?</u>

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:
   a) If you are already registered for e-Voting, then you can user your existing password to login and cast your vote.

   b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
   c) How to retrieve your 'initial password'?
      (i) If your 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'.

(ii) 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:

a) Click on "Forgot User Details/Password?"(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.

b) Physical User Reset Password?" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.

c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address etc.

d) 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.

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.co.in or call at 022 - 4886 7000 and 022 - 2499 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 22 55 33

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.

<u>General Guidelines for shareholders</u>

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 cs.goelaakash@gmail.com with a copy marked to evoting@nsdl.co.in. 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 and 022 - 2499 7000 or send a request to Ms. Pallavi Mahatre at evoting@nsdl.co.in

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 info@aarshyam.in.

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 info@aarshyam.in. If you are an Individual shareholders 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.co.in 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.

5. CS Aakash Goel (C.P No.21629) has been appointed as the Scrutinizer to scrutinize the remote e-voting process and voting at the AGM in a fair and transparent manner. The Scrutinizer will submit, not later than 48 hours of conclusion of the AGM, a consolidated Scrutinizer's Report of the total votes cast in favor or against, if any, to the Chairman of the Company or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.

6. Since e-voting facility is provided to the Members pursuant to the provisions of Section 108 of the Companies Act, 2013, read with Companies (Management and Administration) Rules, 2014, voting by show of hands is not allowed.

7. The Chairman shall, at the AGM, at the end of discussion on the resolutions on which voting is to be held, allow voting with the assistance of scrutinizer, by use of "Ballot Paper" for all those members who are present at the AGM but have not cast their votes by availing the remote e-voting facility.

8. The Results declared along with the Scrutinizer's Report shall be placed on the Company's website http:// www.aarshyam.in and on the website of CDSL. The same will be communicated to the stock exchanges where the company shares are listed viz. BSE Limited

By Order of the Board of Directors
For **Aar Shyam India Investment Company Limited**

Sd/-
(PERLA PAVANI)
Director
(DIN: 11013729)

Date: August 26, 2026
Place: Delhi

EXPLANATORY STATEMENT

(Pursuant to Section 102 of the Companies Act, 2013 and other applicable laws, setting out all material facts and reasons)

Item No: 2

a. To appoint Statutory Auditors to fill casual vacancy:

M/s. Garg Agrawal & Agrawal, Chartered Accountants, the previous Statutory Auditors of the Company, tendered their resignation with effect from August 21, 2026 stating that they have other professional pre-occupations. The Board of Directors and the Audit Committee while accepting the resignation have placed on record their sincere appreciation for the professional services rendered by M/s. Garg Agrawal & Agrawal during their tenure with the Company.

Pursuant to Section 139(8) of the Companies Act, 2013 ("the Act"), any casual vacancy in the office of a Statutory Auditor caused by resignation can only be filled by the shareholders in a General Meeting within three months of the recommendation by the Board of Directors.

Based on this evaluation, the Audit Committee and the Board of Directors recommended the appointment of M/s. Viresh Verma & Co., Chartered Accountants, Delhi (ICAI Firm Registration No. 026874N), to fill the casual vacancy from August 21, 2026, until the conclusion of this 43rd Annual General Meeting (AGM).

b. Appointment of Statutory Auditor of the company

In continuation of the above, the Audit Committee and the Board of Directors have approved and recommended, subject to the approval of members of the Company, appointment of M/s Viresh Verma & Co., Chartered Accountants, Delhi, (ICAI Firm Registration No. 026874N) as Statutory Auditor of the Company to hold office for a term of five consecutive years from the conclusion of this Annual General Meeting until the conclusion of the 48th Annual General Meeting of the Company to be held in the year 2031, at such remuneration, out-of-pocket expenses, and other terms as may be mutually agreed between the Board of Directors and the Auditors, based on the recommendation of the Audit Committee.

M/s. Viresh Verma & Co., Chartered Accountants (ICAI Firm Registration No. 026874N), is a reputed accounting firm provides a comprehensive range of professional services, including Audit & Assurance, Taxation, Accounting, and Risk Advisory.

The Audit Committee and the Board of Directors considered several key factors in recommending the appointment of M/s. Viresh Verma & Co. as the Statutory Auditors of the Company, including:

- **Performance:** Their professional standing and capabilities during their association with the Company.
- **Experience:** The firm's extensive track record in handling audits of large listed entities.
- **Competence:** The technical expertise of the leadership and the audit team in executing complex statutory audits.
- **calability:** Their ability to seamlessly scale and deeply understand the Company's evolving operations, internal controls, systems, and processes.

M/s. Viresh Verma & Co. has conveyed its written consent and eligibility certificate to be appointed as the Statutory Auditors of the Company. They have confirmed that their appointment, if approved by the shareholders, will be within the limits prescribed under Section 141(3)(g) of the Companies Act, 2013, and that they satisfy the criteria challenging independence under the Act.

Accordingly, based on the recommendation of the Audit Committee, the Board of Directors has approved the appointment of M/s. Viresh Verma & Co. as the Statutory Auditors for a term of five (5) consecutive years, subject to the approval of the shareholders at this Annual General Meeting (AGM).

In terms of Regulation 36(5) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the details regarding the credentials and proposed remuneration of the Statutory Auditors are provided below:

a. **Terms of Appointment:** The Statutory Auditors shall hold office for a term of five (5) consecutive years, from the conclusion of this AGM until the conclusion of the 48th AGM of the Company to be held in the calendar year 2031 (pertaining to the financial year 2030-31).

b. **Proposed Audit Fees and Material Changes:** For the Financial Year 2026-27, it is proposed to pay an aggregate remuneration of ₹1,00,000/- (Rupees One Lakh only) plus applicable taxes and reimbursement of actual out-of-pocket expenses.

c. **Basis of Recommendation and Auditor Credentials:** Based on their credentials, past performance, peer review status, and commercial competitiveness, the Audit Committee and Board recommend their appointment.

The Board recommends the Resolution set out at Item No. 2 of the Notice for approval by the shareholders as an Ordinary Resolution.

None of the Directors, Key Managerial Personnel (KMP) of the Company, or their respective relatives are, in any way, concerned or interested, financially or otherwise, in the passing of this Resolution.

Item No. 3:

TO ALTER THE EXISTING OBJECT CLAUSE OF MEMORANDUM OF ASSOCIATION (“MOA”) OF THE COMPANY:

The Company has been primarily engaged in the business of Diversified Commercial Services. The Board has to consider from time-to-time proposal for diversification into areas which would be more profitable for the Company as a part of diversification plans. For this purpose, the object clause of the Company which is presently restricted its scope, required to be so made out to cover a wide range of activities to enable your company to consider embarking upon new projects and activities.

The Board of directors of the Company at their meeting held on August 26, 2026 entered into a Share Swap Agreement (“SSA”) and other necessary documents between Aar Shyam India Investment Company Limited, SVR Electro Projects Private Limited ("SVR") and the shareholders of SVR, wherein Aar Shyam India Investment Company Limited had agreed to acquire 100% of the share capital of SVR by consideration other than cash (i.e., swap of shares) and pursuant to the

SPA, and in accordance with Chapter V of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 and the provisions of the Companies Act, 2013 and rules made thereunder, SVR will become the wholly owned subsidiary of Aar Shyam India Investment Company Limited.

In view of the above SSA entered by the Company, the main and ancillary objects of the Company is desired to be changed to reflect the true nature of business. Accordingly, it is proposed to alter the Object Clause of the Memorandum of Association of the Company by substituting the existing Clause 3(a) and Clause 3(b) with the new clauses. The proposed change of object clauses requires the approval of shareholders through special resolution pursuant to the provisions of Section 13 of the companies Act, 2013.

A copy of the existing and proposed MOA is available for inspection at the registered office during business hours on all working days.

In view of the above, the Board recommends the Special resolution as set out at Item No. 3 of this Notice, for the approval of the members.

None of the Directors / Key Managerial Personnel of the Company/their relatives are, in any way, directly/ indirectly concerned or interested, financially or otherwise, in the resolution set out in the Notice.

Item No. 4:

ADOPTION OF NEW SET OF ARTICLES OF ASSOCIATION OF THE COMPANY CONTAINING REGULATIONS IN CONFORMITY WITH THE COMPANIES ACT, 2013

The Companies Act, 2013 is now largely in force and importantly, the substantive sections of the Companies Act, 2013 which deal with the general working of companies stand notified. The existing Articles of Association (“AoA”) of the Company are based on the Companies Act, 1956. Several regulations in the existing AoA contain references to the specific Sections of the Companies Act, 1956. It is therefore considered expedient to replace the existing AoA with an entirely new set of AoA. The substitution of the existing AoA with the new AoA is proposed to align the AoA of the Company with the Table F of the Companies Act, 2013. Keeping in view of the same, the Board felt it appropriate to amend the AoA, subject to the consent of the members in the general meeting.

The proposed new AoA is available on the website of the Company at https://aarshyam.in/ for information of members.

As per the provisions of Section 14 and all other applicable provisions of the Companies Act, 2013, any alteration of the Articles of Association requires the approval of the members of the Company by way of Special Resolution, hence the Board recommends the Special Resolution as set out at Item No. 4 of the Notice for approval by the Members.

None of the Directors or Key Managerial Personnel or any relative of any of the Directors/ Key Managerial Personnel of the Company are, in any way, concerned or interested, financially or otherwise, in the resolution.

Item Nos. 5 & 6:

TO INCREASE THE LIMITS OF BORROWING BY THE BOARD OF DIRECTORS OF THE COMPANY UNDER SECTION 180(1)(C) OF THE COMPANIES ACT, 2013 AND TO SEEK APPROVAL UNDER SECTION 180(1)(A) OF THE COMPANIES ACT, 2013 INTER ALIA FOR CREATION OF MORTGAGE OR CHARGE ON THE ASSETS, PROPERTIES OR UNDERTAKING(S) OF THE COMPANY

Keeping in view the Company's existing and future financial requirements to support its business operations, the Company needs additional funds. For this purpose, the Company is desirous of raising finance from Banks and/or Financial Institutions and/or any other lending institutions and/or Bodies Corporate and/or such other persons/ individuals as may be considered fit.

In accordance with the provisions of Section 180(1)(a) and 180(1)(c) of the Companies Act, 2013, the following powers can be exercised by the Board of Directors with the consent of the Members by a Special Resolution.

To pledge, mortgage, hypothecate and/or charge all or any part of the moveable or immovable properties of the Company and the whole or part of the undertaking of the Company;

To borrow money, where the money to be borrowed, together with the money already borrowed by the Company will exceed the aggregate of the Company's paid-up share capital and free reserves and securities premium, apart from temporary loans obtained from the company's bankers in the ordinary course of business.

The Board is of the view that the in order to further expand the business activities of the Company and for meeting the expenses for capital expenditure, the Company may be further required to borrow money, either secured or unsecured, from the banks/ financial institutions/other body corporate, from time to time, and to pledge, mortgage, hypothecate and/or charge any or all of the movable and immovable properties of the Company and/or whole or part of the undertaking of the Company.

The Board of Directors of the Company proposes to increase the limits to borrow money upto Rs. 400 Crores (Rupees Four Hundred Crores Only) for Company on a standalone basis and Rs. 900 Crores (Rupees Nine Hundred Crores Only) for Company and its subsidiaries and / or Associates taken together and to secure such borrowings by pledging, mortgaging, hypothecating the movable or immovable properties of the Company amounting up to Rs. 400 Crores (Rupees Four Hundred Crores Only) for Company on a standalone basis and Rs. 900 Crores (Rupees Nine Hundred Crores Only) for Company and its subsidiaries and / or Associates taken together.

It is, therefore, required to obtain fresh approval of members by Special Resolution under Sections 180(1)(a) and 180(1)(c) of the Companies Act, 2013, to enable the Board of Directors to borrow money in excess of the aggregate of the paid-up share capital and free reserves of the Company and to create charge on the assets over the Company under the Companies Act, 2013.

The Board recommends the Special Resolutions set out at Item No. 5 & 6 of the Notice for approval by the Members.

None of the Directors / Key Managerial Personnel of the Company / their relatives are, in any way, directly/ indirectly concerned or interested, financially or otherwise, in the resolution set out in the Notice.

Item No. 7:

INCREASE IN THE LIMITS APPLICABLE FOR MAKING INVESTMENTS/ EXTENDING LOANS AND GIVING GUARANTEES OR PROVIDING SECURITIES IN CONNECTION WITH LOANS TO PERSONS/ BODIES CORPORATE.

As per the provisions of Section 186 of the Companies Act, 2013 (the 'Act'), it would be necessary to obtain the approval of the members to: -

a) give any loan to any person or other body corporate;

b) give any guarantee or provide security in connection with a loan to any other body corporate or person; and

c) acquire by way of subscription, purchase or otherwise, the securities of any other body corporate,

in excess of the limits of 60% of the paid-up share capital and free reserves and securities premium account; or 100% of the free reserves and securities premium account; whichever is higher.

The Company has been looking around to tap on any appropriate opportunity that arises in its field to make investment. In order to enable the Company to invest/make loans/provide guarantees/security, approval of the members is hereby sought to make loan/investment/provide guarantees/security, for an amount exceeding Rs. 1000 Crores (Rupees One Thousand Crores Only), under the provisions of Section 186 of the Companies Act, 2013.

The Board recommends the Special Resolution set out at Item No. 07 of the Notice for approval by the Members.

None of the Directors / Key Managerial Personnel of the Company / their relatives are, in any way, directly/ indirectly concerned or interested, financially or otherwise, in the resolution set out in the Notice.

Item No. 8:

APPROVAL FOR PREFERENTIAL ISSUE OF EQUITY SHARES ON A SHARE SWAP BASIS FOR ACQUISITION OF SVR ELECTRO PROJECTS PRIVATE LIMITED (SVR) FOR CONSIDRATION OTHER THAN CASH

The Members are hereby informed that the Board in its meeting held on August 21, 2026, has approved the acquisition of 100% shareholding of SVR Electro Projects Private Limited (i.e. "SVR"). SVR is engaged in the business of providing facility management, housekeeping, mechanized cleaning, sanitation, maintenance, staffing, recruitment, manpower outsourcing, human resource management, payroll and workforce solutions and to provide security, surveillance and protection services, including deployment of skilled, semi-skilled and unskilled personnel, security guards, security officers, ex-servicemen, bodyguards and allied personnel to government departments, public sector undertakings, private organizations, industries, institutions and establishments.

For the said acquisition it is decided to acquire 30,00,000 (Thirty Lakhs) Equity Shares constituting 100% stake of SVR from the equity shareholders of SVR.

<u>About SVR Electro Projects Private Limited</u>

SVR Electro Projects Private Limited is a diversified infrastructure and renewable energy company engaged in the execution of electrical infrastructure, renewable energy, solar power, EPC, maintenance and Battery Energy Storage System (BESS) projects.

SVR has built its business on strong execution capabilities, technical expertise and a commitment to delivering reliable, quality-driven and sustainable infrastructure solutions. SVR undertakes projects across multiple sectors, including Electrical Infrastructure, Railway, Renewable Energy, Solar EPC, Operations & Maintenance and Battery Energy Storage Systems (BESS).

SVR's core strength lies in its ability to execute end-to-end turnkey projects, covering design and engineering, procurement, supply, erection, testing, commissioning and long-term operations and maintenance.

<u>Entry into Solar & Renewable Energy</u>

SVR Electro Projects Private Limited entered the Solar Renewable Energy sector during FY 2025–26, marking a strategic expansion from its established electrical infrastructure and maintenance capabilities into one of India's fastest-growing and most critical sectors.

SVR is contributing to India's clean-energy transition through the development and execution of large-scale Solar EPC projects, particularly under initiatives such as MAHAGENCO, MSEDCL and other renewable energy programs. Through these projects, SVR supports the expansion of clean power generation, reduction of dependence on conventional energy sources and strengthening of India's long-term energy security.

SVR's renewable energy activities also contribute to the development of distributed and decentralized power infrastructure, enabling renewable electricity generation closer to demand centres and supporting the electrification and economic development of rural and semi-urban regions.

SVR has further expanded into the Battery Energy Storage System (BESS) segment through its 25 MW / 50 MWh standalone BESS project at Gajuwaka, Andhra Pradesh, for APTRANSCO. Energy storage is an important component of India's future power system, enabling better integration of renewable energy, improving grid flexibility and supporting reliable power availability.

Current Order Book

As of date, SVR Electro Projects Private Limited has a order book of approximately ₹1,436 Crore, comprising approximately ₹1,301.17 Crore from the Solar & Power Sector and approximately ₹135 Crore from Railways O&M projects.

The Solar & Power Sector order book of approximately ₹1,301.17 Crore includes major projects in Solar EPC, Renewable Energy and BESS, with a strong presence in Maharashtra and Andhra Pradesh.

Three-Year Revenue Track Record

SVR has maintained a diversified revenue profile across Railway, Electrical, Solar and Maintenance verticals and the Company has demonstrated significant business growth over the last three financial years. A key highlight of FY 2025–26 was the Company's entry into the Solar vertical, contributing approximately ₹19.77 Crore of reported revenue in the first year of operation. This provides a strong foundation for the Company's future expansion in the renewable energy sector.

Business Vertical	FY 2023–24	FY 2024–25	FY 2025–26
Railway	₹10.14 Cr	₹15.16 Cr	₹18.77 Cr
Electrical	₹24.87 Cr	₹19.59 Cr	₹6.53 Cr
Solar	—	—	₹19.77 Cr
Maintenance	₹1.55 Cr	₹19.30 Cr	₹28.14 Cr
Total Revenue	**₹36.57 Cr**	**₹54.04 Cr**	**₹73.22 Cr**

Business Strengths

1. **Diversified Business Portfolio**

SVR operates across multiple infrastructure segments, including Electrical, Railway, Solar Renewable Energy, Maintenance and BESS, reducing dependence on a single business vertical.

2. **Strong Renewable Energy Presence**

The Company's entry into the Solar vertical in FY 2025–26 has rapidly developed into a significant growth engine, supported by large-scale Solar EPC orders in Maharashtra.

3. **Large Current Order Book**
   With an order book of approximately ₹1,300 Crore, SVR has established a strong revenue visibility for the coming years.

4. **Entry into Energy Storage**
   The award of 25 MW / 50 MWh BESS project for APTRANSCO at Gajuwaka, Andhra Pradesh marks SVR's entry into the emerging energy-storage segment and strengthens its positioning in the future power sector.

5. **End-to-End EPC Capability:** SVR provides integrated project execution capabilities covering:
   - Engineering and design
   - Procurement and supply
   - Civil and electrical works
   - Erection and installation
   - Testing and commissioning
   - Transmission and evacuation infrastructure
   - Solar PV EPC
   - BESS implementation
   - Operations and Maintenance

6. **Experienced Technical Team**

   SVR currently has a technical and execution team of approximately 800 members, comprising experienced professionals and field personnel across engineering, project management, procurement, electrical works, civil works, construction, commissioning, operations and maintenance.

   This extensive manpower base provides SVR with the capability to execute multiple projects simultaneously across different locations and business segments, while maintaining focus on quality, safety, timelines and project delivery.

7. **Compliance & Statutory Capability**

   SVR maintains the required statutory registrations, licences and certifications, including A-Grade Electrical Contractor Licence, Labour Department Registration, Works Contract Registration and other applicable regulatory approvals.

   As a purchase consideration for the said acquisition, the Company has proposed to allot its equity shares to the shareholders of SVR being consideration towards the swap shares on a preferential basis for consideration other than cash.

Accordingly, the Board at its meeting held on August 21, 2026 recommended to the Shareholders seeking the approval through Special resolution, to issue equity shares on Preferential basis, as per section 42 read with sections 62 and 179 of the Companies Act, 2013, as amended and chapter V of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirement) Regulations, as amended (the "SEBI ICDR Regulations") and as per other applicable rules and regulations, aggregating up to 1,45,41,000 (One Crore Forty Five Lakhs Forty One Thousand) Equity Shares for consideration other than cash, by way of way of swap of shares with shares of SVR Electro Projects Private Limited (SVR). The swap ratio is finalized at 4.847:1, i.e., 4.847 shares of the Company for 1 share of SVR to the existing Shareholders of SVR, aggregating upto Rs. 21,81,46,905 (Rupees Twenty One Crores Eighty One Lakhs Forty Six Thousand Eight Five).

The relevant disclosures prescribed under the Companies Act, 2013 read with related rules thereto and the SEBI ICDR Regulations, as amended, are set out below:

A. The objects of the preferential issue

(Amount in Rs.)

Sr. No.	Objects of the Issue	Total estimated amount to be utilised for each of the Objects	Tentative timelines for utilization of Issue Proceeds from the date of receipt of funds
1.	The object of the issue is to discharge the purchase consideration payable for the acquisition of the SVR by acquiring 30,00,000 equity shares, representing 100% of the shareholding of SVR, from the Proposed Allottees	21,81,46,905/- by way of issuing 1,45,41,000 Equity shares at an Issue price of Rs. 15 each	Not Applicable – Share Swap
Total		**Rs. 21,81,46,905/-**	

B. Objective of the Acquisition of SVR Electro Projects Private Limited

Strategic Benefits to Aar Shyam India Investment Company Limited through acquisition of SVR Electro Projects Private Limited are:

i. **Business Growth:** Expand the company's size and customer base more quickly than through only organic growth.

ii. **Increase Market Share:** Gain a stronger competitive position by acquiring competitors or companies in related markets.

iii. **Diversification:** Enter new markets, industries, or product lines to reduce business risk.

iv. **Synergy:** Achieve cost savings or increased revenues by combining operations, resources and expertise.

v. **Access to New Technology:** Acquire innovative technologies, patents, or research capabilities.

vi. **Expand Geographic Presence:** Enter new regions or countries without starting operations from scratch.

vii. **Acquire Skilled Workforce:** Gain experienced employees, management talent, or specialized expertise.

viii. **Economies of Scale:** Lower production and operating costs through increased scale and efficiency.

ix. **Increase Profitability:** Improve financial performance by combining strengths and reducing unnecessary costs.

C. Rationale of the Acquisition of SVR Electro Projects Private Limited

The Board of Directors believes that the proposed acquisition of SVR is a strategic initiative aligned with the Company's long-term growth strategy of expanding its presence in the renewable energy and railway infrastructure sectors. SVR possesses experience and capabilities in the execution of solar energy projects and railway maintenance contracts, which are complementary to the Company's proposed business activities.

The acquisition is expected to enable the Company to strengthen its execution capabilities, diversify its revenue streams, expand its order book, and enhance its ability to participate in larger and more complex tenders issued by Central and State Government agencies, public sector undertakings, Indian Railways, metro rail corporations and other entities.

The proposed acquisition is anticipated to generate operational and commercial synergies through the integration of technical expertise, skilled manpower, project management capabilities, customer relationships, vendor networks and operational infrastructure.

Further, the acquisition will provide access to SVR's experience in solar EPC and allied renewable energy opportunities together with railway maintenance and allied infrastructure services, enabling the Company to capitalize on the increasing investments in clean energy, railway modernization, electrification, maintenance and related infrastructure development initiatives.

The Board has evaluated the strategic, commercial, financial, legal and regulatory aspects of the proposed acquisition and is of the opinion that the transaction is in the best interests of the Company and its stakeholders. The acquisition is expected to contribute positively to sustainable growth, long-term profitability and enhancement of shareholder value.

Accordingly, the Board recommends the proposed acquisition for the approval of the members by way of the proposed resolution.

D. Monitoring of Utilization of funds:

In terms of Regulation 162A(1) of the SEBI ICDR Regulations, if the issue size exceeds one hundred crore rupees, the issuer shall make arrangements for the use of proceeds of the issue to be monitored by a credit rating agency registered with SEBI.

However, the proposed preferential allotment of equity shares is being undertaken purely as a share swap arrangement, in consideration other than cash. Hence it does not entail any inflow or raising of fresh funds by the Company. The transaction merely involves the issuance of equity shares in exchange for existing shareholding of SSSPL, without any monetary subscription or capital infusion. Accordingly, no new proceeds are being generated through this preferential allotment.

In view of the above, the requirement for the appointment of a Monitoring Agency, as prescribed under Regulation 162A of the SEBI ICDR Regulations, is not applicable in the present case.

E. Type and number of securities to be issued

It is proposed to issue and allot in aggregate and upto 1,45,41,000 (One Hundred Forty-Five Lakhs Forty-One Thousand) Equity Shares for consideration other than cash, by way of way of swap of shares with shares of SVR Electro Projects Private Limited (SVR). The swap ratio is finalized at 4.847:1, i.e., 4.847 shares of the Company for 1 share of SVR to the existing Shareholders of SVR, aggregating upto Rs. 21,81,46,905 (Rupees Twenty-One Crore Eighty-One Lakh Forty-Six Thousand Nine Hundred Five Only).

F. Proposal / Intent of the promoters, directors or key managerial personnel of the Company to subscribe to the offer:

1. The present promoters, directors (KMP) or senior management of the company are not subscribing this Offer.

2. Mr. Radha Krishna Avudari, Mrs. Sudha Rani Avudari, and Mr. Srikanth Nagabhyru through this preferential allotment of shares are acquiring 62.54% of the proposed enhanced equity share capital of the company and accordingly in compliance with Regulation 3(1) & 4 of the SEBI (SAST) Regulations, 2011 they are required to come out with Open-Offer.

G. Shareholding Pattern of the Company before and after the Preferential Issue:

I) The table mentioned below shows the expected shareholding pattern of the Company consequent to issue of Equity Shares as per resolution at Item No. 8 to this notice as per the resolution (including the assumption that the Acquirers will acquire 26% of the Expanded Paid-up Capital of the Company pursuant to the proposed Open-Offer under in line with the applicable provisions of Securities and Exchange Board of India (Substantial Acquisition of Shares & Takeovers) Regulations, 2011):

SI. No.	Category	Pre-issue shareholding		Proposed issue	Post-issue shareholding *	
		No. of Equity Shares	**% of Shareholding**	**No. of Equity Shares**	**No. of Equity Shares**	**% of Shareholding**
A	**Promoters and Promoter Group Holding**					
1	**Indian**					
1a	Individuals/Hindu undivided Family	--	--		2,15,35,824^	95.82
1b	Body Corporate	12,16,068	40.54			
2	Foreign	--	--			
	Sub Total (A)	**12,16,068**	**40.54**		**2,15,35,824**	**95.82**
B	**Non-Promoter Holding**					
1	Institutions	**--**	**--**			
1a	Institutions (Domestic)	**--**	**--**			
1b	Institutions (Foreign)	**--**	**--**			
2	**Non – Institutions**					
2a	Individuals (share Capital up to Rs. 2 lakhs)	40,251	1.34		9,38,509	4.18
2b	Individuals (share Capital in excess of Rs. 2 lakhs)	15,06,529	50.21	1,94,74,333		
2c	Non-Resident Indians (NRIs)	30,000	1.00			

2d	Bodies Corporate	2,07,152	6.91			
2e	Any Other (specify)					
	Sub-Total (B)	**17,83,932**	**59.46**	**1,94,74,333**	**9,38,509**	**4.18**
C1	Shares underlying DRs	--	--			
C2	Shares held by Employee Trust	--	--			
C	Non-Promoter – Non- Public	--	--			
	Grand Total (A+B+C)	**30,00,000**	**100.00**	**1,94,74,333**	**2,24,74,333**	**100.00**

Note: A Share Purchase Agreement ('SPA') has been entered on 21st August, 2026 between the Acquirer 1 and Selling Shareholder in terms of which, Selling Shareholder has agreed to sell 12,16,068 (Twelve Lakhs Sixteen Thousand and Sixty-Eight) Equity Shares to Acquirer 1. Shares shall be transferred to Acquirer 1 in line with the applicable provisions of Securities and Exchange Board of India (Substantial Acquisition of Shares & Takeovers) Regulations, 2011.

Sr. No.	**Name of the Selling Shareholder**	**Name of Acquirer 1**	**No of shares to be transferred**
1.	Guruomega Private Limited	Radha Krishna Avudari	12,16,068

^ Includes:

a) 58,43,327 (Fifty Eight Lakhs Forty Three Thousand Three Hundred and Twenty Seven) Equity Shares being 26% of the Expanded Paid-Up Share Capital of the Company post the completion of the proposed Preferential Allotment of Equity Shares by the Company for cash as well for consideration other than cash;

b) 1,40,56,300 (One Crore Forty Lakhs Fifty Six Thousand Three Hundred) Equity Shares of the Company to be acquired by means of proposed Preferential Allotment of Equity Shares by the Company for consideration other than cash;

c) 12,16,068 (Twelve Lakhs Sixteen Thousand and Sixty-Eight) Equity Shares of the Company to be acquired by means of the SPA; and

d) Existing shareholding of the Acquirer 1 i.e. 4,20,129 (Four Lakhs Twenty Thousand One Hundred and Twenty Nine) Equity Shares of the Company.

Note: In the event the Post Open-Offer shareholding of the New Promoters of the Company breaches the Minimum Public Shareholding norms as prescribed under the Securities Contracts (Regulation) Rules, 1957 (SCRR), the Promoters Shall endeavour to dilute their Shareholding to become compliant with the MPS norms of 25% minimum public shareholding.

II) The table mentioned below shows the expected shareholding pattern of the Company consequent to issue of Equity Shares as per resolution at Item No. 8 to this notice as per the resolution (excluding the assumption that the Acquirers will acquire 26% of the Expanded Paid-up Capital of the Company pursuant to the proposed Open-Offer under in line with the applicable provisions of Securities and Exchange Board of India (Substantial Acquisition of Shares & Takeovers) Regulations, 2011):

SI. No.	**Category**	**Pre-issue shareholding**		**Proposed issue**	**Post-issue shareholding ***	
		No. of Equity Shares	**% of Shareholding**	**No. of Equity Shares**	**No. of Equity Shares**	**% of Shareholding**
A	**Promoters and Promoter Group Holding**					
1	**Indian**					
1a	Individuals/Hindu undivided Family	--	--		1,56,92,497 ^	69.82
1b	Body Corporate	12,16,068	40.54			
2	Foreign	--	--			
	Sub Total (A)	**12,16,068**	**40.54**		**1,56,92,497 ^**	**69.82**
B	**Non-Promoter Holding**					
1	Institutions	**--**	**--**			
1a	Institutions (Domestic)	**--**	**--**			
1b	Institutions (Foreign)	**--**	**--**			
2	**Non – Institutions**					
2a	Individuals (share Capital up to Rs. 2 lakhs)	40,251	1.34		67,81,836	30.18
2b	Individuals (share Capital in excess of Rs. 2	15,06,529	50.21	1,94,74,333		

	lakhs)					
2c	Non-Resident Indians (NRIs)	30,000	1.00			
2d	Bodies Corporate	2,07,152	6.91			
2e	Any Other (specify)					
	Sub-Total (B)	**17,83,932**	**59.46**	**1,94,74,333**	**67,81,836**	**30.18**
C1	Shares underlying DRs	--	--			
C2	Shares held by Employee Trust	--	--			
C	Non-Promoter – Non- Public	--	--			
	Grand Total (A+B+C)	**30,00,000**	**100.00**	**1,94,74,333**	**2,24,74,333**	**100.00**

Note: A Share Purchase Agreement ('SPA') has been entered on 21st August, 2026 between the Acquirer 1 and Selling Shareholder in terms of which, Selling Shareholder has agreed to sell 12,16,068 (Twelve Lakhs Sixteen Thousand and Sixty-Eight) Equity Shares to Acquirer 1. Shares shall be transferred to Acquirer 1 in line with the applicable provisions of Securities and Exchange Board of India (Substantial Acquisition of Shares & Takeovers) Regulations, 2011.

Sr. No.	**Name of the Selling Shareholder**	**Name of Acquirer 1**	**No of shares to be transferred**
1.	Guruomega Private Limited	Radha Krishna Avudari	12,16,068

^ *Includes:*

a. *1,40,56,300 (One Crore Forty Lakhs Fifty Six Thousand Three Hundred) Equity Shares of the Company to be acquired by means of proposed Preferential Allotment of Equity Shares by the Company for consideration other than cash;*
b. *12,16,068 (Twelve Lakhs Sixteen Thousand and Sixty-Eight) Equity Shares of the Company to be acquired by means of the SPA; and*
c. *Existing shareholding of the Acquirer 1 i.e. 4,20,129 (Four Lakhs Twenty Thousand One Hundred and Twenty Nine) Equity Shares of the Company.*

H. Proposed time frame within which the preferential issue of Equity shares shall be completed

In terms of provisions contained under SEBI ICDR Regulations the Equity shares shall be allotted within a period of 15 (Fifteen) days from the date of passing of the special resolution by the

Members, provided that where the allotment of Equity shares 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 15 (Fifteen) days from the date of receipt of last of such approvals or permissions.

Since the Equity Shares of the Company are listed on BSE Limited (“BSE”) (“Stock Exchange”), the allotment is subject to receipt of in-principle approval from the Stock Exchange, the allotment of Equity shares pursuant to the preferential issue shall be completed within 15 (Fifteen) days from the date of passing of special resolution or receipt of in-principle approval from the Stock Exchange, whichever is later.

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

The Equity shares are proposed to be allotted to Persons other than the existing Promoters of the Company. The details of the proposed allottees are as per the following table. However, voting rights will change in accordance with the shareholding pattern. The pre and post issue holding of the proposed allottees are as under:

Sr. No	Proposed Allottees	Ultimate Beneficial Owners of the proposed allottees	Pre-Preferential issue		Issue of Equity shares	Post-Preferential issue	
			Number of Shares	%		Number of Shares	%
1	Radha Krishna Avudari	Not applicable, since the allottee is a natural person	4,20,129	14.00	1,03,24,110	2,15,35,824 ^	95.82 %
2	Sudha Rani Avudari	Not applicable, since the allottee is a natural person	-		30,05,140		
3	Srikanth Nagabhyru	Not applicable, since the	-		7,27,050		

		allottee is a natural person					

^ Includes:

a) 58,43,327 (Fifty Eight Lakhs Forty Three Thousand Three Hundred and Twenty Seven) Equity Shares being 26% of the Expanded Paid-Up Share Capital of the Company post the completion of the proposed Preferential Allotment of Equity Shares by the Company for cash as well for consideration other than cash;

b) 1,40,56,300 (One Crore Forty Lakhs Fifty Six Thousand Three Hundred) Equity Shares of the Company to be acquired by means of proposed Preferential Allotment of Equity Shares by the Company for consideration other than cash;

c) 12,16,068 (Twelve Lakhs Sixteen Thousand and Sixty-Eight) Equity Shares of the Company to be acquired by means of the SPA; and

d) Existing shareholding of the Acquirer 1 i.e. 4,20,129 (Four Lakhs Twenty Thousand One Hundred and Twenty Nine) Equity Shares of the Company.

J. Change in control

- Mr. Radha Krishna Avudari, Mrs. Sudha Rani Avudari and Mr. Srikanth Nagabhyru through this preferential allotment of shares acquiring 62.54% of the proposed emerging paid-up capital of the Company.

- Mr. Radha Krishna Avudari will acquire 12,16,068 (5.41% of the proposed emerging paid-up capital of the Company) Equity Shares by way of SPA entered with one of the existing Promoters.

- Mr. Radha Krishna Avudari, Mrs. Sudha Rani Avudari and Mr. Srikanth Nagabhyru, in compliance with Regulation 3 (1) & 4 of the SEBI (SAST) Regulations, 2011, have given an Open-Offer which is presently pending for completion before the regulator SEBI. There will be change in control post completion of the proposed Open-Offer.

K. The price at which the allotment is proposed and the basis on which the price has been arrived at

The Equity shares of Company are listed at BSE Limited. In terms of Regulation 164(5) of the SEBI (ICDR) Regulations, the Shares of the Company are not frequently traded on the said Stock Exchange; therefore, the aforesaid Equity shares will be allotted in accordance with the price determined in terms of Regulation 165 of the SEBI (ICDR) Regulations. As per the said Regulation, if the shares of an issuer are not frequently traded, the price determined by the issuer shall take into account the valuation parameters including book value, comparable trading multiples, and such other parameters as are customary for valuation of shares of such companies.

Provided that the issuer shall submit a certificate stating that the issuer is in compliance of this regulation, obtained from an independent Registered Valuer to the stock exchange where the Equity Shares of the issuer are listed.

A Certificate from Independent Valuer confirming the minimum price for the preferential issue as per provisions contained under Chapter V of SEBI ICDR Regulations along with the calculation thereof has been obtained by the Company and the same shall be made available for inspection at the Corporate Office of the Company and the said Certificate can be found on the website of the Company at the following link https://www.aarshyam.in/.

In accordance with the foregoing, the pricing of the Equity shares to be allotted on preferential basis is Rs. 15/- (Rupees Fifteen Only) per Equity share.

L. Relevant Date

In accordance with SEBI ICDR Regulations, the "Relevant Date" for the purpose of determining the issue price of the Equity shares shall be August 21, 2026, being the date 30 days prior to the date on which this resolution is deemed to have been passed, i.e., the date of the ensuing Annual General Meeting of the Company, i.e. September 21, 2026.

M. Lock in

The Equity Shares to be allotted shall be subject to lock-in for such period as specified in the provisions of Chapter V of the SEBI ICDR Regulations. Further, the entire pre-issue shareholding of the proposed allottees, if any, shall be subject to lock-in for such period as specified in the provisions of Chapter V of the SEBI ICDR Regulations.

N. Practicing Company Secretary Certificate

The Certificate issued by M/s G Aakash & Associates, Company Secretaries certifying that the preferential issue is being made in accordance with the requirements contained in the SEBI ICDR Regulations, shall be open for inspection at the registered office of the Company between 11:00 am to 1:00 pm on all working days except, Saturday, Sunday and National Holiday until the date of the ensuing Annual General Meeting of the Company i.e. September 21, 2026, and the said certificate may be accessed on the Company's website at the link: https://www.aarshyam.in/

O. Undertakings

The Company hereby undertakes that:

a. It would re-compute the price of the Equity shares in terms of the provisions of SEBI (ICDR) Regulations, where it is so required;

b. The amount payable, if any, on account of the re-computation of price is not paid within the time stipulated under the SEBI (ICDR) Regulations, the afore referred to Equity shares shall continue to be locked-in till the time such amount is paid by the allottees.

c. Neither the Company nor its Directors or Promoters have been declared as willful defaulters in terms of the SEBI (ICDR) Regulations.

d. Neither the Company nor its Directors or Promoters have been declared as fugitive economic offenders under Fugitive Economic Offender Act, 2018.

e. The Company has obtained a valuation report from Anil Rustgi, Registered Valuer having office at 524, Tower 6, HEWO I, Sector 56, Gurgaon – 122011, Reg No: IBBI/RV/05/2019/12313 as per the provisions of rule 13 Rule of the Companies (Share Capital and Debentures) Rules, 2014, for determining the issue price of the Equity shares to be allotted pursuant to the proposed Preferential Allotment.

f. The Company is eligible to make the Preferential Allotment to its Promoter under Chapter V of the SEBI (ICDR) Regulations.

g. The Proposed Allottees have not sold or transferred any Equity Shares during the 90 trading days preceding the relevant date.

h. The issue of Equity Shares shall be made in accordance with the provisions of the Memorandum and Articles of Association of the Company and shall be made in a dematerialized format only.

P. Details of Current and proposed status of the allottees in Preferential issue are as follows:

S. No.	Proposed Allottees	Category	Proposed Category
1	Radha Krishna Avudari	Non-Promoter	Promoter
2	Sudha Rani Avudari	Non-Promoter	Promoter Group
3	Srikanth Nagabhyru	Non-Promoter	Promoter Group

Item No. 9:

ISSUANCE OF EQUITY SHARES ON PREFERENTIAL BASIS IN CASH

The Members are hereby informed that the Company requires infusion of funds to meet the objects as mentioned below including general corporate purposes.

Hence, to ensure the smooth flow of the business, the Board of Directors of the Company in their meeting held on Friday, 21 August, 2026 in accordance with Sections 23, 42 and 62 and other applicable provisions, if any, of the Companies Act, 2013 (the "Act") and the rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and in accordance with the SEBI (ICDR) Regulations and the SEBI (LODR) Regulations as amended from time to time, proposed to issue and allotment of upto 49,33,333 (Forty-Nine Lakhs Thirty-Three Thousand Three Hundred and Thirty-Three) Equity Shares ("Shares") of Rs. 10/- (Rupees Ten Only) each, on a preferential basis to the proposed allottee(s) as mentioned below, for cash at a price of Rs. 15/- (Rupees Fifteen Only) per Equity Share (including a premium of Rs. 5/- Rupees Five Only) ("Preferential Allotment Price"), aggregating to Rs. 7,39,99,995/- (Rupees Seven Crore Thirty-Nine Lakhs Ninety-Nine Thousand Nine Hundred Ninety-Five Only) on preferential and private placement basis subject to approval of Shareholders.

Hence, the Board of Directors of your Company recommends the resolution for approval of the shareholders in form of Special Resolution in the best interests of the Company.

Full consideration of Equity Shares shall be paid by the allottees at the time of allotment of such Equity Shares.

The terms and conditions of the Preferential Allotment of Shares are as stated in the Resolution.

The Company is otherwise eligible to make the Preferential Issue in terms of the provisions of Chapter V of the SEBI (ICDR) Regulations.

Disclosure as required under rule 13 of the Companies (Share Capital and Debentures) Rules, 2014 and rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014 and Chapter V of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) ("SEBI (ICDR) Regulations ") are as follows:

A. The objects of the preferential issue:

i. The preferential issue comprises of up to 49,33,333 (Forty Nine Lakhs Thirty Three Thousand and Three Hundred and Thirty Three only) Equity Shares of Face value Rs. 10 each for cash at a price of Rs. 15 (Rupees Fifteen only) aggregating upto Rs. 7,39,99,995 (Rupees Seven Crore Thirty Nine Lakhs Ninety Nine Thousand Nine Hundred and Ninety Five) only.

Company intends to utilize the proceeds raised through the Issue towards the following objects:

S. No	Particulars	Amount in Rs.
1)	To invest/infuse funds in a Company to be acquired as a wholly owned subsidiary (SVR Electro Projects Private Limited) towards repayment of certain loans and purchase of Plant and Machinery dedicated to Railway Contract Works etc.	5,90,00,000
2)	General Corporate Purposes	1,49,99,995
	TOTAL	**7,39,99,995**

i. **Repayment of loans of SVR Electro Projects Private Limited**: As part of debt calibration and consolidation, moderation of financing costs, SVR Electro Projects Private Limited proposes to repay/prepay the facilities outstanding with NSIC and Axis Bank aggregating upto INR 3,90,00,000 only. This will improve the operational margins of SVR Electro Projects Private Limited which in turn will maximise the wealth of all the stakeholders of our Company.

Particulars	**Amount in Rs.**
Repayment of existing debt obligations with National Small Industries Corporation (NSIC)	2,90,00,000
Partial repayment of existing debt obligations with Axis Bank Limited	1,00,00,000
Total	**3,90,00,000**

ii. **Details of Capital Expenditure for purchase of Plant and Machinery proposed to be acquired for Railway contracts**

Sr. No.	**Description of Machines**	**Specifications**	**Amount (INR)**
1	**High Pressure Jet**	High Pressure Jet Machine, Engine power: 11 to 13 HP, up to 250 Bar, Motor Capacity: 7 HP, 1500 Watt, flow rate: 12 Ltr/Min, Water storage tank capacity: 200 ltrs.	22,00,416
2	**Ride on Scrubber drier**	ROOTS Scrub RB800, Ride-on Battery Powered Scrubber Drier	48,93,462
3	**Ride on Sweeper**	ROOTS Sweep- RB100, Battery-Powered Ride-On Sweeper	47,94,072
4	**Battery operated Push walk behind scrubber drier**	ROOTS Scrub B4545, Walk behind scrubber drier LA Battery operated	20,25,976
5	**Electrically Operated Push Behind Scrubber Machine**	ROOTS Scrub E4545, Walk behind scrubber drier Electrically operated	17,68,878
6	**Wet & Dry Vacuum Cleaner**	Wet and dry vacuum cleaner with standard accessories with 27 ltrs container capacity	6,84,460
7	**Single Disc Floor**	Single Disc Scrubber with scrubbing brush and pad holder	9,22,240

	Scrubbing Machine	Working width (mm) : 430,Workingheight (mm) : 90,	
8	**Mobile Evacuation Machine**	Trolley Mounted mobile sewage evacuation machine for bio toilet waste disposal.	25,38,000
9	**Backpack vacuum cleaner**	Back Pack Vaccum Cleaner with Filter Bag (69043160) Dry Vaccum Cleaner, Light, Easy to use for Vaccum cleaning machine	1,72,496
		TOTAL	**2,00,00,000**

iii.General Corporate Purposes

Company intends to deploy the balance Issue Proceeds aggregating to Rs. 1,49,99,995 towards general corporate purposes to drive business growth, including, amongst other things, (i) funding growth opportunities, including strategic initiatives; (ii) acquiring assets, such as plant and machinery, furniture and fixtures, and intangibles; (iii) working capital requirements; (iv) meeting of exigencies which our Company may face in the course of any business; (v) brand building and other marketing expenses; and (vi) any other purpose as permitted by applicable laws.

B. Monitoring of Utilization of funds:

The requirement for the appointment of a Monitoring Agency, as prescribed under Regulation 162A of the SEBI (ICDR) Regulations, is not applicable in the present case since the issue size does not exceed Rupees One Hundred Crores, the issuer shall make arrangements for the use of proceeds of the issue to be monitored by a credit rating agency registered with SEBI.

C. Type and number of securities to be issued

It is proposed to issue and allot in aggregate and upto 49,33,333 (Forty-Nine Lakhs Thirty-Three Thousand Three Hundred and Thirty-Three) Equity Shares for cash at an issue price of Rs. 15/- (Rupees Fifteen Only) (“Issue Price”) per Share each, aggregating to Rs. 7,39,99,995/- (Rupees Seven Crore Thirty-Nine Lakhs Ninety-Nine Thousand Nine Hundred Ninety-Five Only)

D. Proposal / Intent of the promoters, directors or key managerial personnel of the Company to subscribe to the offer:

None of the existing Promoters, Directors or Key Managerial Personnel of the Company intend to subscribe to any of the securities proposed to be issued under the Preferential Issue or otherwise contribute to the Preferential Issue or separately in furtherance of the objects specified herein above.

E. Shareholding Pattern of the Company before and after the Preferential Issue:

The table mentioned below shows the expected shareholding pattern of the Company consequent to issue of Equity Shares as per resolution at Item No. 9 to this notice as per the resolution (including the assumption that the Acquirers will acquire 26% of the Expanded Paid-up Capital of the Company pursuant to the proposed Open-Offer under in line with the applicable provisions of Securities and Exchange Board of India (Substantial Acquisition of Shares & Takeovers) Regulations, 2011):

SI. No.	**Category**	**Pre-issue shareholding**		**Proposed issue**	**Post-issue shareholding ***	
		No. of Equity Shares	**% of Shareholding**	**No. of Equity Shares**	**No. of Equity Shares**	**% of Shareholding**
A	**Promoters and Promoter Group Holding**					
1	**Indian**					
1a	Individuals/Hindu undivided Family	--	--		2,15,35,824^	95.82
1b	Body Corporate	12,16,068	40.54			
2	Foreign	--	--			
	Sub Total (A)	**12,16,068**	**40.54**		**2,15,35,824**	**95.82**
B	**Non-Promoter Holding**					
1	Institutions	**--**	**--**			
1a	Institutions (Domestic)	**--**	**--**			
1b	Institutions (Foreign)	**--**	**--**			
2	**Non – Institutions**					
2a	Individuals (share	40,251	1.34		9,38,509	4.18

	Capital up to Rs. 2 lakhs)					
2b	Individuals (share Capital in excess of Rs. 2 lakhs)	15,06,529	50.21	1,94,74,333		
2c	Non-Resident Indians (NRIs)	30,000	1.00			
2d	Bodies Corporate	2,07,152	6.91			
2e	Any Other (specify)					
	Sub-Total (B)	**17,83,932**	**59.46**	**1,94,74,333**	**9,38,509**	**4.18**
C1	Shares underlying DRs	--	--			
C2	Shares held by Employee Trust	--	--			
C	Non-Promoter – Non-Public	--	--			
	Grand Total (A+B+C)	**30,00,000**	**100.00**	**1,94,74,333**	**2,24,74,333**	**100.00**

Note: A Share Purchase Agreement ('SPA') has been entered on 21st August, 2026 between the Acquirer 1 and Selling Shareholder in terms of which, Selling Shareholder has agreed to sell 12,16,068 (Twelve Lakhs Sixteen Thousand and Sixty-Eight) Equity Shares to Acquirer 1. Shares shall be transferred to Acquirer 1 in line with the applicable provisions of Securities and Exchange Board of India (Substantial Acquisition of Shares & Takeovers) Regulations, 2011.

Sr. No.	**Name of the Selling Shareholder**	**Name of Acquirer 1**	**No of shares to be transferred**

1.	Guruomega Private Limited	Radha Krishna Avudari	12,16,068

^ Includes:

a) 58,43,327 (Fifty Eight Lakhs Forty Three Thousand Three Hundred and Twenty Seven) Equity Shares being 26% of the Expanded Paid-Up Share Capital of the Company post the completion of the proposed Preferential Allotment of Equity Shares by the Company for cash as well for consideration other than cash;

b) 1,40,56,300 (One Crore Forty Lakhs Fifty Six Thousand Three Hundred) Equity Shares of the Company to be acquired by means of proposed Preferential Allotment of Equity Shares by the Company for consideration other than cash;

c) 12,16,068 (Twelve Lakhs Sixteen Thousand and Sixty-Eight) Equity Shares of the Company to be acquired by means of the SPA; and

d) Existing shareholding of the Acquirer 1 i.e. 4,20,129 (Four Lakhs Twenty Thousand One Hundred and Twenty Nine) Equity Shares of the Company.

Note: In the event the Post Open-Offer shareholding of the New Promoters of the Company breaches the Minimum Public Shareholding norms as prescribed under the Securities Contracts (Regulation) Rules, 1957 (SCRR), the Promoters Shall endeavour to dilute their Shareholding to become compliant with the MPS norms of 25% minimum public shareholding.

Shareholding pattern of the Company consequent to issue of Equity Shares as per resolution at Item No. 9 to this notice as per the resolution (excluding the assumption that the Acquirers will acquire 26% of the Expanded Paid-up Capital of the Company pursuant to the proposed Open-Offer under in line with the applicable provisions of Securities and Exchange Board of India (Substantial Acquisition of Shares & Takeovers) Regulations, 2011):

SI. No.	**Category**	**Pre-issue shareholding**		**Proposed issue**	**Post-issue shareholding ***	
		No. of Equity Shares	**% of Shareholding**	**No. of Equity Shares**	**No. of Equity Shares**	**% of Shareholding**
A	**Promoters and Promoter Group Holding**					
1	**Indian**					
1a	Individuals/Hindu undivided Family	--	--		1,56,92,497 ^	69.82

1b	Body Corporate	12,16,068	40.54			
2	Foreign	--	--			
	Sub Total (A)	**12,16,068**	**40.54**		**1,56,92,497 ^**	**69.82**
B	**Non-Promoter Holding**					
1	Institutions	--	--			
1a	Institutions (Domestic)	--	--			
1b	Institutions (Foreign)	--	--			
2	**Non – Institutions**					
2a	Individuals (share Capital up to Rs. 2 lakhs)	40,251	1.34		67,81,836	30.18
2b	Individuals (share Capital in excess of Rs. 2 lakhs)	15,06,529	50.21	1,94,74,333		
2c	Non-Resident Indians (NRIs)	30,000	1.00			
2d	Bodies Corporate	2,07,152	6.91			
2e	Any Other (specify)					
	Sub-Total (B)	**17,83,932**	**59.46**	**1,94,74,333**	**67,81,836**	**30.18**
C1	Shares underlying DRs	--	--			
C2	Shares held by Employee Trust	--	--			
C	Non-Promoter – Non- Public	--	--			
	Grand Total (A+B+C)	**30,00,000**	**100.00**	**1,94,74,333**	**2,24,74,333**	**100.00**

Note: A Share Purchase Agreement ('SPA') has been entered on 21st August, 2026 between the Acquirer 1 and Selling Shareholder in terms of which, Selling Shareholder has agreed to sell 12,16,068 (Twelve Lakhs Sixteen Thousand and Sixty-Eight) Equity Shares to Acquirer 1. Shares shall be transferred to Acquirer 1 in line with the applicable provisions of Securities and Exchange Board of India (Substantial Acquisition of Shares & Takeovers) Regulations, 2011.

Sr. No.	Name of the Selling Shareholder	Name of Acquirer 1	No of shares to be transferred
1.	Guruomega Private Limited	Radha Krishna Avudari	12,16,068

^ *Includes:*

a. *1,40,56,300 (One Crore Forty Lakhs Fifty Six Thousand Three Hundred) Equity Shares of the Company to be acquired by means of proposed Preferential Allotment of Equity Shares by the Company for consideration other than cash;*

b. *12,16,068 (Twelve Lakhs Sixteen Thousand and Sixty-Eight) Equity Shares of the Company to be acquired by means of the SPA; and*

c. *Existing shareholding of the Acquirer 1 i.e. 4,20,129 (Four Lakhs Twenty Thousand One Hundred and Twenty Nine) Equity Shares of the Company.*

F. Proposed time frame within which the preferential issue of Equity shares shall be completed

In terms of provisions contained under SEBI (ICDR) Regulations the Equity shares shall be allotted within a period of 15 (fifteen) days from the date of passing of the special resolution by the Members, provided that where the allotment of Equity shares 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 15 (fifteen) days from the date of receipt of last of such approvals or permissions.

Since the Equity Shares of the Company are listed on BSE Limited ("BSE") ("Stock Exchange"), the allotment is subject to receipt of in-principle approval from the Stock Exchange, the allotment of Equity shares pursuant to the preferential issue shall be completed within 15 (fifteen) days from the date of passing of special resolution or receipt of in-principle approval from the Stock Exchange, whichever is later.

G. Identity of the natural persons who are ultimate beneficial owners of the shares proposed to be allotted, the percentage of post preferential issue capital that may be held by them and change in control, if any, in the issuer consequent to the Preferential Allotment along with the category - (Promotor/Non-Promotor)

The Shares are proposed to be allotted to persons other than promoters / promoter group of the Company. The details of the proposed allottees are as per the following table. However, voting rights will change in accordance with the shareholding pattern. The pre and post issue holding of the proposed allottees are as under:

Sr. No	**Proposed Allottees**	**Ultimate Beneficial Owners of the proposed allottees and category**	**Pre-Preferential issue**		**Issue of Equity shares**	**Post-Preferential issue**	
			Number of Shares	**%**		**Number of Shares**	**%**
1.	Jhansi Sanivarapu	• Not applicable, since the allottee is a natural person • Non Promotor	-	-	12,00,000	12,00,000	5.34
2.	Naveen Babu Kommineni	• Not applicable, since the allottee is a natural person • Non Promotor	-	-	7,20,000	7,20,000	3.20
3.	Bhanupriya Manam	• Not applicable, since the allottee is a natural person • Non Promotor	-	-	5,33,333	5,33,333	2.37
4.	Tanikonda Giribabu	• Not applicable, since the allottee is a natural person • Non Promotor	-	-	4,20,000	4,20,000	1.87
5.	Shaik Mahammad Sohail	• Not applicable, since the allottee is a natural person • Non Promotor	-	-	4,00,000	4,00,000	1.78
6.	Boreddy Venkata Jatin Reddy	• Not applicable, since the allottee is a natural person • Non Promotor	-	-	3,00,000	3,00,000	1.33
7.	A V A Pavan Kumar	• Not applicable, since the allottee is a natural person • Non Promotor	-	-	3,00,000	3,00,000	1.33
8.	Chava Swetha	• Not applicable, since the allottee is a natural person • Non Promotor	-	-	2,75,000	2,75,000	1.22
9.	Puttagunta Lavanya	• Not applicable, since the allottee is a natural person • Non Promotor	-	-	2,75,000	2,75,000	1.22
10.	S Kavitha	• Not applicable, since the allottee is a natural person • Non Promotor	-	-	1,15,000	1,15,000	0.51
11.	Shyam Prasad Reddy	• Not applicable, since the allottee is a natural person • Non Promotor	-	-	1,15,000	1,15,000	0.51

	Mallemaala						
12.	Amarthaluri Rajani	• Not applicable, since the allottee is a natural person • Non Promotor	-	-	1,00,000	1,00,000	0.44
13.	Kandula Sudheer	• Not applicable, since the allottee is a natural person • Non Promotor	-	-	80,000	80,000	0.36
14.	Thotti Reddy Santosh Kumar Reddy	• Not applicable, since the allottee is a natural person • Non Promotor	-	-	50,000	50,000	0.22
15.	Neha Kankariya	• Not applicable, since the allottee is a natural person • Non Promotor			50,000	50,000	0.22
	Total				**49,33,333**	**49,33,333**	**21.95**

H. Change in control

There shall be no change in management or control of the Company pursuant to issue of Equity shares for consideration in Cash except as mentioned in the previous Agenda Item.

I. The price at which the allotment is proposed and the basis on which the price has been arrived at

In terms of Regulation 164 of the SEBI (ICDR) Regulations, the Equity Shares of the Company are infrequently traded and are listed on the BSE Limited. The price has been determined in accordance with Regulation 165 & 166A of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("SEBI (ICDR) Regulations").

A Certificate from Independent Valuer confirming the minimum price for the preferential issue as per provisions contained under Chapter V of SEBI (ICDR) Regulations along with the calculation thereof has been obtained by the Company and the same shall be made available for inspection at the Registered Office of the Company and the said Certificate can be found on the website of the Company at the following link www.aarshyam.in

In accordance with the foregoing, the pricing of the Equity shares to be allotted on preferential basis is Rs 15/- (Rupees Fifteen Only) per Equity share.

J. Relevant Date

In accordance with SEBI (ICDR) Regulations, the "Relevant Date" for the purpose of determining the issue price of the Equity shares shall be August 21, 2026, being the date 30 days prior to the date on which this resolution is deemed to have been passed, i.e., the date of the ensuing Annual

General Meeting of the Company, i.e. September 21, 2026.

K. Lock in

The Equity Shares to be allotted shall be subject to lock-in for such period as specified in the provisions of Chapter V of the SEBI (ICDR) Regulations. Further, the entire pre-issue shareholding of the proposed allottees, if any, shall be subject to lock-in for such period as specified in the provisions of Chapter V of the SEBI (ICDR) Regulations.

L. Practicing Company Secretary Certificate

The Certificate issued by M/s G Aakash & Associates, Company Secretaries certifying that the preferential issue is being made in accordance with the requirements contained in the SEBI (ICDR) Regulations, shall be open for inspection at the registered office of the Company between 11:00 am to 1:00 pm on all working days except, Saturday, Sunday and National Holiday until the date of the ensuing Annual General Meeting of the Company i.e. 21st September 2026, and the said certificate may be accessed on the Company's website at the link: https://www.aarshyam.in/

M. Undertakings

The Company hereby undertakes that:

(i) It would re-compute the price of the Equity shares in terms of the provisions of SEBI (ICDR)Regulations, where it is so required;

(ii) The amount payable, if any, on account of the re-computation of price is not paid within the time stipulated under the SEBI (ICDR) Regulations, the afore referred to Equity shares shall continue to be locked-in till the time such amount is paid by the allottees.

(iii) Neither the Company nor its Directors or Promoters have been declared as willful defaulters in terms of the SEBI (ICDR) Regulations.

(iv) Neither the Company nor its Directors or Promoters have been declared as fugitive economic offenders under Fugitive Economic Offender Act, 2018.

(v) The Company has obtained a valuation report from Anil Rustgi, Registered Valuer having office at 524, Tower 6, HEWO I, Sector 56, Gurgaon – 122011, Reg No: IBBI/RV/05/2019/12313, as per the provisions of rule 13 Rule of the Companies (Share Capital and Debentures) Rules, 2014, for determining the issue price of the Equity shares to be allotted pursuant to the proposed Preferential Allotment.

(vi) The Company is eligible to make the Preferential Allotment to its Promoter under Chapter V of the SEBI (ICDR) Regulations.

(vii) The Proposed Allottees have not sold or transferred any Equity Shares during the 90 trading days preceding the relevant date.

(viii) The issue of Equity Shares shall be made in accordance with the provisions of the Memorandum and Articles of Association of the Company and shall be made in a dematerialized format only.

N. Details of Current and proposed status of the allottees in Preferential issue are as follows:

S. No.	Proposed Allottees	Current Category	Proposed Category
1.	Jhansi Sanivarapu	Non- Promoter	Non- Promoter
2.	Naveen Babu Kommineni	Non- Promoter	Non- Promoter
3.	Bhanupriya Manam	Non- Promoter	Non- Promoter
4.	Tanikonda Giribabu	Non- Promoter	Non- Promoter
5.	Shaik Mahammad Sohail	Non- Promoter	Non- Promoter
6.	Boreddy Venkata Jatin Reddy	Non- Promoter	Non- Promoter
7.	A V A Pavan Kumar	Non- Promoter	Non- Promoter
8.	Chava Swetha	Non- Promoter	Non- Promoter
9.	Puttagunta Lavanya	Non- Promoter	Non- Promoter
10.	S Kavitha	Non- Promoter	Non- Promoter
11.	Shyam Prasad Reddy Mallemaala	Non- Promoter	Non- Promoter
12.	Amarthaluri Rajani	Non- Promoter	Non- Promoter
13.	Kandula Sudheer	Non- Promoter	Non- Promoter
14.	Thotti Reddy Santosh Kumar Reddy	Non- Promoter	Non- Promoter
15.	Neha Kankariya	Non- Promoter	Non- Promoter

The Board of Directors of the Company recommends passing of the resolution as set out at Item No. 9 as a special resolution.

Item No. 11:

APPOINTMENT OF MS. PERLA PAVANI (DIN: 11013729) AS MANAGING DIRECTOR OF THE COMPANY

The members may note that Ms. Perla Pavani (DIN: 11013729) was inducted into Board as an Additional Director of the company, with effect from 14th May 2026 pursuant to the provisions of Section 161(1) of the Companies Act, 2013 and holds the office as such up to the date of ensuing Annual General Meeting or the last date on which the annual general meeting should have been held, whichever is earlier. As per the provisions of section 160 of the Act, any such proposal ought to be approved by the members in the General Meeting.

The Board of Directors in its meeting held on 14th May 2026, subject to the approval of the Shareholders, and upon the recommendation of Nomination and Remuneration committee appointed Ms. Perla Pavani (DIN: 11013729) as Managing Director of the Company with effect from 14th May

2026 for a period of 3 years at a remuneration of Rs. 50,000 /- p.m. with liberty to the Board of directors to fix, alter or vary from time to time the terms and conditions of the said appointment including the remuneration in such manner as it may deem fit within the limits in that behalf contained in Schedule V of the said Act including any Statutory modification(s) in force or that may hereinafter be made thereto and as may be agreed by the Board of Directors and Ms. Perla Pavani in this behalf.

The Board recommends the Special Resolution set out at Item No. 10 of the Notice for approval by the Members.

Except Ms. Perla Pavani, none of the Directors / Key Managerial Personnel of the Company / their relatives are, in any way, directly/ indirectly concerned or interested, financially or otherwise, in the resolution set out in the Notice.

Disclosure as required under Schedule V of the Companies Act, 2013 is given as under:

I. GENERAL INFORMATION:

Nature of industry	Diversified Business activity
Date or expected date of commencement of services	24-02-1983
In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus	Not Applicable
Financial performance based on given indications:	

Particulars	2025-26 (Rs. in lakhs)	2024-25 (Rs. in lakhs)	2023-24 (Rs. in lakhs)
Total Turnover	9.63	28.23	27.72
Net profit/ (Loss) after Tax	(83.36)	(2.20)	(38.50)

Foreign investments or collaborations, if any:	**Not Applicable**

II. INFORMATION ABOUT THE APPOINTEE:

1.	**Background Details:** Ms. Perla Pavani holds a Bachelor of Technology (B.Tech) degree in Computer Science. She possesses knowledge in technology, computer applications.
2.	**Past Remuneration:** Not Applicable
3.	**Recognition or awards:** Not Applicable
4.	**Job Profile and her suitability:** Ms. Perla Pavani holds a Bachelor of Technology

	(B.Tech) degree in Computer Science. She possesses knowledge in technology, computer applications.
5.	**Remuneration proposed:** Rs.50,000/- per month
6.	**Comparative remuneration profile with respect to industry, size of the Company profile of the position and person (in case of expatriates the relevant details would be w.r.t. the country of her origin):** Taking into consideration of the size of the Company, the profile of Ms. Perla Pavani and the responsibilities shouldered on her, the aforesaid remuneration package is commensurate with the remuneration package paid to managerial positions in other companies.
7.	**Pecuniary relationship directly or indirectly with the Company, or relationship with the managerial personnel, if any:** None
8.	**Names of Listed entities in which the person also holds the Directorship and the membership of Committees of the board along with listed entities from which the person has resigned in the past three years:** None

III. <u>OTHER INFORMATION:</u>

1.	**Reasons for inadequate profits:** The Company is in the mode of expansion of the business which generally requires spending lot of money upfront leading to minimal profits in the initial years. All this expenditure will result in considerable revenue enhancements in the near future.
2.	**Steps taken or proposed to be taken for improvement:** Necessary efforts are being made for the growth of the business as well as the profitability.
3.	**Expected increase in productivity and profit in measurable terms:** The Company is committed to build the business operations within budget and considering that the business operates on a going concern basis, it is believed that financial position of the Company will improve further in near future with the proposed strategic acquisition of SVR Electro Projects Private Limited

Details of Directors seeking appointment at the Annual General Meeting [Pursuant to Regulation 36(3) of the SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015 and Secretarial Standard 2 on General Meetings]

Name of the Director	Ms. Perla Pavani
DIN	11013729
Date of Birth	27/04/1999
Date of first appointment	14th May, 2026
Brief Resume, Qualification and Experience	Ms. Perla Pavani holds a Bachelor of Technology (B.Tech) degree in Computer Science. She possesses

	knowledge in technology, computer applications.
Board Meetings attended during the year	Not Applicable
Nature of Expertise in specific functional areas	Perla Pavani holds a Bachelor of Technology (B.Tech) degree in Computer Science. She possesses knowledge in technology, computer applications.
Names of Listed entities in which the person also holds Directorship and the membership of Committees of board along with listed entities from which the person has resigned in the past three years	None.
Terms and conditions of appointment	Appointment as Managing Director of the Company w.e.f. 14.05.2026 for a period of 3 years
Number of shares held in the Company	Nil
Remuneration drawn, if any Relationships between Directors inter se	Nil
Directorships held in other companies (excluding Foreign Companies)	NIL
Memberships/ Chairpersonships of committees of other companies	NIL

Item No. 12:

REGULARIZATION OF MS. POOJA MANISH PANDEY (DIN: 11607151) BY APPOINTING HER AS INDEPENDENT DIRECTOR OF THE COMPANY

The Board of Directors in its meeting held on 20th May 2026, subject to the approval of the Shareholders, and upon the recommendation of Nomination and Remuneration committee appointed Ms. Pooja Manish Pandey (DIN:11607151) as an Additional Director (Independent Category) of the Company, in accordance with applicable laws, including Sections 149 and 152 read with Schedule IV, Section 161 and other applicable provisions, if any, of the Companies Act, 2013 (including any amendments, modifications or re-enactment), along with the rules made thereunder, including the Companies (Appointment and Qualification of Directors) Rules, 2014, each as amended ("Companies Act")and the provisions of Regulation 17 of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") each as amended, and other applicable provisions thereof, if any, and pursuant to the provisions of the articles of association of the Company. In this connection, the board of directors of the Company (the "Board") is of the opinion that Ms. Pooja Manish Pandey fulfils the criteria for independent directors, as set out in the Companies Act, related rules framed thereunder and the SEBI Listing Regulations and that Ms. Pooja Manish Pandey is independent of the management of the Company.

The proposed Independent Directors have submitted a declaration that they meet the criteria for appointment as an independent director. Further, the Company has received the consent in writing from Ms. Pooja Manish Pandey to act as a Director in Form DIR-2, intimation to the effect that she is not disqualified to be appointed as a Director in other companies in Form DIR-8 and the certificate issued by the Indian Institute of Corporate Affairs, in compliance with Rule 6 of the Companies (Appointment and Qualifications of Directors) Rules, 2014.

The Board has recommended the appointment of such Director as an Independent Director for a term of five years subject to such Directors continuing to satisfy the criteria of independence in terms of the Companies Act, 2013, the rules made thereunder and the SEBI Listing Regulations, and shall not be liable to retire by rotation.

The Board recommends the Special Resolutions set out at Item No. 11 of the Notice for approval by the Members.

None of the Directors / Key Managerial Personnel of the Company / their relatives are, in any way, directly/ indirectly concerned or interested, financially or otherwise, in the resolution set out in the Notice.

Details of Directors seeking appointment at the Annual General Meeting [Pursuant to Regulation 36(3) of the SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015 and Secretarial Standard 2 on General Meetings]

Name of the Director	Ms. Pooja Manish Pandey
DIN	11607151
Date of Birth	05-02-1987
Date of first appointment	20th May, 2026
Brief Resume, Qualification and Experience	Ms. Pooja Manish Pandey is an Associate member of ICSI and Law Graduate from Rizvi Law College, Mumbai University.
Board Meetings attended during the year	Not Applicable
Expertise in specific functional areas	Ms. Pooja Manish Pandey is an Associate member of ICSI and Law Graduate from Rizvi Law College, Mumbai University.
Names of Listed entities in which the person also holds Directorship and the	None.

membership of Committees of board along with listed entities from which the person has resigned in the past three years	
Terms and conditions of appointment	Appointment as Independent Director of the Company w.e.f. 20.05.2026 for a period of 5 years.
Number of shares held in the Company	Nil
Remuneration drawn, if any Relationships between Directors inter se	Nil
Directorships held in other companies (excluding Foreign Companies)	NIL
Memberships/ Chairpersonships of committees of other companies	NIL

Item No. 13:

Shifting of Registered Office of the Company From The Jurisdiction of Registrar of Companies, National Capital Territory of Delhi-II to The Jurisdiction of Registrar of Companies, National Capital Territory Of Delhi-I

Presently, the Company's Registered Office is situated at 'Space No. 920, Kirti Shikhar Building, District Centre, Janakpuri B-1, New Delhi, India, 110058', falling within the jurisdiction of the Registrar of Companies, National Capital Territory of Delhi-II (ROC Delhi-II). The Board of Directors of the Company vide authorisation dated August 21, 2026, subject to all applicable regulatory approvals, approved the shifting of the Registered Office of the Company within National Capital Territory of Delhi, from Space No. 920, Kirti Shikhar Building, District Centre, Janakpuri B-1, New Delhi, India, 110058, falling within the jurisdiction of the Registrar of Companies, National Capital Territory of Delhi - II to 4th floor, Office No. 403, Plot No. 5, City Centre Mall, South West Delhi, New Delhi-110078 or such other place as may fall under the jurisdiction of the Registrar of Companies, National Capital Territory of Delhi-I. Shifting of the Registered Office at new location with better infrastructure will enable the Company to achieve better administrative control, supervision, convenience, and conduct of business more viably and efficiently. The proposed shifting will not result in any change in its business activities, obligations, or the rights of the shareholders. Furthermore, the relocation of the registered office shall not have any adverse impact on the employees, creditors, or any other stakeholders of the Company.

As per provisions of Section 12 and other applicable provisions, if any, of the Act and rules made thereunder, such shifting of Registered Office requires the Company to obtain necessary approval of the Shareholders by way of Special Resolution and confirmation from Central Government through Regional Director, Northern Region/ or any other authority as may be prescribed.

The Board accordingly recommends, passing of the Special Resolution, as set out at Item No. 12 of this Notice, for the approval of the Members of the Company.

None of the Promoters, Directors and Key Managerial Persons (KMPs) of the Company or any relatives of such Promoters, Directors or KMPs, are in any way concerned or interested, financially or otherwise, in the resolution set out at Item No. 12 of this Notice.

Item No. 14

TO CHANGE THE NAME AND OTHER CLAUSES OF MEMORANDUM AND ARTICLES OF ASSOCIATION OF THE COMPANY:

The Board of Directors of the Company, at its meeting held on August 21, 2026, has considered and approved a proposal to change the name of the Company. This decision is in alignment with the revised objects of the Company, which are also proposed for approval in the same Board Meeting. The proposed new name better reflects the strategic direction and future business activities the Company intends to pursue.

The proposed change in name and amendments to the Memorandum and Articles of Association are subject to the approval of the shareholders by way of a special resolution at the ensuing Annual General Meeting (AGM) scheduled to be held on September 21, 2026, and further subject to the approval of the Registrar of Companies and any other regulatory authorities as may be necessary.

The Board recommends the resolution(s) for approval of the shareholders as being in the best interest of the Company.

None of the Directors, Key Managerial Personnel (KMP), or their relatives is in any way concerned or interested, financially or otherwise, in the proposed resolution.

The Board accordingly recommends, passing of the Special Resolution, as set out at Item No. 13 of this Notice, for the approval of the Members of the Company.

For and on behalf of the Board of Directors
For Aar Shyam India Investment Company Limited

Sd/-
Perla Pavani
Director
(DIN: 11013729)

Date: 26.08.2026
Place: Delhi

AAR SHYAM INDIA INVESTMENT COMPANY LIMITED

CIN: L47219DL1983PLC015266

Regd. Office: Space No. 920, Kirti Shikhar Building, District Centre, JanakPuri, New Delhi-110058

Email ID: info@aarshyam.in | **Website:** www.aarshyam.in

ATTENDANCE SLIP

Annual General Meeting on Monday, 21 September, 2026
at Space No. 920, Kirti Shikhar Building, District Centre, Janak Puri,
New Delhi-110058

Regd. Folio No./ *DP ID/* Client ID	
No. of Equity Shares held	
Name of the Shareholder(s)Joint Holder1 Joint Holder2	

I/We hereby record my / our presence at the 43rd Annual General Meeting of the members of the Company held at Space No. 920, Kirti Shikhar Building, District Centre, Janak Puri, New Delhi-110058.

Notes:

…………………
Signature of Member/Proxy

a) Only member/proxy can attend the Meeting. No minors would be allowed at the meeting.
b) Member/proxy who wish to attend the meeting must bring this attendance slip to the meeting and handover at the Entrance duly filled in and signed.
c) Members are informed that no duplicate attendance slips shall be issued at the meeting.

AAR SHYAM INDIA INVESTMENT COMPANY LIMITED
CIN: L47219DL1983PLC015266
Regd. Office: Space No. 920, Kirti Shikhar Building, District Centre, JanakPuri, New Delhi-110058
Email ID: info@aarshyam.in | **Website**

FORM MGT-11

PROXY FORM

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

Name of the member (s):

Registered address:

Email Id:__________________Folio No./ Client Id:_____________________DPID:__________________

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

1. Name Address:
   E-mail Id:
   Signature:

2. Name Address:
   E-mail Id:
   Signature:

3. Name Address:
   E-mail Id:
   Signature:

Resolution no.	Particulars	For	Against
Ordinary Business			
1	To receive, consider and adopt the Audited Standalone Financial Statements of the Company for the Financial Year ended 31st March, 2026, including the Audited Balance Sheet as at 31st March, 2026, the Statement of Profit & Loss and Cash Flow Statement for the year ended on that date and the reports of Board of Directors and Auditors thereon.		
Special Business			
2	Appointment of M/s. Viresh Verma & Co., Chartered Accountants as Statutory Auditor of the Company		
3	Alter the Existing Object Clause of Memorandum of Association (“MOA”) of The Company		

4	Adoption of New Set of Articles of Association of The Company Containing Regulations in Conformity with the Companies Act, 2013		
5	Increase The Limits of Borrowing by the Board of Directors of the Company under Section 180(1)(C) Of The Companies Act, 2013		
6	Seek Approval Under Section 180(1)(A) Of The Companies Act, 2013 Inter Alia For Creation Of Mortgage Or Charge On The Assets, Properties Or Undertaking(S) Of The Company		
7	Increase In The Limits Applicable For Making Investments/ Extending Loans And Giving Guarantees Or Providing Securities In Connection With Loans To Persons/ Bodies Corporate		
8	Preferential Issue Of Equity Shares On A Share Swap Basis For Acquisition Of SVR Electro Projects Private Limited		
9	Issuance of equity shares on a preferential basis to the non-promoters for consideration in cash.		
10	Appointment of Ms. Perla Pavani (DIN: 11013729) as a Director of Company.		
11	Appointment of Ms. Perla Pavani (DIN: 11013729) as Managing Director of the Company		
12	Appointment of Ms. Pooja Manish Pandey (DIN:11607151) as Non-Executive, Independent Director		
13	Shifting of Registered Office of the Company From the Jurisdiction of Registrar of Companies, National Capital Territory of Delhi-II to the Jurisdiction of Registrar of Companies, National Capital Territory of Delhi-I		
14	Change the Name and other Clauses of Memorandum and Articles of Association of the Company		

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 Monday, 21 September, 2026 at 03:00 P.M. at Space No. 920, Kirti Shikhar Building, District Centre, Janak Puri, New Delhi-110058 and at any adjournment thereof in respect of such resolutions as are indicated below:

Signed this…….....................day of 2026

Signature of shareholder: ....

Signature of Proxyholder(s)...

Affix
Revenue
Stamp

Note:

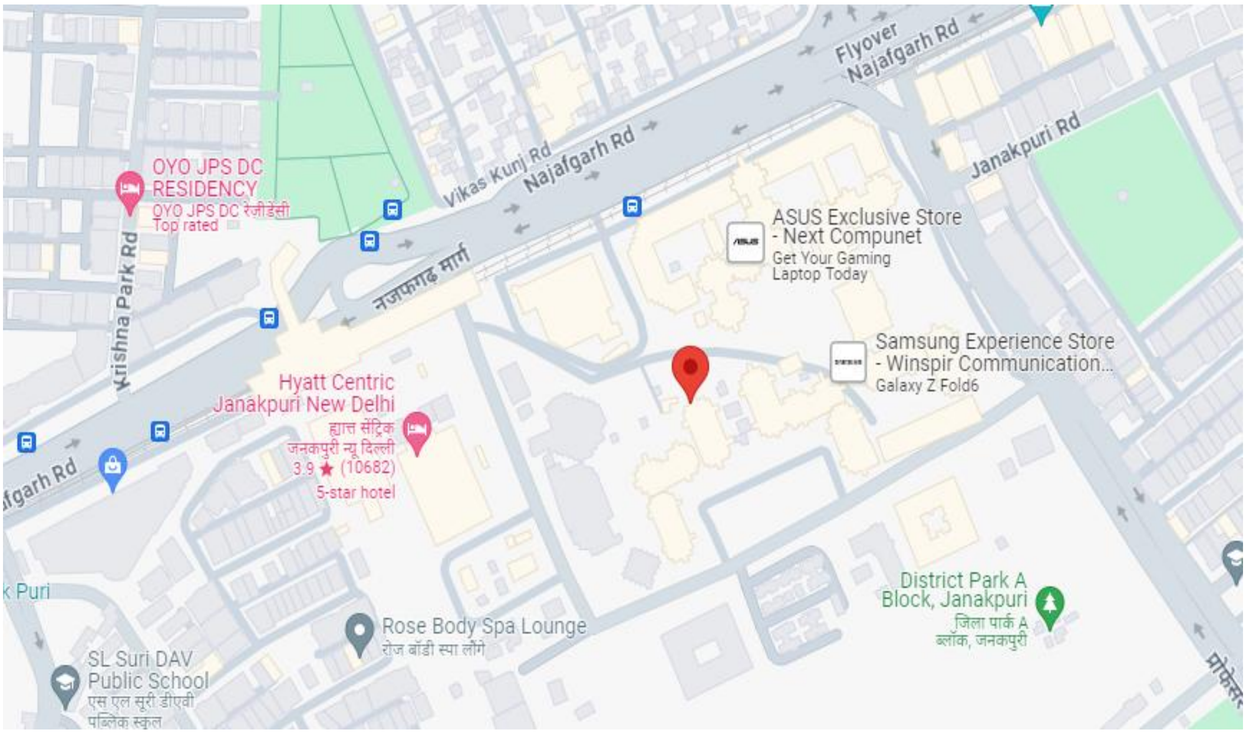
1. This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of theCompany, not less than 48 hours before the commencement of the Meeting.
2. A proxy need not be a member of the company. Pursuant to the provisions of Section 105 of the Companies Act, 2013, a person can act as a proxy on behalf of not more than fifty members and holding in aggregate not more than10% of the total share capital of the company. Members holding more than 10% of the total share capital of the company may appoint a single person as a proxy, who shall not act as proxy for any other member.

3. It is optional to put a (□) in the appropriate column against the resolutions indicated in the box. If you leave the ‘For’ or ‘against ‘column blank against any or all resolutions, your proxy may vote as he/she thinks appropriate.

ROUTE MAP

Venue of the Annual General Meeting of Aar Shyam India Investment Company Limited to be held on Monday, 21 September, 2026

Venue Address: Space No. 920, Kirti Shikhar Building, District Centre, Janak Puri, New Delhi-110058



BOARD'S REPORT

To the Members,
Aar Shyam India Investment Company Limited
Janak Puri, New Delhi-

The Board of Directors hereby submits the report of the business and operations of your Company ('the Company' or 'Palred') along with the audited "Financial statement for the "Fiscal Year ended March 31, 2026.

1. Financial summary/highlights:

The performance during the period ended 31st March, 2026 has been as under:

(Amount in Lakhs)

Particulars	**Standalone**	
	2025-26	**2024-25**
Revenue from Operations	8.66	27.84
Other Income	0.97	0.39
Total Income	9.63	28.23
Profit/loss before Depreciation, Finance Costs, Exceptional items and Tax Expense	(8.06)	(2.05)
Less: Depreciation/ Amortisation/ Impairment	0.15	0.07
Profit /loss before Finance Costs, Exceptional items and Tax Expense		
Less: Finance Costs	0.17	0.08
Profit /loss before Exceptional items and Tax Expense	(83.38)	(2.20)
Add/(less): Exceptional items	--	--
Profit /loss before Tax Expense	(83.38)	(2.20)
Less: Current Tax	--	--
Less: Deferred Tax	0.02	--
Less: MAT Credit	--	--
Less: Previous Year Tax	--	
Profit /loss for the year (1)	(83.36)	(2.20)
Total Comprehensive Income/loss (2)	--	--

Total (1+2)	--	--
Balance of profit /loss for earlier years	--	--
Less: Transfer to Debenture Redemption Reserve	--	--
Less: Transfer to Reserves	--	--
Less: Dividend paid on Equity Shares	--	--
Less: Dividend paid on Preference Shares	--	--
Less: Dividend Distribution Tax	--	--
Balance carried forward	(83.36)	(2.20)
Earnings Per Equity Share		
Basic	(2.78)	(0.07)
Diluted	(2.78)	(0.07)

2. Brief description of the Company's State of Affairs

During the year under review, the Company has recorded a Total Income of Rs. 963.08 in thousand and incurred loss of Rs. (8336.31) in thousand as against the Total Income of Rs. 2823.05 in thousand and a loss of Rs. 219.91 in the previous financial year ending 31.03.2025.

3. Transfer to reserves:

Pursuant to provisions of Section 134 (3) (j) of the Companies Act, 2013, the company has not proposed to transfer any amount to general reserves account of the company during the year under review.

4. Dividend:

Keeping the Company's growth plans in mind, your directors have decided not to recommend dividend for the year.

5. Material changes & commitment affecting the financial position of the company:

There have been no material changes and commitments affecting the financial position of the Company which have occurred during the end of the Financial Year of the Company to which the financial statements relate and the date of the report.

6. Significant & material orders passed by the regulators or courts or tribunals:

No significant or material orders have been passed against the Company by the Regulators, Courts or Tribunals, which impacts the going concern status and company's operations in future.

7. **Transfer of un-claimed dividend to Investor Education and Protection:**

The Company has not transferred any amount against un-claimed dividend to Investor Education and Protection Fund during the period under report.

8. **Details of Nodal Officer:**

The Company has designated Ms. Perla Pavani as a Nodal Officer for the purpose of IEPF.

9. **Investor Relations:**

The Company continuously strives for excellence in its Investor Relations engagement with International and Domestic investors through structured conference-calls and periodic investor/analyst interactions like individual meetings, participation in investor conferences, quarterly earnings calls and analyst meet from time to time. The Company ensures that critical information about the Company is available to all the investors, by uploading all such information on the Company's website.

10. **Investor Education and Protection Fund (IEPF):**

Pursuant to the provisions of Section 124 of the Act, Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ("IEPF Rules") read with the relevant circulars and amendments thereto, the amount of dividend remaining unpaid or unclaimed for a period of seven years from the due date is required to be transferred to the Investor Education and Protection Fund ("IEPF"), constituted by the Central Government

During the Year, the Company has not transferred any amount to Investor Education and Protection Fund.

11. **Revision of financial statements:**

There was no revision of the financial statements for the year under review.

12. **Change in the nature of business, if any:**

The Company has not undergone any change in the nature of business during the FY 2025-26.

13. **Deposits from public:**

During the year under review, the Company has not accepted any public deposits falling within the ambit of Section 73 of the Companies Act, 2013 and the Rules framed thereunder. The requisite return for FY2025-26 with respect to amount(s) not considered as deposits has been filed. The Company does not have any unclaimed deposits as of date.

14. Depository System:

As the members are aware, the Company’s shares are compulsorily tradable in electronic form. As on March 31, 2026, 99.50% of the Company’s total paid up capital representing 30,00,000 shares are in dematerialized form.

SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 mandate that the transfer, except transmission and transposition, of securities shall be carried out in dematerialized form only with effect from 1st April 2019. In view of the numerous advantages offered by the Depository system as well as to avoid frauds, members holding shares in physical mode are advised to avail of the facility of dematerialization from either of the depositories. The Company has, directly as well as through its RTA, sent intimation to shareholders who are holding shares in physical form, advising them to get the shares dematerialized.

15. Details of Subsidiary/ Joint Ventures /Associate Companies

The Company does not have any Subsidiary Company, Joint Ventures or Associate Companies during the year under review.

16. Corporate Social Responsibility

Since your Company does not have net worth of Rs. 500 Crore or more or turnover of Rs. 1000 Crore or more or a net profit of Rs. 5 Crore or more during the financial year, section 135 of the Companies Act, 2013 relating to Corporate Social Responsibility is not applicable and hence the Company need not adopt any Corporate Social Responsibility Policy.

17. Management Discussion and Analysis Report

As required under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 [“Listing Regulations”] of the Listing Agreement entered into with the Stock Exchanges and Circular/Notifications/Directions issued by Reserve Bank of India from time to time, the Management Discussion and Analysis of the financial condition and result of operations of the Company for the year under review is presented in a separate section forming part of the Annual Report.

18. Corporate Governance

As per the SEBI Circular No. SEBI/LAD-NRO/GN/2015-16/013 dated 2nd September, 2015, of Securities and Exchange Board of India (Listing Obligations And Disclosure Requirements) Regulations, 2015, the Paid up equity capital as on the last day of previous Financial Year i.e. on 31st March 2025 and Net Worth both were not exceeding the limit as given under the regulation 15 of the Securities and Exchange Board of India (Listing Obligations And Disclosure Requirements) Regulations, 2015.

Therefore, in terms of the said circular the compliance with the corporate governance provisions as specified in Regulations 17, 18, 19, 20, 21,22, 23, 24, 25, 26, 27 and clauses (b) to (i) of sub regulation (2) of regulation 46 and Para C, D and E of Schedule V are not applicable to our Company during the year 2025-26.

19. Voluntary Surrender of Certificate of Registration as a Non-Banking Financial Company (NBFC)

Pursuant to the strategic shift in the Company's business model, the Company voluntarily surrendered its Certificate of Registration ("CoR") as a Non-Banking Financial Company ("NBFC") granted by the Reserve Bank of India ("RBI"). The RBI accorded its approval for the surrender of the CoR vide its letter dated January 23, 2026, following which the Company ceased to carry on NBFC activities.

The application for surrender of the CoR was submitted after the shareholders approved the change in the Company's main objects and the nature of its business at the Extra-Ordinary General Meeting ("EGM") held on May 16, 2025, thereby enabling the Company to pursue its revised business objectives.

20. Alteration of object clause of the memorandum of association of the company

With a view to diversifying its business operations and aligning its corporate objectives with future growth opportunities, the Company altered the Object Clause of its Memorandum of Association ("MOA") to, inter alia, undertake activities in the Fast-Moving Consumer Goods ("FMCG") and Power sectors.

The alteration of the Object Clause was approved by the shareholders through a Special Resolution passed by way of remote e-voting and poll at the Extra-Ordinary General Meeting held on Friday, May 16, 2025. The results of the voting were declared on Tuesday, May 20, 2025, and the Company has duly completed all statutory filings with the Registrar of Companies in respect thereof.

The amended Memorandum and Articles of Association are available for inspection by the members at the Registered Office of the Company during normal business hours on all working days. The same are also available on the Company's website at www.aarshyam.in.

Members may also obtain an electronic copy of the same by submitting a request to the Company's registered email address at info@aarshyam.in.

21. Change in control and Promoters Pursuant to Open Offer

Consequent to the successful completion of the Open Offer made by Guruomega Private Limited (Acquirer-1) and Mr. Man Mohan Katial (Acquirer-2) (collectively referred to as the "Acquirers") in accordance with the provisions of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, the Acquirers acquired control of the Company.

Accordingly, the Board of Directors, at its meeting held on April 30, 2026, approved the induction of the Acquirers into the promoter and promoter group of the Company, resulting in a change in the Company's promoter and control structure in accordance with the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable laws.

22. Voluntary Delisting from Calcutta Stock Exchange

During the year, the equity shares of the Company were voluntarily delisted from the Calcutta Stock Exchange Limited ("CSE"). The delisting became effective from July 3, 2026, pursuant to the approval granted by CSE vide its approval letter bearing reference No. CSE/LD/DLL/18131/2026 dated July 2, 2026.

The Company's equity shares continue to remain listed and traded on BSE Limited, and the voluntary delisting from CSE does not affect the trading or listing status of the Company's securities on BSE Limited.

23. Information supplied to the board:

The Board has complete access to all information of the Company and is regularly provided advanced detailed information as a part of the agenda papers or is tabled therein. In addition, detailed quarterly performance report by the Managing Director is presented in the quarterly Board meeting, encompassing all facets of the Company’s operations during the quarter, including update of key projects, outlook and matters relating to environment, health & safety, corporate social responsibility etc. The following information is provided to the Board as a part of the agenda papers:

- Annual and Quarterly financial statements for the Company and the Accounting Policy.
- Minutes of the meetings of the Audit Committee and other Committees of the Board.
- Annual business plan
- Information on recruitment and remuneration of senior officers just below the level of Board, including the appointment or removal of Chief Financial Officer and Company Secretary, whenever required
- Expansion projects and its status monitoring.
- Fatal or serious accidents, injuries or any material environmental problems, if any
- Any material default in financial obligations to and by the Company, or substantial non-payment for goods sold by the Company, if any
- Significant labour problems and their proposed solutions, whenever necessary
- Any significant development in human resources / industrial relations including long-term wage agreement, major voluntary retirement scheme, etc.

- Quarterly details of foreign exchange exposures and the steps taken by the management to limit the risks of adverse exchange rate movement, if material Quarterly disclosure of all the investments made
- Material non-compliance of any regulatory, statutory nature or listing requirements and shareholders service, such as non-payment of dividend, delay in share transfer and others, if any
- Quarterly review of compliance status under various laws applicable to the Company
- Substantial non-payment of goods sold by the Company except disputes
- Related Party Transactions, if they are not at arm's length and in the ordinary course of business
- Half-yearly summary of bank guarantees issued.
- All other matters required to be placed before the Board for its review / information / approval under the statutes, including SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

24. Declaration from independent directors on annual basis:

The Company has received declarations from all the Independent Directors of the Company confirming that they meet with both the criteria of independence as prescribed under sub-section (6) of Section 149 of the Companies Act, 2013 and under Reg.16(1)(b) read with Reg. 25 of SEBI (Listing Obligations and Disclosure Requirements), Regulations 2015.

In compliance with Rule 6 of Companies (Appointment and Qualification of Directors) Rules, 2014, all the PIDs of the Company have registered themselves with the India Institute of Corporate Affairs (IICA), Manesar and have included their names in the databank of Independent Directors within the statutory timeline.

The Independent Directors have also confirmed that they have complied with Schedule IV of the Act and the Company's Code of Conduct. In terms of Reg. 25(8) of SEBI (Listing Obligations and Disclosure Requirements), Regulations 2015, the Independent Directors have confirmed that they are not aware of any circumstance or situation, which exists or may be reasonably anticipated, that could impair or impact their ability to discharge their duties with an objective independent judgement and without any external influence.

During the year, Independent Directors of the Company had no pecuniary relationship or transactions with the Company, other than sitting fees, commission and reimbursement of expenses incurred by them for the purpose of attending meetings of the Board of Directors and Committee(s).

25. Authorised and paid-up capital of the company:

The authorized capital of the company stands at Rs. 75,00,00,000/- divided into 7,50,00,000 equity shares of Rs.10/- each. The company's paid up capital is Rs. 3,00,00,000/- divided into 30,00,000 equity shares of Rs. 10/- each.

26. Particulars of loans, guarantees or investments

Details of Loans, Guarantees or Investments under Section 186 of the Companies Act, 2013 are given in the notes to the Financial Statements.

27. Number of Board Meetings

During the financial year 2025-2026, Nine (9) Board Meetings were held on April 21, 2025, May 30, 2025, June 10, 2025, July 24, 2025, July 25, 2025, August 12, 2025, September 06, 2025, November 14, 2025, and January 27, 2026 and as per Companies Act, 2013 the maximum interval between any two meetings was not more than 120 days.

28. Changes in Composition of Board of Directors & Key Managerial Personnel

a. Appointment/ Cessation

During the year under review i.e. Financial Year 2025-26, following changes occurred in the Composition of Boardof Directors & Key Managerial Personnel of the Company:

S. No.	Name	Designation	particulars	Date of Event
1.	Ms. Beenu Agarwal (DIN:00056062)	Non-Executive Director	Resigned	April 29, 2025
2.	Mr. Sanyam Tuteja (DIN: 08139915)	Whole Time Director	Resigned	June 09, 2025
3	Ms. Drishti Sidhwa	Company Secretary and Compliance Officer	Resigned	June 30, 2025
4	Mr. Ankit Mehra (DIN: 07669838)	Executive Director	Appointed	July 24, 2025
5	Mr. Deepak Gautam	Company Secretary and Compliance Officer	Appointed	July 25, 2025

After closure of the Financial Year 2025-2026 and till the date of this report, there are changes occurred in the Composition of Board of Directors & Key Managerial Personnel of the Company.

Ms. Deepa Garg (DIN: 10740685) who was appointed on May 11, 2026 as Additional Director in the category of Non-Executive Independent Director of the Company resigned on May 19, 2026, Ms. Perla Pavani (DIN: 11013729) was appointed as Executive Director and CFO of the Company with effect from May 14, 2026, while the erstwhile CFO, Ms. Pushpa Joshi tendered her resignation on May 14, 2026, Mr. Abhijeet Yashwant Nagrale (DIN: 05244787) tendered his resignation from the port of Non-Executive Independent Director on May 14, 2026, Ms. Pooja Manish Pandey (DIN: 11607151) appointed as an Non-Executive Independent Director on May 20, 2026 and Mr Ankit Mehra (DIN:07669838), tendered his resignation from the post of Executive Director on July 30, 2026.

29. Companies which have become or ceased to be subsidiaries:

During the FY 2025-26, there was no change in subsidiaries. For further analysis on the consolidated performance, the attention is invited to the section on Management Discussion and Analysis and notes to the consolidated financial statements.

30. Investment in subsidiaries:

During financial year 2025-26, the Company had not infused any capital in Subsidiary Companies.

31. Independent director's familiarization programmes:

Independent Directors are familiarized about the Company's operations, businesses, financial performance and significant development so as to enable them to take well-informed decisions in timely manner. Interaction with the Business heads and key executives of the Company is also facilitated. Detailed presentations on important policies of the Company are also made to the directors. Direct meetings with the Chairperson are further facilitated to familiarize the incumbent Director about the Company/its businesses and the group practices.

The details of familiarisation programme held in FY 2025-26 are also disclosed on the Company's website and its web link is http://www.aarshyam.in

32. Audit committee:

Terms of reference of Audit committee covers all the matters prescribed under Regulation 18 of the Listing Regulations and Section 177 of the Act, 2013.

The Audit Committee acts as an interface between the Statutory and Internal Auditors, the Management, and the Board. It assists the Board in fulfilling its responsibilities of monitoring financial reporting processes; reviewing the Company's established systems and processes for internal financial controls and governance; and reviews the Company's statutory and internal audit processes.

A. Brief Description of Terms of Reference: -

Overview of the Company's financial reporting process and disclosure of its financial information to ensure that the financial statements reflect a true and fair position and that sufficient and credible information is disclosed.

(1) oversight of the listed entity's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;

(2) recommendation for appointment, remuneration and terms of appointment of auditors of the listed entity;

(3) approval of payment to statutory auditors for any other services rendered by the statutory auditors;

(4) Review and monitor the auditor's independence and performance, and effectiveness of audit process.

(5) reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:

   (a) matters required to be included in the director's responsibility statement to be included in the board's report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013;
   (b) changes, if any, in accounting policies and practices and reasons for the same;
   (c) major accounting entries involving estimates based on the exercise of judgment by management;
   (d) significant adjustments made in the financial statements arising out of audit findings;
   (e) compliance with listing and other legal requirements relating to financial statements;
   (f) disclosure of any related party transactions;
   (g) modified opinion(s) in the draft audit report;

(6) reviewing, with the management, the quarterly financial statements before submission to the board for approval;
(7) To review the financial statements, in particular, the investments made by the unlisted subsidiary Company.
(8) 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 utilisation of proceeds of a public issue or rights issue or preferential issue or qualified institutions placement], and making appropriate recommendations to the board to take up steps in this matter;

(9) To formulate the scope, functioning, periodicity and methodology for conducting the internal audit in consultation with the Internal Auditor.

(10) Reviewing, with the management, performance of statutory and internal auditors, and adequacy of the internal control systems.

(11) 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.

(12) Discussion with internal auditors any significant findings and follow up there on.

(13) 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.

(14) 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.

(15) 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.

(16) To review the functioning of the Whistle Blower mechanism.

(17) Approval of appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate.

(18) Valuation of undertakings or assets of the Company, wherever it is necessary.

(19) Scrutiny of inter-corporate loans and investments.

(20) Evaluation of internal financial controls and risk management systems.

(21) Approval or any subsequent modification of transactions of the Company with related parties

(22) To appoint a person having such qualifications and experience and registered as a valuer in such manner, on such terms and conditions as may be prescribed and appointed by the audit Committee for valuation, if required to be made, in respect of any property, stocks, shares, debentures, securities or goodwill or any other assets or net worth of a Company or its liabilities.

(23) To ensure proper system for storage, retrieval, display or printout of the electronic records as deemed appropriate and such records shall not be disposed of or rendered unusable, unless permitted by law provided that the back-up of the books of account and other books and papers of the Company maintained in electronic mode, including at a place outside India, if any, shall be kept in servers physically located in India on a periodic basis.

(24) Reviewing the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans/advances / investments existing as on the date of coming into force of this provision.

(25) Reviewing the compliances under SEBI (Prohibition of Insider Trading) Regulations, 2015, at least once in a financial year and verify that the systems for internal control are adequate and are operating effectively.

(26) To consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders.

(27) Carrying out any other function as is mentioned in the terms of reference of the Committee.

B. The Audit Committee shall have powers, which should include the following:

a. To investigate any activity within its terms of reference.
b. To seek information from any employee.
c. To obtain outside legal or other professional advice.
d. To secure attendance of outsiders with relevant expertise, if it considered necessary.

C. The audit committee shall mandatorily review the following information:

1. management discussion and analysis of financial condition and results of operations;
2. management letters / letters of internal control weaknesses issued by the statutory auditors;
3. internal audit reports relating to internal control weaknesses; and
4. the appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee.
5. statement of deviations:

(a) quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1).

(b) annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7).

D. Internal Audit:

The Company has adequate internal control and Internal Audit system commensurate with its size and nature of its business. The Internal Audit Plan is approved by the Audit Committee and the Internal Auditors directly present their report to the Audit Committee for their consideration.

E. Composition, Meetings & Attendance:

The Audit Committee of the Company is constituted in accordance with the provisions of Regulation 18 of the Listing Regulations and the provisions of Section 177 of the Act. All members of the Committee are financially literate, with Mrs. Pooja Manish Pandey, as Chairman of the Committee, having the relevant accounting and financial management expertise.

The composition of the Audit Committee and the details of the meetings attended by its members during the financial year ended 31st March 2026 are as under:

Name	Designation	Category	No of Meetings held	No of Meetings attended
Mrs. Pooja Manish Pandey	Chairman	NED(I)	4	4

Ms. Saloni Mehra	Member	NED(I)	4	4
Ms. Renu Kaur	Member	NED(I)	4	4

The Audit Committee met 4 times during the financial year 2025-26 and the gap between any two meetings did not exceed 120 days. The dates on which the Audit Committee Meetings held were: May 20, 2025, August 12, 2025, November 14, 2025 and January 27, 2026
Requisite quorum was present at the above Meetings.

All the recommendations of the Audit Committee have been accepted by the Board of Directors.

During the year, the Audit Committee inter alia reviewed key audit findings covering Operational, Financial and Compliance areas, Risk Mitigation Plan covering key risks affecting the Company which were presented to the Committee. The Chairman of the Audit Committee briefed the Board members on the significant discussions which took place at Audit Committee Meetings.

The Chairman of the Audit Committee was present at the Annual General Meeting of the Company held on 29th September, 2025.

33. Nomination and remuneration committee:

The Nomination and Remuneration Committee ('NRC') functions in accordance with Section 178 of the Act, Regulation 19 of the Listing Regulations and its Charter adopted by the Board.

The NRC is vested with all the necessary powers, authority to identify persons who are qualified to become Directors, Key Managerial Personnel and who may be appointed in senior management in accordance with the criteria laid down, recommend to the Board their appointment and removal, and shall carry out evaluation of every Director's performance.

Terms of Reference: The terms of reference of the Nomination & Remuneration Committee, inter alia, includes the following:

a. 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;

b. Formulation of criteria for evaluation of performance of independent directors and the Board;

c. Devising a policy on Board diversity;

d. Identifying persons who are qualified to become directors of the Company and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal. The Company shall disclose the remuneration policy and the evaluation criteria in its annual report;

e. Analysing, monitoring and reviewing various human resource and compensation matters, including the compensation strategy;

f. Determining the Company's policy on specific remuneration packages for executive directors including pension rights and any compensation payment.

g. Recommending the remuneration, in whatever form, payable to non-executive directors and the senior management personnel and other staff (as deemed necessary);

h. Reviewing and approving compensation strategy from time to time in the context of the then current Indian market in accordance with applicable laws;

i. Determining 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;

j. Perform such functions as are required to be performed by the compensation committee under the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;

k. Administering the employee stock option scheme/plan approved by the Board and shareholders of the Company in accordance with the terms of such scheme/plan ("ESOP Scheme") including the following:

    i. Determining the eligibility of employees to participate under the ESOP Scheme.
    ii. Determining the quantum of option to be granted under the ESOP Scheme per employee and in aggregate;
    iii. Date of grant;
    iv. Determining the exercise price of the option under the ESOP Scheme;

l. Construing and interpreting the employee stock option scheme/plan approved by the Board and shareholders of the Company in accordance with the terms of such scheme/ plan ("ESOP Scheme") and any agreements defining the rights and obligations of the Company and eligible employees under the ESOP Scheme, and prescribing, amending and/or rescinding rules and regulations relating to the administration of the ESOP Scheme;

m. Framing suitable policies, procedures and systems to ensure that there is no violation of securities laws, as amended from time to time, including:

    i. the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended; and

ii. the Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices Relating to the Securities Market) Regulations, 2003, as amended, by the Company and its employees, as applicable;

n. Performing such other activities as may be delegated by the Board of Directors and/ or are statutorily prescribed under any law to be attended by the Nomination and Remuneration Committee; and

o. Such terms of reference as may be prescribed under the Companies Act, SEBI Listing Regulations or other applicable laws or by any other regulatory authority.

The Nomination and Remuneration Committee, while formulating the above policy, should ensure that:

(i) the level and composition of remuneration be reasonable and sufficient to attract, retain and motivate directors of the quality required to run our Company successfully;

(ii) relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and

(iii) remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay, reflecting the short and long term performance objectives appropriate to the working of the Company and its goals

(iv) The conditions under which option may vest in employee and may lapse in case of termination of employment for misconduct;

(v) The exercise period within which the employee should exercise the option and that option would lapse on failure to exercise the option within the exercise period;

(vi) The specified time period within which the employee shall exercise the vested option in the event of termination or resignation of an employee;

(vii) The right of an employee to exercise all the options vested in him at one time or at various points of time within the exercise period;

(viii) Re-pricing of the options which are not exercised, whether or not they have been vested if stock option rendered unattractive due to fall in the market price of the equity shares;

(ix) Re-pricing of the options which are not exercised, whether or not they have been vested if stock option rendered unattractive due to fall in the market price of the equity shares;

(x) The grant, vest and exercise of option in case of employees who are on long leave;

(xi) Allow exercise of unvested options on such terms and conditions as it may deem fit; xii. The procedure for cashless exercise of options;

(xii) Forfeiture/ cancellation of options granted;

(xiii) Formulating and implementing the procedure for making a fair and reasonable adjustment to the number of options and to the exercise price in case of corporate actions such as rights issues, bonus issues, merger, sale of division and others. In this regard following shall be taken into consideration:

- the number and the price of stock option shall be adjusted in a manner such that total value of the option to the employee remains the same after the corporate action;

- for this purpose, global best practices in this area including the procedures followed by the derivative markets in India and abroad may be considered; and the vesting period and the life of the options shall be left unaltered as far as possible to protect the rights of the employee who is granted such option

Composition of the committee, meetings and attendance during the year:

There were One Nomination and Remuneration Committee Meeting held during the financial year 2025-26 on 24.07.2025

Name	Designation	Category	No of Meetings held	No of Meetings attended
Mrs. Pooja Manish Pandey	Chairman	NED(I)	1	1
Renu Kaur	Member	NED(I)	1	1
Saloni Mehra	Member	NED(I)	1	1

34. Stakeholders Relationship Committee:

Terms of reference of the committee comprise of various matters provided under Regulation 20 of the Listing Regulations and section 178 of the Act, 2013 which inter-alia include:

(a) Redressal of all security holders' and investors' grievances such as complaints related to transfer of shares, including non-receipt of share certificates and review of cases for refusal of transfer/transmission of shares and debentures, dematerialisation and re-materialisation of shares, non-receipt of balance sheet, non-receipt of declared dividends, non-receipt of annual reports, etc., assisting with quarterly reporting of such complaints and formulating procedures in line with statutory guidelines to ensure speedy disposal of various requests received from shareholders;

(b) Reviewing of measures taken for effective exercise of voting rights by shareholders;

(c) Investigating complaints relating to allotment of shares, approval of transfer or transmission of shares, debentures or any other securities;

(d) Giving effect to all transfer/transmission of shares and debentures, dematerialisation of shares and rematerialisation of shares, split and issue of duplicate/ consolidated share certificates, compliance with all the requirements related to shares, debentures and other securities from time to time

(e) Reviewing the measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company;

(f) Reviewing the adherence to the service standards by the Company with respect to various services rendered by the registrar and transfer agent of our Company and to recommend measures for overall improvement in the quality of investor services;

(g) Carrying out such other functions as may be specified by the Board from time to time or specified/provided under the Companies Act or SEBI Listing Regulations, or by any other regulatory authority;

(h) To approve allotment of shares, debentures or any other securities as per the authority conferred / to be conferred to the Committee by the Board of Directors from time to time;

(i) To approve requests for transfer, transposition, deletion, consolidation, sub-division, change of name, dematerialization, rematerialisation etc. of shares, debentures and other securities;

(j) To monitor and expedite the status and process of dematerialization and rematerialisation of shares, debentures and other securities of the Company; and

(k) Such terms of reference as may be prescribed under the Companies Act and SEBI Listing Regulations

The Committee comprises of 3 Directors out of which 3 are independent. In the financial year 2025-26, 4 meetings of the Committee were held on April 21, 2025, July 26, 2025, October 30, 2025 and January 19, 2025, Composition of committees and member's attendance at the meetings during the year are as under:

Name	Designation	Category	No of Meetings held	No of Meetings attended
Pooja Manish Pandey	Chairman	NED(I)	4	4
Saloni Mehra	Member	NED(I)	4	4
Renu Kaur	Member	NED(I)	4	4

35. Performance evaluation criteria for independent directors:

The performance evaluation criteria for Independent Directors are already mentioned under the head "Board Evaluation" in Directors' Report.

Policy for selection of directors and determining directors' independence:

1. Scope:

This policy sets out the guiding principles for the Nomination & Remuneration Committee for identifying persons who are qualified to become Directors and to determine the independence of Directors, in case of their appointment as independent Directors of the Company**.**

2. Terms and References:

2.1 "Director" means a director appointed to the Board of a Company.

2.2 "Nomination and Remuneration Committee means the committee constituted in accordance with the provisions of Section 178 of the Companies Act, 2013 and Regulation 19 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

2.3 "Independent Director" means a Director referred to in sub-Section (6) of Section 149 of the Companies Act, 2013 and Regulation 16 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

3. Policy:

Qualifications and criteria

3.1.1 The Nomination and Remuneration Committee, and the Board, shall review on annual basis, appropriate skills, knowledge and experience required of the Board as a whole and its individual members. The objective is to have a board with diverse background and experience that are relevant for the Company's operations.

3.1.2 In evaluating the suitability of individual Board member the NR Committee may take into account factors, such as:

- General understanding of the Company's business dynamics, global business and social perspective;
- Educational and professional background
- Standing in the profession;
- Personal and professional ethics, integrity and values;
- Willingness to devote sufficient time and energy in carrying out their duties and responsibilities effectively.

3.1.3 The proposed appointee shall also fulfil the following requirements:

- shall possess a Director Identification Number;
- shall not be disqualified under the companies Act, 2013;
- shall Endeavour to attend all Board Meeting and Wherever he is appointed as a Committee Member, the Committee Meeting;
- shall abide by the code of Conduct established by the Company for Directors and senior Management personnel;
- shall disclose his concern or interest in any Company or companies or bodies corporate, firms, or other association of individuals including his shareholding at the first meeting of the Board in every financial year and thereafter whenever there is a change in the disclosures already made;
- Such other requirements as any prescribed, from time to time, under the Companies Act, 2013, Regulation 19 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other relevant laws.

3.1.4 The Nomination & Remuneration Committee shall evaluate each individual with the objective of having a group that best enables the success of the Company's business.

3.2 Criteria of Independence

3.2.1 The Nomination & Remuneration Committee shall assess the independence of Directors at time of appointment/ re-appointment and the Board shall assess the same annually. The Board shall re-assess determinations of independence when any new interest or relationships are disclosed by a Director.

3.2.2 The criteria of independence shall be in accordance with the guidelines as laid down in Companies Act, 2013 and Regulation 16 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

An independent Director in relation to a Company, means a director other than a managing Director or a whole-time Director or a nominee Director

i. who, in the opinion of the board of directors, is a person of integrity and possesses relevant expertise and experience;

ii. who is or was not a promoter of the listed entity or its holding, subsidiary or associate company [or member of the promoter group of the listed entity];
iii. who is not related to promoters or directors in the listed entity, its holding, subsidiary or associate company;
iv. who, apart from receiving director's remuneration, has or had no material pecuniary relationship with the listed entity, its holding, subsidiary or associate company, or their promoters, or directors, during the 68[three] immediately preceding financial years or during the current financial year;
v. none of whose relatives—
   a. is holding securities of or interest in the listed entity, its holding, subsidiary or associate company during the three immediately preceding financial years or during the current financial year of face value in excess of fifty lakh rupees or two percent of the paid-up capital of the listed entity, its holding, subsidiary or associate company, respectively, or such higher sum as may be specified;
   b. is indebted to the listed entity, its holding, subsidiary or associate company or their promoters or directors, in excess of such amount as may be specified during the three immediately preceding financial years or during the current financial year;
   c. has given a guarantee or provided any security in connection with the indebtedness of any third person to the listed entity, its holding, subsidiary or associate company or their promoters or directors, for such amount as may be specified during the three immediately preceding financial years or during the current financial year; or
   d. has any other pecuniary transaction or relationship with the listed entity, its holding, subsidiary or associate company amounting to two percent or more of its gross turnover or total income: Provided that the pecuniary relationship or transaction with the listed entity, its holding, subsidiary or associate company or their promoters, or directors in relation to points (A) to (D) above shall not exceed two percent of its gross turnover or total income or fifty lakh rupees or such higher amount as may be specified from time to time, whichever is lower.]

vi. who, neither himself [“/herself], nor whose relative(s) —
   a. holds or has held the position of a key managerial personnel or is or has been an employee of the listed entity or its holding, subsidiary or associate company [or any company belonging to the promoter group of the listed entity,] in any of the three financial years immediately preceding the financial year in which he is proposed to be appointed:

      [Provided that in case of a relative, who is an employee other than key managerial personnel, the restriction under this clause shall not apply for his / her employment.]

   b. is or has been an employee or proprietor or a partner, in any of the three financial years immediately preceding the financial year in which he is proposed to be appointed, of —
      (i) a firm of auditors or company secretaries in practice or cost auditors of the listed entity or its holding, subsidiary or associate company; or
      (ii) any legal or a consulting firm that has or had any transaction with the listed entity, its holding, subsidiary or associate company amounting to ten per cent or more of the gross turnover of such firm;

c. holds together with his relatives two per cent or more of the total voting power of the listed entity; or

d. is a chief executive or director, by whatever name called, of any non-profit organisation that receives twenty-five per cent or more of its receipts or corpus from the listed entity, any of its promoters, directors or its holding, subsidiary or associate company or that holds two per cent or more of the total voting power of the listed entity;

e. is a material supplier, service provider or customer or a lessor or lessee of the listed entity;

vii. who is not less than 21 years of age.

viii. who is not a non-independent director of another company on the board of which any non-independent director of the listed entity is an independent director:

3.2.3 The independent Director shall abide by the "code for independent Directors "as specified in Schedule IV to the companies Act, 2013.

3.3 Other Directorships/ Committee Memberships

3.3.1 The Board members are expected to have adequate time and expertise and experience to contribute to effective Board performance Accordingly, members should voluntarily limit their Directorships in other listed public limited companies in such a way that it does not interfere with their role as Director of the Company. The NR Committee shall take into account the nature of, and the time involved in a director service on other Boards, in evaluating the suitability of the individual Director and making its recommendations to the Board.

3.3.2 A Director shall not serve as Director in more than 20 companies of which not more than 10 shall be public limited companies.

3.3.3 A Director shall not serve as an independent Director in more than 7 listed companies and not more than 3 listed companies in case he is serving as a whole-time Director in any listed Company.

3.3.4 A Director shall not be a member in more than 10 committee or act as chairman of more than 5 committee across all companies in which he holds Directorships.

For the purpose of considering the limit of the committee, Audit committee and stakeholder's relationship committee of all public limited companies, whether listed or not, shall be included and all other companies including private limited companies, foreign companies and companies under Section 8 of the companies Act, 2013 shall be excluded.

Remuneration policy for Directors, key managerial personnel and other employees:

The objectives of the remuneration policy are to motivate Directors to excel in their performance, recognize their contribution and retain talent in the organization and reward merit.

The remuneration levels are governed by industry pattern, qualifications and experience of the Directors, responsibilities shouldered and individual performance.

Remuneration policy for Directors, key managerial personnel and other employees

1. Scope:

0.1 This policy sets out the guiding principles for the Nomination and Remuneration committee for recommending to the Board the remuneration of the Directors, key managerial personnel and other employees of the Company.

2. Terms and Reference:

In this policy the following terms shall have the following meanings:

2.1 “Director” means a Director appointed to the Board of the Company.

2.2 “key managerial personnel” means
(i) The Chief Executive Officer or the managing Director or the manager;
(ii) The Company Secretary;
(iii) The Whole-time Director;
(iv) The Chief Financial Officer; and
(v) Such other office as may be prescribed under the companies Act, 2013

2.3 “Nomination and Remuneration committee” means the committee constituted by Board in accordance with the provisions of Section 178 of the companies Act, 2013, clause 49 of the Equity Listing Agreement and Regulation 19 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

3. Policy:

3.1 Remuneration to Executive Director and key managerial personnel

3.1.1 The Board on the recommendation of the Nomination and Remuneration (NR)

3.1.2 The Board on the recommendation of the NR committee shall also review and approve the remuneration payable to the key managerial personnel of the Company.

3.1.3 The remuneration structure to the Executive Director and key managerial personnel shall include the following components:

(i) Basic pay
(ii) Perquisites and Allowances
(iii) Stock Options
(iv) Commission (Applicable in case of Executive Directors)
(v) Retrial benefits
(vi) Annual performance Bonus

3.1.4 The Annual plan and Objectives for Executive committee shall be reviewed by the NR committee and Annual performance bonus will be approved by the committee based on the achievement against the Annual plan and Objectives.

3.2 Remuneration to Non – Executive Directors

3.2.1 The Board, on the recommendation of the NR Committee, shall review and approve the remuneration payable to the Non – Executive Directors of the Company within the overall limits approved by the shareholders as per the provisions of the Companies Act.

3.2.2 Non – Executive Directors shall be entitled to sitting fees attending the meetings of the Board and the Committees thereof. The Non- Executive Directors shall also be entitled to profit related commission in addition to the sitting fees.

3.3. Remuneration to other employees

1.3.1. Employees shall be assigned grades according to their qualifications and work experience, competencies as well as their roles and responsibilities in the organization. Individual remuneration shall be determined within the appropriate grade and shall be based on various factors such as job profile skill sets, seniority, experience and prevailing remuneration levels for equivalent jobs.

Mechanism for Evaluation of The Board

Evaluation of all Board members is performed on an annual basis. The evaluation is performed by the Board and Independent Directors with specific focus on the performance and effective functioning of the Board and Individual Directors.

In line with Securities and Exchange Board of India Circular No. SEBI/ HO/ CFD/ CMD/ CIR/ P/ 2017/ 004, dated January 5, 2017 and the Companies Amendment Act, 2017 the Company adopted the recommended criteria by Securities and Exchange Board of India.

The Directors were given six Forms for evaluation of the following:

(i) Evaluation of Board;
(ii) Evaluation of Committees of the Board;
(iii) Evaluation of Independent Directors;
(iv) Evaluation of Chairperson; and
(v) Evaluation of Managing Director and Whole-time Director

The Directors were requested to give following ratings for each criteria:

1. Could do more to meet expectations;

2. Meets expectations; and
3. Exceeds expectations.

The Directors have sent the duly filled forms to the Board. Based on the evaluation done by the Directors, the report on Evaluation was submitted to the Board. And based on the report, the Board of Directors has informed that the performance of Directors is satisfactory.

36. Independent Director Meeting

During F.Y. 2025-2026, 1 (One) meeting of the Independent Directors was held on January 27, 2026. The Independent Directors, inter-alia, reviewed the performance of Non-Independent Directors, Board as a whole and Chairman of the Company, taking into account the views of executive directors and non-executive directors.

a) Retire by Rotation

In accordance with Section 152 and other applicable provisions of Companies Act, 2013, there is no director, who retires by rotation and being eligible offers herself/himself for re-appointment at the ensuing Annual General Meeting.

b) Appointment of Women Director

With coming into force of the provisions of Companies Act, 2013, the Board had already appointed Renu Kaur and Ms. Saloni Mehra as Women Director on the Board of the Company. Further, Ms. Perla Pavani and Pooja Manish Pandey also joined the Board of Directors in the capacity of Independent Director with effect from May 14 and May 20, 2026 respectively.

c) Key Managerial Personnel

During the year under review i.e. FY 2025-2026,

- Mr. Ankit Mehra, continued as Executive Director of the Company and resigned on July 30, 2026;
- Ms. Deepa Garg was appointed on the post of Non – Executive Independent Director of the Company on May 11, 2025 and she has tendered her resignation from her post with effect from May 20, 2026
- Ms. Pushpa Joshi ceased to be Chief Financial Officer (CFO) of the Company with effect from May 14, 2026 and in her place Ms. Perla Pavani was appointed as Chief Financial Officer (CFO) of the Company with effect from May 14, 2026.
- Ms. Perla Pavani was appointed as Executive Director of the Company with effect from May 14, 2026
- Mr. Abhijeet Yashwant Nagrale has tendered his resignation as Non-Executive Independent Director with effect from May 14, 2026

The Company has designated the Key Managerial Personnel of the Company pursuant to the requirements of the applicable provisions of Companies Act, 2013 read with its Rules, by the Board of Directors and their terms and conditions of the appointment and remuneration was considered by the Board. The Company is fully compliant of the same.

d) Board's Independence

Our definition of "Independence" of Directors is derived from Listing Regulations and Section 149(6) of the Companies Act, 2013. Based on the confirmation/ disclosures received from the Directors and on evaluation of the relationships disclosed, the following Non- Executive Directors are Independent in terms of Listing Regulations of the Listing Agreement and Section 149(6) of the Companies Act, 2013:-

1. Ms. Renu Kaur 2. Ms. Saloni Mehra	(DIN: 10080402) (w.e.f. 08.01.2024) (DIN: 10062907) (w.e.f. 8.01.2024)
3. Ms. Pooja Manish Pandey	(DIN: 11607151) (w.e.f. 20.05.2026)

37. Directors' Responsibility Statement

In compliance of section 134(5) of the Act, the directors state that:

a) In the preparation of the annual financial statements for the year under reporting, the applicable accounting Standards have been followed along with proper explanation relating to material departures, if any;

b) Appropriate accounting policies have been selected, applied consistently and judgment and estimates have been made that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company as at reporting date and of the profit of the company for the year ended on that date;

c) Proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013, for safeguarding the assets of the company and for preventingand detecting fraud and other irregularities;

d) The annual financial statements have been prepared on a going concern basis;

e) Proper internal financial controls were in place and the financial controls were adequate and operating effectively; and

f) Proper systems to ensure compliance with the provisions of all applicable laws were in place and were adequateand operating effectively.

38. Company's Policy On Directors' Appointment and Remuneration & Evaluation

Pursuant to the provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Policy on Nomination and Remuneration of Directors, Key Managerial Personnel, Senior Management and other employees has been formulated including criteria for determining qualifications, positive attributes, Independence of a Director and other matters as required under the said Act and Listing Agreement.

The evaluation framework for assessing the performance of Directors comprises of the following key areas

- Expertise;
- Objectivity and Independence;
- Guidance and support in context of life stage of the Company;

- Understanding of the Company's business;
- Understanding and commitment to duties and responsibilities;
- Willingness to devote the time needed for effective contribution to Company;
- Participation in discussions in effective and constructive manner;
- Responsiveness in approach;
- Ability to encourage and motivate the Management for continued performance and success;

The evaluation involves Self-Evaluation by the Board Member and subsequently assessment by the Board of Directors. A member of the Board will not participate in the discussion of his / her evaluation.

Accordingly, a process of evaluation was followed by the Board for its own performance and that of its committees and individual Directors and also the necessary evaluation was carried out by Nomination and Remuneration Committee and Independent Director at their respective meetings held for the purpose.

The Independent Directors have also confirmed that they have registered their names in the Independent Directors' Databank. Further, the Board members are satisfied with regard to integrity, expertise and experience (including the proficiency) of the Independent Directors of the Company. The details of familiarization programme for Independent Directors are available on the Company's website at https://www.aarshyam.in.

39. Related Party Transactions

During the Financial Year 2025–26, the Company did not enter into any related party transactions requiring disclosure under the provisions of Section 188 of the Companies Act, 2013. Accordingly, the disclosure requirements under Section 134(3)(h) of the Companies Act, 2013 read with Rule 8(2) of the Companies (Accounts) Rules, 2014, in respect of particulars of contracts or arrangements with related parties, are not applicable.

40. Details of adequacy of internal financial controls:

Your Company has well established procedures for internal control across its various locations, commensurate with its size and operations. The organization is adequately staffed with qualified and experienced personnel for implementing and monitoring the internal control environment. The internal audit function is adequately resourced commensurate with the operations of the Company and reports to the Audit Committee of the Board.

41. Remuneration of The Directors/Kmp's/Employees

The information required under Section 197 of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, clause (i) and (ii) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 as amended for the financial year ended 31 March, 2026:

Sr. No.	Name of Director/ Key ManagerialPersonnel	Ratio of remuneration of each director to the median remuneration of the employees	% increase in remuneration inthe FY 2025-26
1.	**Executive Director** Sanyam Tuteja - Whole-Time Director* Ankit Mehra – Executive Director* Perla Pavani – Executive Director	-	Nil
2.	**Non-Executive Directors** Beenu Agarwal* Deepa Garg* Abhijeet Yashwant Nagrale* Renu Kaur Saloni Mehra	 - - - - -	Nil
3.	**Key Managerial Personnel**Pushpa Joshi - CFO Drishti Sidhwa – CS* Deepak Gautam – CS Pushpa Joshi – CFO* Perla Pavani - CFO	- - - -	Nil

**Resigned from their respective position during or after the FY 2025-26*

** Resign from there respective position during or after FY 2025-26*

Remaining disclosure under Rule 5(1) of the Companies (Appointment and Remuneration of ManagerialPersonnel) Rules, 2014

Clause UnderRule 5(1)	Prescribed Requirement	Particulars
(iii)	the percentage increase in the median remuneration of employees in the financial year	Nil
Clause UnderRule 5(1)	**Prescribed Requirement**	**Particulars**
(viii)	Average percentile increase already made in the salaries of employeesother 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
(xii)	Affirmation that the remuneration is as per the remuneration policy of the Company	It is hereby confirmed that remuneration paid to Director/KMP and other employees isas

		per the remuneration policyof the Company.

42. Extract of Annual Return

Pursuant to the provisions of Section 134(3)(a) and Section 92(3) of the Act read with Rule 12 of the Companies (Management and Administration) Rules, 2014, as amended, the Annual Return (Form MGT-7) of the Company for the financial year ended March 31, 2026, is available on the website of the Company at https://www.aarshyam.in/

43. No Frauds reported by statutory auditors

During the Financial Year 2025-26 the Auditors have not reported any matter under section 143(12) of the Companies Act, 2013, therefore no detail is required to be disclosed under section 134(3) (ca) of the Companies Act, 2013.

44. Statutory Auditors & Their Report

M/s. Garg Agrawal & Agrawal, Chartered Accountants, the previous Statutory Auditors of the Company, tendered their resignation with effect from August 21, 2026 stating that they have other professional pre-occupations.

Accordingly, pursuant to the provisions of sections 139 of the companies Act, 2013 read with rules made there under, and based on the recommendation of the Audit Committee, the Board in its meeting held on 21.08.2026 has appointed M/s Viresh Verma & Co., Chartered Accountants, Delhi as the statutory auditors of the company, from the conclusion of 43rd Annual General Meeting for a period of five Years till the conclusion of this 48th Annual General Meeting subject to the approval of members in ensuing Annual General Meeting.

The notes of the financial statements referred to in the Auditors' Report issued by Garg Agrawal & Agrawal, Chartered Accountants for the financial year ended on 31st March, 2026 are self-explanatory and do not call for any further comments.

The Auditors' Report does not contain any qualification, reservation or adverse remark.

45. Secretarial Auditors & Their Report

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and Rules made there under, the Company had appointed Mr. Aakash Goel, Proprietor, G Aakash & Associates, Practicing

Company Secretaries, to undertake the Secretarial Audit of the Company for the financial year 2025-2026. The Secretarial Audit Report for financial year 2025-2026, has been appended as Annexure-B to this Report.

46. Internal Auditors

Pursuant to provisions of Section 138 read with Rule 13 of the Companies (Accounts) Rules, 2014 and Section 179 read with Rule 8(4) of the Companies (Meetings of Board and its Powers) Rules, 2014; during the year under review, the Internal Audit of the functions and activities of the Company was undertaken by M/s Jain Rajeev & Associates, Chartered Accountants, the Internal Auditor of the Company.

Deviations are reviewed periodically and due compliance was ensured. Summary of Significant Audit Observations along with recommendations and its implementations are reviewed by the Audit Committee and concerns, if any, are reported to the Board. There were no adverse remarks or qualification on accounts of the Company from the Internal Auditor

47. Cost records and cost audit:

Maintenance of cost records and requirement of cost audit as prescribed under the provisions of Section 148(1) of the Act, are not applicable for the business activities carried out by the Company.

48. Declaration by the Company

None of the Directors of the Company are disqualified for being appointed as Directors as specified in Section 164 (2) of the Act read with Rule 14 of Companies (Appointment and Qualifications of Directors) Rules, 2014.

49. Conservation of energy, technology absorption and foreign exchange outgo:

The information on conservation of energy, technology absorption and foreign exchange earnings and outgo stipulated under section 134(3)(m) of the Companies Act, 2013 read with rule 8 of the Companies (Accounts) Rules, 2014, are as below:

- **Energy Conservation:** During the period under review there has been optimal Energy Conservation.
- **Technology Absorption:** During the period under review there was no Technology Absorption.
- **Foreign Exchange Earnings and Outgo:** During the period under review there was no foreign exchange earningsor out flow.

50. Vigil Mechanism

Our Company has established a ‘Whistle Blower Policy and Vigil Mechanism’ for directors and employees to report to the appropriate authorities concerns about unethical behavior, actual or suspected, fraud or violation of the Company's code of conduct policy and provides safeguards against victimization of employees who avail the mechanism and also provide for direct access to the Chairman of the Audit Committee. The said policy has been uploaded on the website of the Company.

51. Secretarial Standards:

The Company has devised proper systems to ensure compliance with the provisions of all applicable Secretarial Standards issued by the Institute of Company Secretaries of India and such systems are adequate and operating effectively. During the year under review, the Company was in compliance with the Secretarial Standards (SS) i.e., SS-1 and SS- 2, relating to "Meetings of the Board of Directors" and "General Meetings", respectively.

52. Insurance:

The properties and assets of your Company are adequately insured.

53. Risk Management Policy and Internal Control

The Board of Directors of the Company has duly adopted and approved a Risk Management Policy and also has in place a mechanism to identify, assess, monitor and mitigate various risks to key business objectives. Major risks identified by the businesses and functions are systematically addressed through mitigating actions on a continuing basis. These are discussed at the meetings of the Audit Committee and the Board of Directors of the Company from time to time. The Company's internal control systems are commensurate with the nature of its business and the size and complexity.

54. Non-executive directors' compensation and disclosures:

None of the Independent / Non-Executive Directors has any pecuniary relationship or transactions with the Company which in the Judgment of the Board may affect the independence of the Directors.

55. Failure to implement corporate actions:

During the year under review, no corporate actions were done by the Company which were failed to be implemented.

56. Corporate insolvency resolution process initiated under the insolvency and bankruptcy code, 2016.

No corporate insolvency resolution processes were initiated against the Company under the Insolvency and Bankruptcy Code, 2016, during the year under review.

57. Details of difference between valuation amount on one time settlement and valuation while availing loan from banks and Financial institutions:

During the year under review, there has been no one time settlement of loans taken from banks and financial institutions.

58. Statutory compliance:

The Company has complied with the required provisions relating to statutory compliance with regard to the affairs of the Company in all respects.

59. Prevention of sexual harassment at workplace:

The Company has always believed in providing a safe and harassment free workplace for every individual working in its premises through various policies and practices. The Company always endeavors to create and provide an environment that is free from discrimination and harassment including sexual harassment.

The Company has adopted a policy on Prevention of Sexual Harassment at Workplace which aims at prevention of harassment of employees and lays down the guidelines for identification, reporting and prevention of undesired behavior. An Internal Complaints Committee ("ICC") has been set up by the senior management (with women employees constituting the majority). The ICC is responsible for redressal of complaints related to sexual harassment and follows the guidelines provided in the Policy.

During the financial year ended March 31, 2026, no complaints pertaining to sexual harassment have been received.

60. EVENT BASED DISCLOSURES

Your Directors state that no disclosure or reporting is required in respect of the following items as there were no transactions on these items during the year under review except:

a) Issue of sweat equity share: NA
b) Issue of shares with differential rights: NA
c) Issue of shares under employee's stock option scheme: NA
d) Disclosure on purchase by Company or giving of loans by it for purchase of its shares: NA
e) Buy back shares: NA
f) Disclosure about revision: NA
g) Preferential Allotment of Shares: NA

h) Issue of equity shares with differential rights as to dividend, voting: NA

61. Passing of Resolutions by Postal Ballot

There were no resolutions passed by the Company through Postal Ballot during the financial year 2025-26.

62. Compliance With Maternity Benefit Act, 1961

During the year under the review, the Company is in Compliance with Maternity Benefit Act, 1961.

63. Corporate governance and shareholders information:

Since the paid-up capital of the Company is less than Rs. 10 Crores and Net worth of the Company is less than Rs. 25 Crores, Corporate Governance is Not Applicable.

64. Details of utilization of funds:

During the year under review, the Company has not raised any funds through Preferential Allotment or Qualified Institutions Placement as specified under Regulation 32(7A) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

65. Code Of Conduct For The Prevention Of Insider Trading

The Board of Directors has adopted the Insider Trading Policy in accordance with the requirements of the SEBI (Prohibition of Insider Trading) Regulation, 2015 and the applicable Securities laws. The Insider Trading Policy of the Company lays down guidelines and procedures to be followed, and disclosures to be made while dealing with shares of the Company, as well as the consequences of violation. The policy has been formulated to regulate, monitor and ensure reporting of deals by employees and to maintain the highest ethical standards of dealing in Company securities.

The Insider Trading Policy of the Company covering code of practices and procedures for fair disclosure of unpublished price sensitive information and code of conduct for the prevention of insider trading is available on our website (https://www.aarshyam.in/).

66. Acknowledgement

We are grateful to the Government of India, the Securities and Exchange Board of India, the Stock Exchange, and other regulatory authorities for their valuable guidance and support and wish to express our sincere appreciation for their continued co-operation and assistance. We look forward to their continued support in future.

We wish to thank our bankers, investors, rating agencies, customers and all other business associates for their support and trust reposed in us. The Board of Directors express their deep sense of appreciation for all the employees whose commitment, co-operation, active participation, dedication and professionalism has made the organization's growth possible.

For and on behalf of the Board of Directors
For Aar Shyam India Investment Company Limited

	Sd/-	Sd/-
Date: 26.08.2026	Renu Kaur	Perla Pavani
Place: Delhi	Director	Director
	(DIN: 10080402)	(DIN: 11013729)

Annexure B

FORM NO. MR-3

SECRETARIAL AUDIT REPORT

(Pursuant to section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014 for the financial year ended 31st march, 2026

To
The Members
Aar Shyam India Investment Company Limited
Space No. 920, Kirti Shikhar
Building, District Centre,
JanakPuri, New Delhi-110058

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Aar Shyam India Investment Company Limited (hereinafter called "the Company"). Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on our verification of the Company's Books, Papers, Minute Books, Forms and Returns filed and other Records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the company has, during the financial year commencing from 1st April, 2025 and ended 31st March, 2026, complied with the statutory provisions listed hereunder and also that the Company has proper Board process and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

1. I have examined the books, papers, minute books, forms and returns filed and other records maintained by Aar Shyam India Investment Company Limited ("The Company") for the financial year ended on 31st March, 2026, according to the provisions of:

    a. The Companies Act, 2013 (the Act) and the rules made there under;
    b. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made there under;
    c. The Depositories Act, 1996 and the Regulations and Byelaws framed there under.
    d. Foreign Exchange Management Act, 1999 and the Rules and Regulations made there under to the extent of Foreign Direct Investment (FDI) and Overseas Direct Investment and External Commercial Borrowings;

2. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') is furnished hereunder for the financial year 2025-26: -

    a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; including the provisions with regard to disclosures and maintenance of records required under the said Regulations;

    b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 and Amended Regulations 2018; The Company has framed code of conduct for regulating & reporting trading by insiders and for fair disclosure and displayed the same on the Company's website i.e., www.aarshyam.in

c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 - Not Applicable as there was no reportable event during the financial year under review;

d. Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; Not Applicable as the Company has not issued any Employee Stock Options during the year under review.

e. The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021: Not Applicable as the Company has not issued any debt securities during the year under review.

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; Not Applicable as the Company is not registered as Registrar to an Issue and Share Transfer Agent during the year under review.

g. Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; Not Applicable as the company has not delisted/ proposed to delist its equity shares during the year under review.

h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018. Not Applicable as the Company has not bought back/ proposed to buy-back any of its securities during the year under review.

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

3. I have also examined compliance with the applicable clauses of the following:

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

   b. Securities and Exchange Board of India Act, 1992 & Circulars, Master Circulars and Regulations issued by SEBI and applicable to the Company.

   c. Listing Agreements entered into by the Company with BSE Limited

4. The Management has identified and confirmed the following laws as being specifically applicable to the Company:
   - The Code on Social Security, 2020
   - The Occupational Safety, Health and Working Conditions Code, 2020
   - The Code on Wages, 2019

- Shops and Establishments Act, 1948
- Clearance from Various Local Authorities.

5. We have not examined compliance by the Company with applicable financial laws, like direct and indirect tax laws, since the same have been subject to review by statutory financial auditor and other designated professionals.

6. As per the information and explanations provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we report that

a. As per the information and explanations provided by the company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, we report that the Company has not made any GDRs/ ADRs or any Commercial Instrument under the financial year under report.

b. The provisions of the Foreign Exchange Management Act, 1999 and the Rules and Regulations made there under to the extent of:

- External Commercial Borrowings were not attracted to the Company under the financial year under report;

- Foreign Direct Investment (FDI) was compiled by the company under the financial year under report;

- Overseas Direct Investment by Residents in Joint Venture/ Wholly Owned Subsidiary abroad was not attracted to the company under the financial year under report.

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

a. During the year the Company has conducted 9 meetings of the Board of Directors, 4 Meetings of Audit Committee meeting, 1 Nomination and Remuneration Committee Meetings, 4 meeting of Stakeholders and Relationship Committee Meeting and 1 meeting of Independent Directors Committee Meeting.

b. 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.

c. Adequate notice of board meeting is given to all the directors along with agenda at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and meaningful participation at the meeting.

d. As per the minutes of the meeting duly recorded and signed by the Chairman, the decisions of the

Board were unanimous and no dissenting views have been recorded.

e. **Voluntary Surrender of NBFC Registration:** The Company voluntarily surrendered its Certificate of Registration as a Non-Banking Financial Company (NBFC), and the Reserve Bank of India approved the surrender vide its letter dated January 23, 2026, following the Company's decision to discontinue NBFC operations.

f. **Alteration of Object Clause:** The shareholders approved the alteration of the Object Clause of the Memorandum of Association at the Extra-Ordinary General Meeting held on May 16, 2025, enabling the Company to diversify its business into the FMCG and Power sectors.

g. **Change in Promoters and Control:** Pursuant to the successful completion of the Open Offer under the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, Guruomega Private Limited and Mr. Man Mohan Katial were inducted as the new promoters of the Company, resulting in a change in management and control.

h. **Voluntary Delisting from Calcutta Stock Exchange:** The Company's equity shares were voluntarily delisted from the Calcutta Stock Exchange Limited with effect from July 3, 2026, while continuing to remain listed on BSE Limited.

8. We further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

For G Aakash & Associates
Company Secretaries

Sd/-
Aakash Goel
M. No. 57213 & C.P. No. 21629
UDIN: F014166H001211428

Date: 25.08.2026
Place: Panipat

To
The Members
Aar Shyam India Investment Company Limited
Space No. 920, Kirti Shikhar Building, District Centre,
JanakPuri, New Delhi-110058

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

1. Maintenance of secretarial records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on my audit.
2. We have followed the audit practices and the processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records.
   We believe that the processes and practices we followed provide a reasonable basis for our opinion.
3. Our Audit was based on examination, in physical or electronic form, as feasible under the prevailing circumstances, of books and records maintained by the Company.
4. We have not verified the correctness and appropriateness of financial records and books of account of the Company as well as correctness of the values and figures reported in various disclosures and returns as required to be submitted by the Company under the specified laws, though we have relied to a certain extent on the information furnished in such returns.
5. Wherever required, we have obtained Management Representation about the compliance of Laws, Rules and Regulations and happening of events etc.
6. The compliance of the provisions of corporate and other applicable Laws, Rules, Regulations and Standards etc. is the responsibility of management.
7. Our examination was limited to the verification of procedures on test basis.
8. 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 G Aakash & Associates
Company Secretaries

Sd/-
Aakash Goel
M. No. F14166 & C.P. No. 21629
UDIN: F014166H001211428

Date: 25.08.2026
Place: Panipat

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

For the Financial Year Ended March 31, 2026

Pursuant to Regulation 34(2)(e) read with Schedule V (Part B) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

1. Industry Structure, Developments and Global Economic Overview

Global growth is projected at 3.0 per cent in 2026 and 3.4 per cent in 2027, down from the average of 3.5 per cent recorded over 2024–25, and broadly unchanged on a cumulative basis relative to the forecasts contained in the April 2026 World Economic Outlook ("WEO"). The moderation principally reflects the drag from geopolitical conflict in the Middle East, which is partly offset by accelerated, demand-driven momentum in the global technology cycle arising from continued advances in, and adoption of, Artificial Intelligence ("AI").

The impact of these developments varies considerably across economies depending on their exposure to the conflict and their position in the technology value chain. Energy exporters outside the conflict zone are benefiting from favourable terms of trade, while economies integrated into the technology-led upturn are recording stronger activity even where they remain net energy importers. Conversely, activity is weakening among energy importers with limited participation in the technology value chain — a category that includes a number of low-income economies.

Global headline inflation is expected to rise from 4.1 per cent in 2025 to 4.7 per cent in 2026, before easing to 3.9 per cent in 2027. This upward revision indicates that the disinflationary trend observed since early 2024 has stalled, driven mainly by elevated energy and food prices.

1.1 Advanced Economies

Growth across advanced economies is projected at 1.7 per cent in 2026 and 1.8 per cent in 2027, with a divergent underlying picture: net energy exporters are cushioned by favourable terms-of-trade effects, while net energy importers face a more pronounced drag from elevated energy prices unless offset by technology-related activity. The United States is projected to grow 2.3 per cent in 2026 and 2.2 per cent in 2027, supported by fiscal policy, accommodative financial conditions and sustained technology-related capital expenditure. The euro area is projected to grow 0.9 per cent in 2026 and 1.2 per cent in 2027, reflecting a weak carryover from the first quarter and subdued consumer confidence. The United Kingdom and Japan are projected to grow 1.0 per cent and 0.6 per cent respectively in 2026, while Korea, supported by robust semiconductor demand, is projected to grow 2.6 per cent.

1.2 Emerging Market and Developing Economies

Growth in emerging market and developing economies is projected to moderate to 3.8 per cent in 2026 before recovering to 4.5 per cent in 2027, with the revisions reflecting differences in commodity dependence, geographic exposure, remittance and tourism receipts, and position within the global technology value chain. China's growth is projected to slow to 4.6 per cent in 2026 on account of elevated oil prices and structural headwinds, while India is projected to remain among the fastest-growing major economies at 6.4 per cent, supported by resilient private consumption and services activity. Malaysia, Thailand and Vietnam are each expected to benefit from robust technology-related exports, data-centre investment and the broader upturn in the global technology cycle, whereas small island developing states face headwinds from higher energy costs and softer tourism and remittance inflows.

Economy	2025 (E)	2026 (P)	2027 (P)
World Output	3.5%*	3.0%	3.4%
United States	—	2.3%	2.2%
Euro Area	—	0.9%	1.2%
United Kingdom	—	1.0%	1.3%
Japan	—	0.6%	0.7%
China	—	4.6%	—
India	—	6.4%	—
World Trade Volume	5.0%	3.5%	4.3%
Global Headline Inflation	4.1%	4.7%	3.9%

Source: Global economic projections referenced in this Report are based on the assumptions set out in the April 2026 World Economic Outlook, as subsequently updated. "E" denotes estimate; "P" denotes projection.

2. Opportunities and Threats

2.2 Opportunities

- Continued global adoption of Artificial Intelligence is expected to sustain demand-led momentum in the technology value chain, creating opportunities for participants across allied sectors.
- Economies and enterprises positioned favourably within global trade and technology linkages stand to benefit from trade diversion, rerouting and the expansion of technology-related trade flows.
- Resilient domestic consumption and services activity in key emerging markets, including India, provide a stable demand base.

2.3 Threats

- Elevated and volatile energy prices, driven in part by ongoing geopolitical conflict, continue to pose a risk to input costs and margins.
- A stalled disinflationary trend and elevated headline inflation may constrain monetary easing and increase the cost of capital.
- Uneven participation in the global technology value chain may disadvantage entities and economies without adequate exposure, particularly certain low-income and commodity-dependent markets.

3. Segment-wise / Product-wise Performance

The Company operates within a single/identified reportable segment, as applicable, and the detailed segment-wise and product-wise performance, together with the relevant financial disclosures, has been separately dealt with in the Notes forming part of the Financial Statements annexed to this Annual Report. The said disclosures should be read together with this Report.

4. Outlook

Having regard to the prevailing global macroeconomic environment — characterised by moderating but positive growth, a stalled disinflationary trend and continued momentum in the technology value chain — the Company will continue to closely monitor developments in energy prices, trade policy and financial conditions. The Company remains focused on strengthening its operating performance, prudent cost management and disciplined capital allocation in order to improve profitability and returns over the medium term.

5. Risks and Concerns

This Section contains forward-looking statements that involve risks, uncertainties and assumptions. Actual results could differ materially from those expressed or implied by such statements as a consequence of, inter alia, the following factors:

- The Company's revenues and expenses are inherently difficult to predict and may vary significantly from period to period on account of macroeconomic, sectoral and Company-specific factors.
- The Company's continued success depends significantly on the ability of its management team and key personnel, and on the Company's ability to attract, motivate and retain qualified and experienced personnel.
- Volatility in global energy prices, exchange rates and trade policy, as outlined in Section 1 above, may have a bearing on input costs, demand and overall operating performance.
- General economic slowdown, whether global or domestic, tightening of financial conditions, or adverse regulatory or tax developments could adversely affect the Company's business and financial condition.

6. Internal Control Systems and Their Adequacy

Having regard to the size and nature of its business, the Company has instituted and maintains a sound and adequate system of internal controls commensurate with its scale of operations. The internal control framework is designed to ensure that all transactions are appropriately authorised, accurately recorded and correctly reported, thereby safeguarding the assets of the Company and protecting them against unauthorised use or disposition.

The Company maintains an adequate management information system to ensure the timely and accurate flow of information necessary for effective decision-making. Well-established processes, together with clearly defined roles, responsibilities and authorisation matrices commensurate with levels of responsibility, are in place across the organisation. Standard operating procedures specific to the Company's businesses have been documented, and adherence thereto is strictly monitored.

The Internal Audit function conducts periodic reviews across business units to assess control effectiveness, create awareness and drive timely corrective action in areas identified for improvement, and reports its findings to the Audit Committee of the Board.

7. Discussion on Financial Performance with Respect to Operational Performance

The financial statements of the Company have been prepared in accordance with the applicable Indian Accounting Standards (Ind AS) notified under the Companies Act, 2013 and the requirements thereof, as issued by the Institute of Chartered Accountants of India. A detailed discussion on the Company's financial performance, including the Balance Sheet, Statement of Profit and Loss and other financial statements together with the notes forming part thereof, is set out elsewhere in this Annual Report and should be read in conjunction with this Section.

During the year under review, the Company's operating and net profit margins were adversely affected by lower turnover coupled with an increase in other expenses, resulting in an operating loss and a net loss for the year, as reflected in the key financial ratios summarised in Section 9 below. The Company's liquidity position, as measured by the Current Ratio, improved during the year, while the Debt-Equity Ratio remained stable, reflecting a broadly unchanged capital structure.

8. Material Developments in Human Resources and Industrial Relations

The Company regards its human resources as among its most valuable assets. The Company proactively reviews its policies and processes to foster a work environment that encourages initiative, provides growth opportunities and recognises the performance and potential of its employees, with a view to attracting and retaining talented personnel through appropriate motivation and engagement.

The Company's human resource philosophy is founded on the principles of trust, transparency and teamwork, which the Company believes are central to improving employee productivity at all levels of the organisation. Industrial relations remained cordial during the year under review, and no material developments on the industrial relations front are reported for the year.

9. Details of Significant Changes in Key Financial Ratios

In terms of Schedule V, Part B, read with Regulation 34(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is required to explain any change of 25 per cent or more in a key financial ratio as compared to the immediately preceding financial year. The key financial ratios for the year ended March 31, 2026, together with the corresponding figures for the previous year and explanations for significant variances, are set out below:

Particulars	FY 2025-26	FY 2024-25	% Variance	Reason for Variance (where ≥ 25%)
Current Ratio	1.40	0.48	191.67%	The improvement is on account of a reduction in current liabilities and better management of current assets during the year.

Particulars	FY 2025-26	FY 2024-25	% Variance	Reason for Variance (where ≥ 25%)
Debt-Equity Ratio	0.10	0.10	0.00%	No material change; the Company's reliance on external borrowings relative to equity remained stable.
Operating Profit Margin (%)	(8.66)	(0.08)	(11010.45)%	The decline is primarily attributable to lower turnover during the year, coupled with an increase in other operating expenses.
Net Profit Margin (%)	(8.66)	(0.08)	(11,011.93)%	The decline mirrors the movement in operating profit margin and is attributable to lower turnover and higher other expenses.
Return on Net Worth (%)	(0.31)	(0.01)	(3,000.00)%	The decline is on account of the net loss incurred during the year, which reduced returns generated on shareholders' funds. Refer to Section 9 below for a detailed explanation.
Net Interest Margin (%)	0.02	0.00 *	Not meaningful	* The FY 2024-25 base was negligible (near zero); consequently, the percentage variance is not a meaningful measure and has not been computed.

Figures in parentheses denote negative values. Percentage variance has been computed as [(current year figure − previous year figure) ÷ previous year figure] × 100, except where indicated as not meaningful on account of a negligible base value.

10.Change in Return on Net Worth

Return on Net Worth declined from (0.01) per cent in FY 2024-25 to (0.31) per cent in FY 2025-26, representing a variance of (3,000.00) per cent. This decline was primarily on account of the net loss incurred by the Company during the year, driven by lower turnover and an increase in other expenses, as elaborated in Section 9 above, which reduced the returns generated on shareholders' funds notwithstanding a broadly stable net worth base.

11.Disclosures

During the year under review, the Company did not enter into any transaction of a material nature with its promoters, directors, management, their subsidiaries or relatives, or any other related party, that could be considered to have a potential conflict with the interests of the Company at large. Details of all related party transactions, entered into in the ordinary course of business and on an arm's length basis, are disclosed in the Notes forming part of the financial statements.

12.Cautionary Statement

Statements in this Management Discussion and Analysis Report describing the Company's objectives, projections, estimates and expectations may constitute "forward-looking statements" within the meaning of applicable securities laws and regulations. Actual results could differ materially from those expressed or implied in such statements. Important factors that could make a difference to the Company's operations include, among others, changes in governmental regulations, tax regimes, foreign exchange markets, economic developments in India and in the countries with which the Company conducts business, and other incidental factors.

13.Disclosure of Accounting Treatment

The Company has prepared its annual financial results for the year ended March 31, 2026 in accordance with the applicable Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder, and no treatment different from that prescribed under the applicable Accounting Standards has been followed.

For and on behalf of the Board of Directors
For Aar Shyam India Investment Company Limited

Sd/-
Perla Pavani
Director
(DIN: 11013729)

Date: 26.08.2026
Place: Delhi

<u>INDEPENDENT AUDITOR'S REPORT AND FINANCIAL STATEMENTS</u>

To,
The Members of Aar Shyam India Investment Company Limited

Report on the Audit of the Financial Statements

<u>Opinion</u>

We have audited the accompanying financial statements of **Aar Shyam India Investment Company Limited ("the Company"),** which comprise the Balance Sheet as at March 31, 2026, the Statement of Profit & Loss, the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date, and a summary of the material accounting policies and other explanatory information (hereinafter referred to as "the financial statements").

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

Basis for Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). 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 independence requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules made 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 we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Attention is drawn to Note No. 7 stating that regarding the interest free long term borrowings from Positive View Commercial Pvt. Ltd is subject to confirmation. However, our opinion remains unmodified on this matter, as the company has confirmed the accuracy of the balance.

Further, at the same EGM held on **May 16, 2025**, the shareholders have also approved the following resolutions:

Alteration of the Object Clause of the Memorandum of Association (MOA) – changing the principal business activity of the Company from **Non-Banking Financial Company (NBFC)** operations to **manufacturing activities**.

Amendment to the Name Clause of the Articles of Association (AOA) – to reflect the change in the nature of business. These changes reflect the strategic decision of the management to **exit the NBFC sector** and **diversify into manufacturing operations**.

The above matters have been appropriately disclosed in the financial statements. Our opinion is not modified with respect to this matter

Key Audit Matters

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

Key audit matters	**How our audit addressed the key audit matter**
Revenue Recognition	
Interest income is a significant component of the NBFC's revenue and is primarily derived from loans and advances provided to customers. The recognition of interest income depends on several factors, including: Accurate recording of loan amounts and interest rates, Proper classification of assets into standard, sub-standard, doubtful, and loss categories, Recognition of income on accrual basis for standard assets and on a cash basis for non-performing assets (NPAs), in line with the RBI's prudential norms. Given the complexity, volume of transactions, and the significant judgment involved in applying interest rates, classification of loans, and recognition timing—particularly for NPAs—this area was identified as a key audit matter.	Our audit procedures included: Evaluating the accounting policies related to revenue recognition to ensure compliance with applicable accounting standards and RBI guidelines. Testing the design and operating effectiveness of key controls around loan origination, system-based interest computation, and revenue recognition. Performing substantive analytical procedures and recalculating interest income on a sample basis, considering applicable interest rates and loan terms. Assessing the classification of loan assets and verifying whether income recognition is appropriate as per the asset classification (i.e., whether income on NPAs is recognized only on a receipt basis). Checking for manual overrides in the loan management system that could affect interest computation or recognition Reviewing the adequacy of disclosures related to interest income, especially income not recognized due to NPA classification.

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

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the standalone financial statements and our auditor's report thereon.

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

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

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

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with accounting principles generally accepted in India. 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 is 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 Board of Directors are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the 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 financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) 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 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

As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "**Annexure A**" a statement on the matters specified in paragraphs 3 and 4 of the Order

As required by Section 143(3) of the Act, based on our audit we report that:

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

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.

The Balance Sheet, the Statement of Profit and Loss including Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account.

In our opinion, the aforesaid standalone financial statements comply with the Indian Accounting Standard specified under Section 133 of the Act, read with Section 469 of Companies Act, 2013

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

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

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 of the Act.

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:

The Company has disclosed the impact of pending litigations, if any, on its financial position in its standalone financial statements.

The Company has made provision, as required under the applicable law or Indian Accounting Standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.

There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

(a) The management has represented that other than those disclosed in the notes to accounts,

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;

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;

(b) 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 (I) and (II) above, contain any material misstatement.

As per Management's representation received that to the best of its knowledge and belief, the company has not declared or paid dividend either final or interim in nature during the year.

Based on the MCA Notification dated 24.03.2021, read together with the MCA Notification dated 31.03.2022, it is mandatory to have an audit trail feature in accounting software effective from 01.04.2025 (beginning with FY 2025-24).

Upon examination, which included a test check, we found that the company has used accounting software with an audit trail (Edit Log) feature to maintain its books of accounts. This feature has been operational throughout the year for all relevant transactions recorded in the software. During our audit, we did not encounter any instances of tampering with the audit trail feature

For Garg Agarawal & Agrawal
Chartered Accountants
FRN: 016137N

Sd/-
CA Aman Mittal
(Partner)
M No. 547191

UDIN: 26547191JPPRSM8653
Place: Merrut
Date: 30/05/2026

"ANNEXURE A" TO THE AUDITORS' REPORT

Reports Under the Companies (Auditor's Report) Order, 2020 (Caro 2020) for the Year Ended on 31st March 2026

To,
The Members of Aar Shyam India Investment Company Limited

The Annexure referred to in our report to the members of of the Company for the year ended on 31st March, 2026. We report that:

1. a) (A) The company is maintaining proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment;

   (B) As per information and explanations given to us, the Company doesn't have any intangible assets. Accordingly, the provision of clause 3 (i)(a)(B) of order is not applicable

   b) As per information and explanations to us, all the Property, Plant and Equipment have been physically verified by the management at reasonable internals, which in our opinion is reasonable, having regard to the size of the Company and nature of its assets. No material discrepancies were noticed on such physical verification.

   c) As per information and explanations given to us, the company does not have any immovable property. Accordingly, the provision of clause 3(i)(c) of order is not applicable

   d) As per information and explanations given to us, the Company has not revalued its Property, Plant and Equipment during the year. Accordingly, the provision of clause 3(i)(d) of order is not applicable

   e) As per information and explanations given to us, No proceedings have been initiated or are pending against the company for holding any benami property under the benami Transaction (prohibition Act, 1988 (45 of 1988) and rules made thereunder. Accordingly, the provision of clause 3(i)(e) of the order is not applicable.

2. (a) As per information and explanations given to us, the company doesn't have any inventory during the year. Accordingly, the provision of clause 3(ii)(a) of the order is not applicable.

   (b)As per information and explanations given to us the company has not been sanctioned working capital limit in excess of five crore rupee, in aggregate from banks or financial institution on the basis of security of current assets Accordingly, the provision of clause 3(ii)(b) of the order is not applicable.

3. As per information and explanations given to us, the Company has not provided any guarantee or security, made investment in, but granted loan or advances in the nature of loans, secured or unsecured, to companies, firms, limited liability partnerships or other parties.

   (a) As per information and explanations given to us, the principal business of company is providing loans, accordingly, the provision of clause 3 (iii)(a) of order is not applicable.

   (b) As per information and explanations given to us, the company has not provided guarantees, given security, made investment however, the terms and conditions of the grant of all loans and advances in the nature of loans and guarantees provided are not prejudicial to the company's interest. Accordingly, the provision of clause 3(iii)(b) of order is not applicable.

(c) As per information and explanations given to us, the schedule of repayment of principal and payment of interest has not been stipulated but Receipt or Repayments are generally regular.

(d) As per information and explanations given to us, there is no Overdue Amount for more than ninety days during the reporting period, Accordingly, the provision of clause 3 (iii)(d) of order is not applicable.

(e) As per information and explanations given to us, the principal business of company is to give loans, accordingly, the provision of clause 3 (iii)(e) of order is not applicable.

(f) As per information and explanations given to us, during the year the company has provided loans or advances in nature of loans are repayable on demand and without specifying any terms or period of repayment as below: -

(a) Total loans or advances provided during the year: **NIL**

Aggregate amount of loans or advances repayable on demand and without specifying any terms or period of repayment: **NIL**

Percentage of Total loans or advances amount: **NIL**

(b) Aggregate amount of loans and advances repayable on demand given to promoters and related party: **NIL**

4. As per information and explanations given to us, the company has complied with the provisions of Section 185 and 186 of the companies Act, wherever applicable, in respect of loans, investments, guarantees and security given by the company during the year.

5. According to the information and explanations given to us, the company has not accepted any deposits or amounts which are deemed to be deposits in terms of the directives issued by the Reserve Bank of India and the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act 2013 and the rules framed there under. Accordingly, the provision of clause 3 (v) of the order is not applicable.

6. To the best of our knowledge and belief, the Central Government has not specified maintenance of cost records under sub-section (1) of Section 148 of the Act, in respect of Company's products/ services. Accordingly, the provisions of clause 3 (vi) of the Order is not applicable

7. (a) As per information and explanations given to us, the company is generally regular in depositing undisputed statutory dues including Goods and Services Tax, provident fund, employees state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues with the appropriate authorities. There are no outstanding statutory dues as at the last day of the financial year under audit for a period of more than six months from the date they became payable on account of TDS demand for various years.

   b) According to information and explanations given to us, there are no statutory dues referred to in sub clause(a) which have not been deposited on account of any dispute.

8. As per information and explanations given to us, there is no transaction which is not recorded in the books of accounts and have been Surrendered or disclosed as income during the year in tax assessments under income tax Act 1961 (43 of 1961). Accordingly, the provisions of clause 3 (viii) of the Order is not applicable.

9. (a**)** In our opinion, and as per information and explanations given to us, the Company has not defaulted in repayment of Loans or other borrowings or interest thereon to any lender during the year. Accordingly, the provision of clause 3(ix)(a) of the order is not applicable**.**

(b) As per information and explanations given to us, the company is not declared a willful defaulter by any Bank or financial institution or other lender. Accordingly, the provision of clause 3(ix)(b) of the order is not applicable.

(c) As per information and explanations given to us, the company has not any obtained term loan. Accordingly, the provision of clause 3(ix)(c) of the order is not applicable.

(d) As per information and explanations given to us the company has not utilized funds, raised on short term basis for long term purposes. Accordingly, the provision of clause 3(ix)(d) of order is not applicable.

(e) As per information and explanations given to us, the company does not have any subsidiaries, Joint venture or associate companies. Accordingly, the provision of clause 3(ix)(e) of the order is not applicable.

(f) As per information and explanations given to us, the company does not have any subsidiaries, Joint venture or associate companies. Accordingly, the provision of clause 3(ix)(f) of the order is not applicable.

10. (a) As per information and explanations given to us, the company did not raise any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, the provision of clause 3 (x)(a) of the Order is not applicable.

    (b) As per information and explanations given to us and based on our examination of the records, the Company has not made any preferential allotment or private placement of shares or fully or partially or optionally convertible debentures during the year under review. Accordingly, the provisions of clause 3(x)(b) of the Order is not applicable.

11. (a) Based upon the audit procedures performed and information and explanations given by the management, we report that, no fraud by the Company or on the company has been noticed or reported during the period covered by our audit. Accordingly, the provision of clause 3(xi)(a) of the order is not applicable.

    (b) Based upon the audit procedures performed, in the absence of any observation relating to suspected offence involving fraud, the provision of clause 3 (xi)(b) of the order is not applicable.

    c) As per information and explanations given to us, the company has not received any whistle blower complaints during the year, Accordingly, the provisions of clause 3(xi)(c) of the Order is not applicable to the Company.

12. The company is not a Nidhi Company. Accordingly, the provisions of clause (xii) of the order is not applicable.

13. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act. wherever applicable and details of such transactions have been disclosed in the financial statements as required by the applicable Indian Accounting standards.

14. (a) According to the information and explanations given to us, the company has an internal audit system commensurate with the size and nature of its business.

    (b) We have considered the report of the internal auditors for the period under audit

15. As per information and explanations given to us and based on our examination of the records, the Company has not entered into non-cash transactions with directors or persons connected with them. Accordingly, the provisions of clause 3(xv) of the order is not applicable.

16. (a)The company is required to be registered under section 45 IA of the Reserve Bank of India Act, 1934.and the company has obtained the registration.

    (b)As per information and explanations given to us and based on our examination of the records, the company is authorized and has Conducted Non-Banking Financial activity in terms of its certificate & registration issued by RBI. However, No Housing Finance activities were carried on during the year.

    (c) As per information and explanations given to us, the company is not a Core Investment Company as defined in the regulations made by RBI. Accordingly, the provisions of clause 3(xvi)(c) & (d) of the order is not applicable

17. As per information and explanations given to us, the Company incurred a cash loss of Rs. 83,36,314.03/- in the current financial year and of Rs. 2,19,909.00/- in the immediately preceding financial year.

18. As per information and explanations given to us, there has been no instance of resignation by the statutory auditors during the year. Accordingly, the provisions of clause 3(xviii) of the Order is not applicable.

19. As per information and explanations given to us, on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, the auditor's knowledge of the board of director and management plans, we are of the opinion that no material uncertainty exists as on the date of the audit report that company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of 1 year from the balance sheet date.

20. As per information and explanations given to us, the provision of section 135 of Companies Act 2013 are not applicable to the company during the financial year. Accordingly, the provision of clause 3(xx) of order is not applicable.
21. As per information and explanations given to us, the company is not required to prepare consolidated financial statements, Accordingly the provision of clause 3(xxi) of the order is not applicable.

For Garg Agarawal & Agrawal
Chartered Accountants
FRN: 016137N

Sd/-
CA Aman Mittal
(Partner)
M No. 547191

UDIN: 26547191JPPRSM8653
Place: Merrut
Date: 30/05/2026

"ANNEXURE B" TO THE AUDITORS' REPORT

To,
The Members of Aar Shyam India Investment Company Limited

The Annexure referred to in our Independent Auditors' Report to the members of the Company on the financial statements for the year ended **31st March 2026**.

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 **Aar Shyam India Investment Company Limited** ("the Company") as of 31st March, 2026 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('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, issued by ICAI and 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 judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls over Financial Reporting

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

Inherent Limitations of Internal Financial Controls over Financial Reporting

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 31st March 2026, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Garg Agarawal & Agrawal
Chartered Accountants
FRN: 016137N

Sd/-
CA Aman Mittal
(Partner)
M No. 547191

UDIN: 26547191JPPRSM8653
Place: Merrut
Date: 30/05/2026

BALANCE SHEET AS AT 31ST MARCH 2026

(Amount in '000)

Particulars	Note No	Figures at the end of current reporting period March 31, 2026	Figures at the end of previous reporting period March 31, 2025
ASSETS			
Financial Assets			
Cash and Cash Equivalents	**2**	875.01	780.04
Receivable			
(i) Trade Receivable		-	-
(ii) Other Receivable		-	-
Loans	**3**	7,948.66	39,146.02
Non-Financial Assets			
Deferred Tax Assets (Net)	**4**	3.19	1.68
Property, Plant and Equipment	**5**	10.65	25.57
Other Non-Financial Assets	**6**	24,036.95	976.94
Total Assets		**32,874.46**	**40,930.25**
LIABILITIES AND EQUITY			
LIABILITIES			
Financial Liabilities			
Debt Securities		-	-
Borrowings (Other than Debt Securities)	**7**	3,400.00	3,400.00
Other Financial liabilities	**8**	597.73	330.80
Non-Financial Liabilities			
Provisions	**9**	1,659.91	1,646.41
Other Non-Financial liabilities		-	-
EQUITY			
Equity share capital	**10**	30,000.00	30,000.00
Other equity	**11**	(2,783.28)	5,553.04
Total Liabilities & Equity		**32,874.46**	**40,930.25**

Material Accounting Policies & Notes form part of the financial statements

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

(Amount in '000)

Particulars	Note	Figures for the current reporting period From 1st April, 2025 to 31st March, 2026	Figures for the previous reporting period From 1st April, 2024 to 31st March, 2025
Revenue From Operations			
Interest Income	12	866.50	2,783.56
Dividend Income		-	-
Fees and Commission Income		-	3.50
Total Revenue from operations		**866.50**	**2,787.06**
Other Income	13	96.58	35.99
Total Income		**963.08**	**2,823.06**
Expenses			
Finance Cost	14	17.17	8.43
Fees and commission expense		-	-
Impairment on financial instruments		-	-
Employee Benefit Expenses	15	1,178.59	1,308.73
Depreciation, Amortization and Impairmen	5	14.92	7.17
Other Expenses	16	8,090.21	1,708.09
Total Expenses		**9,300.90**	**3,032.41**
Profit/ (Loss) Before Exceptional Items and Tax		**(8,337.82)**	**(209.36)**
Less: Exceptional Items (Prior Period Expenses)			10.62
Profit/ (Loss) Before Tax		**(8,337.82)**	**(219.98)**
Tax Expense:			
Current tax		-	-
Deferred tax	4	(1.51)	(0.07)
Profit/ (Loss) for the Period		**(8,336.31)**	**(219.91)**
Other Comprehensive Income			
(A) (I) Items that will not be reclassified to profit & loss		-	-
(II) Income tax relating to items that will not be reclassified to profit & loss		-	-
(B) (I) Items that will be reclassified to profit & loss		-	-
(II) Income tax relating to items that will be reclassified to profit & loss		-	-
Total Other Comprehensive Income		**-**	**-**
Total Comprehensive Income (A(I-II)+B(I-II))		**(8,336.31)**	**(219.91)**
Earnings per equity share of Rs 10 each:			
(1) Basic		(2.78)	(0.07)
(2) Diluted		(2.78)	(0.07)

Material Accounting Policies & Notes form part of the financial statements

CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2026

(Amount in '000)

Particulars	Figures at the end of current reporting period March 31, 2026		Figures at the end of previous reporting period March 31, 2025	
A. CASH FLOWS FROM OPERATING ACTIVITIES				
Net Profit after Tax		**(8,336.31)**		**(219.91)**
Add:Depreciation	14.92		7.17	
Add: Long Term capital Loss	-		-	
Add: Provision For Income Tax	-		-	
Add: Deferred tax	(1.51)	13.41	(0.07)	7.10
Operating profit before working capital changes		(8,322.90)		(212.81)
Ajustments for :				
(Increase)/ Decrease in Trade receivable	-		-	
(Increase)/ Decrease in short Term Loan & Advances	31,197.46		(5,244.43)	
(Increase)/ Decrease in other current assets	(23,060.01)		(36.91)	
Increase/ (Decrease) in Trade and other Paybale	266.93		(27.66)	
Increase/ (Decrease) in short term provisions	13.50	8,417.88	1,525.66	(3,783.35)
Cash generated from operations		**94.98**		**(3,996.16)**
Direct taxes refund/(paid)	-		-	
Provision For standard Asset (Created)/Reversed	-	-	(1,507.66)	(1,507.66)
Net Cash flow Generated from Operating Activities (A)		**94.98**		**(5,503.82)**
B. CASH FLOWS FROM INVESTING ACTIVITIES				
(Purchase)/Sale of investments		-		
(Purchase)/Sale of Fixed Assets		-		(20.45)
Net Cash Flow Generated from Investing Activities (B)		**-**		**(20.45)**
C. CASH FLOWS FROM FINANCING ACTIVITIES				
Issue of share capital		-		-
Repayment of unsecured Loan		-		
Net Cash Generated from Financing Activities (C)		**-**		**-**
Net increase in Cash & Cash Equivalents (A + B + C)		**94.98**		**(5,524.27)**
Opening cash and cash equivalents		780.04		6,304.30
Closing cash and cash equivalents		875.01		780.04
Cash & Cash equivalents as stated in Balance Sheet				
Cash in Hand		-		0.82
Cash at Bank		875.01		779.21
Cheque in hand		-		-
Cash & Cash equivalents as stated in Balance Sheet		**875.01**		**780.04**

Material Accounting Policies & Notes form part of the financial statements

STATEMENT OF CHANGES IN EQUITY

A. EQUITY SHARE CAPITAL

1. Current Reporting Period

(Amount in `000)

30000	Changes in Equity Share Capital due to prior period errors	Restated balance at beginning of the current reporting period	Changes in Equity Share Capital during the current year	Balance at the end of the Current Reporting Period
30,000.00	-	-	-	30,000.00

2. Previous Reporting Period

(Amount in `000)

30000	Changes in Equity Share Capital due to prior period errors	Restated balance at beginning of the current reporting period	Changes in Equity Share Capital during the current year	Balance at the end of the previous Reporting Period
30,000.00	-	-	-	30,000.00

Significant Accounting Policies & Notes form part of the financial statements

STATEMENT OF CHANGES IN EQUITY

B. OTHER EQUITY

1. Current Reporting Period

(Amount in '000)

Particulars	Reserve & Surplus			Other Comprehensive Income	Total Equity
	Retained earnings	Statutory Reserve	Special Reserve		
Balance at the beginning of the current reporting period	981.71	4,521.32	50.00	-	5,553.04
Changes in accounting policy/ Prior period errors	-	-	-	-	-
Restated balance at the beginning of the current reporting Period	981.71	4,521.32	50.00	-	**5,553.04**
	-	-	-		-
Addtion during the year	(8,336.31)	-	-	-	(8,336.31)
Revaluation gain	-	-	-	-	-
Transfer During the Year	-		-	-	-
Balance at the end of the Current Reporting Period	**(7,354.60)**	**4,521.32**	**50.00**	**-**	**(2,783.28)**

2. Previous Reporting Period

(Amount in '000)

Particulars	Reserve & Surplus			Other Comprehensive Income	Total Equity
	Retained earnings	Statutory Reserve	Special Reserve		
			-		
Balance at the beginning of the previous reporting period	2,709.28	4,521.32	50.00	-	7,280.60
Changes in accounting policy/ Prior period errors	-		-	-	-
Restated balance at the beginning of the Previous Reporting Period	2,709.28	4,521.32	50.00	-	**7,280.60**
Issue of share capital	-	-	-	-	-
Addtion during the year	(219.91)		-	-	(219.91)
Revaluation gain	-	-	-	-	-
Transfer During the Year	(1,507.66)	-	-	-	(1,507.66)
Balance at the end of the Previous Reporting Period	**981.72**	**4,521.32**	**50.00**	**-**	**5,553.04**

Significant Accounting Policies & Notes form part of the financial statements

NOTES FORMING PART OF FINANCIAL STATEMENT

NOTE: 2
CASH AND CASH EQUIVALENTS

(Amount in '000)

Particulars	Figures at the end of current reporting period March 31, 2026	Figures at the end of previous reporting period March 31, 2025
Cash in hand	-	0.82
Balances with banks		
In current accounts	875.01	779.21
Total	**875.01**	**780.04**

NOTE: 3
LOANS

(Amount in '000)

Particulars	Figures at the end of current reporting period March 31, 2026					
	Amortised Cost	At Fair Value			Sub Total	Total
		Through Other Comprehensive Income	Through Profit or Loss	Designated at Fair Value Through Profit or Loss		
(A)						
(i) Bills Purchased and Bills Discounted	-	-	-	-	-	-
(ii) Loans repayable on Demand	1,577.87	-	-	-	-	1,577.87
(iii) Term Loans	6,370.79	-	-	-	-	6,370.79
(iv) Leasing	-	-	-	-	-	-
(v) Factoring	-	-	-	-	-	-
(vi) Others	-	-	-	-	-	-
Total (A) -Gross	**7,948.66**	**-**	**-**	**-**	**-**	**7,948.66**
Less:Impairment loss allowance	-	-	-	-	-	-
Total (A) - Net	**7,948.66**	**-**	**-**	**-**	**-**	**7,948.66**
(B)						
(i) Secured by tangible assets	-	-	-	-	-	-
(ii) Secured by intangible assets	-	-	-	-	-	-
(iii) Covered by Bank/ Government Guarantees	-	-	-	-	-	-
(iv) Unsecured- Others	7,948.66					7,948.66
(v) Unsecured- Related Party	-				-	-
Total (B)-Gross	**7,948.66**	**-**	**-**	**-**	**-**	**7,948.66**
Less: Impairment loss allowance	-	-	-	-	-	-
Total (B)-Net	**7,948.66**	**-**	**-**	**-**	**-**	**7,948.66**
(C) (I) Loans in India						
(i) Public Sector	-	-	-	-	-	-
(ii) Others	7,948.66	-	-	-	-	7,948.66
Total (C)- Gross	**7,948.66**	**-**	**-**	**-**	**-**	**7,948.66**
Less: Impairment loss allowance	-	-	-	-	-	-
Total(C) (I)-Net	**7,948.66**	**-**	**-**	**-**	**-**	**7,948.66**
(C) (II)Loans outside India						
Less:Impairment loss allowance	-	-	-	-	-	-
Total (C) (II)- Net	**-**	**-**	**-**	**-**	**-**	**-**
Total C(I) and C(II)	**7,948.66**	**-**	**-**	**-**	**-**	**7,948.66**

(Amount in '000)

Particulars	Figures at the end of previous reporting period March 31, 2025					
	Amortised Cost	At Fair Value			Sub Total	Total
		Through Other Comprehensive Income	Through Profit or Loss	Designated at Fair Value Through Profit or Loss		
(A)						
(i) Bills Purchased and Bills Discounted	-	-	-	-	-	-
(ii) Loans repayable on Demand	8,385.54	-	-	-	-	8,385.54
(iii) Term Loans	30,760.48	-	-	-	-	30,760.48
(iv) Leasing	-	-	-	-	-	-
(v) Factoring	-	-	-	-	-	-
(vi) Others	-	-	-	-	-	-
Date: May 30, 2026	**39,146.02**	**-**	**-**	**-**	**-**	**39,146.02**
Less:Impairment loss allowance	-	-	-	-	-	-
Total (A) - Net	**39,146.02**	**-**	**-**	**-**	**-**	**39,146.02**
(B)						
(i) Secured by tangible assets	-	-	-	-	-	-
(ii) Secured by intangible assets	-	-	-	-	-	-
(iii) Covered by Bank/ Government	-	-	-	-	-	-
(iv) Unsecured- Others	39,146.02					39,146.02
(v) Unsecured- Related Party	-				-	-
Total (B)-Gross	**39,146.02**	**-**	**-**	**-**	**-**	**39,146.02**
Less: Impairment loss allowance	-	-	-	-	-	-
Total (B)-Net	**39,146.02**	**-**	**-**	**-**	**-**	**39,146.02**
(C) (I) Loans in India						
(i) Public Sector	-	-	-	-	-	-
(ii) Others	39,146.02	-	-	-	-	39,146.02
Total (C)- Gross	**39,146.02**	**-**	**-**	**-**	**-**	**39,146.02**
Less: Impairment loss allowance	-	-	-	-	-	-
Total(C) (I)-Net	**39,146.02**	**-**	**-**	**-**	**-**	**39,146.02**
(C) (II)Loans outside India						
Less:Impairment loss allowance	-	-	-	-	-	-
Total (C) (II)- Net	-	-	-	-	-	-
Total C(I) and C(II)	**39,146.02**	**-**	**-**	**-**	**-**	**39,146.02**

NOTE: 4

COMPUTATION OF DEFERRED TAX ASSET (LIABILITY)

(Amount in '000)

PARTICULARS	Figures at the end of current reporting period March 31, 2026 AMOUNT @ 25.168%		Figures at the end of previous reporting period March 31, 2025 AMOUNT @ 25.168%	
Written Down Value as per income Tax Act 1961	23.33		32.26	
Written Down Value as per Companies Act 2013	10.65		25.57	
DTA	**12.68**	3.19	**6.68**	1.68
Closing During The Year		**3.19**		**1.68**
Opening Deferred Tax Assets		1.68		-
DTA During The Year		**1.51**		**1.68**

NOTES FORMING PART OF FINANCIAL STATEMENT

NOTE: 5
PROPERTY,PLANT AND EQUIPMENT

(Amount in '000)

	Particulars	Rate	Gross Block				Depriciation			Net Block	
			Balance as at 01.04.2025	Additions	Deletion	Balance as on 31.03.2026	As at 01.04.2025	Charged for the year	Up to 31.03.2026	Balance as on 31.03.2026	Balance as on 31.03.2025
A	**Property,Plant and Equipment**										
	Office equipment	45.07%	22.00	-	-	22.00	15.25	3.04	18.29	3.71	6.75
	Laptop	63.13%	20.45	-	-	20.45	1.63	11.88	13.51	6.94	18.82
	Total		**42.45**	**-**	**-**	**42.45**	**16.88**	**14.92**	**31.80**	**10.65**	**25.57**
	Previous Year		**42.45**	**-**	**-**	**42.45**	**9.71**	**7.17**	**16.88**	**25.57**	**12.29**

NOTE: 5A
DEPRECIATION SCHEDULE AS PER INCOME TAX RULES, 1962

(Amount in '000)

Particulars	WDV as on 01.04.25	Addition		Deletion during the year	Total	Dep. for the Year	WDV as on 31.03.26	Rate of Depriciation
		More than 180 days	Less than 180 days					
Plant & Machinery	15.90	-	-	-	15.90	2.39	13.52	15%
Laptop	16.36	-	-	-	16.36	6.54	9.82	40%
Total	**32.26**	**-**	**-**	**-**	**32.26**	**8.93**	**23.33**	

NOTE: 6
OTHER NON FINANCIAL ASSETS

(Amount in '000)

Particulars	Figures at the end of current reporting period March 31, 2026	Figures at the end of previous reporting period March 31, 2025
Advance against Property	23,021.10	6.04
Balance with Revenue Authorities	965.85	879.57
Security Deposit	50.00	65.00
Other Assets	-	26.33
Total	**24,036.95**	**976.94**

NOTES FORMING PART OF FINANCIAL STATEMENT

NOTE: 7

BORROWINGS (OTHER THAN DEBT SECURITIES)

(Amount in '000)

Particulars	Figures at the end of current reporting period March 31, 2026			
	At Amortised Cost	At fair value Through profit or loss	Designated at fair value through profit or loss	Total
(a)Term loans	-	-	-	-
(i)from banks	-	-	-	-
(ii)from other parties	-	-	-	-
(b)Deferred payment liabilities	-	-	-	-
(c)Loans from related parties		-	-	-
(d) Finance lease obligations	-	-	-	-
(e)Liability component of compound financial instruments	-	-	-	-
(f)Loans repayable on demand	-	-	-	-
(i)from banks	-	-	-	-
(ii)from other parties		-	-	
-Secured	-	-	-	-
-Unsecured	3,400.00	-	-	3,400.00
(g) Other loans	-	-	-	-
Total (A)	**3,400.00**	**-**	**-**	**3,400.00**
Borrowings in India	3,400.00	-	-	3,400.00
Borrowings outside India	-	-	-	-
Total (B) to tally with (A)	**3,400.00**	**-**	**-**	**3,400.00**

(Amount in '000)

Particulars	Figures at the end of previous reporting period March 31, 2025			
	At Amortised Cost	At fair value Through profit or loss	Designated at fair value through profit or loss	Total
(a)Term loans	-	-	-	-
(i)from banks	-	-	-	-
(ii)from other parties	-	-	-	-
(b)Deferred payment liabilities	-	-	-	-
(c)Loans from related parties	-	-	-	-
(d) Finance lease obligations	-	-	-	-
(e)Liability component of compound financial instruments	-	-	-	-
(f)Loans repayable on demand	-	-	-	-
(i)from banks	-	-	-	-
(ii)from other parties	-	-	-	-
-Secured	-	-	-	-
-Unsecured	3,400.00	-	-	3,400.00
(g) Other loans	-	-	-	-
Total (A)	**3,400.00**	**-**	**-**	**3,400.00**
Borrowings in India	3,400.00	-	-	3,400.00
Borrowings outside India	-	-	-	-
Total (B) to tally with (A)	**3,400.00**	**-**	**-**	**3,400.00**

NOTE: 7.1
REPAYMENT TERMS OF BORROWINGS

(Amount in '000)

Due in next	Figures at the end of current reporting period March 31, 2026	Figures at the end of previous reporting period March 31, 2025
One year	-	-
Second year	-	-
Third to fifth year	3,400.00	3,400.00
Total	**3,400.00**	**3,400.00**

NOTE: 8
OTHER FINANCIAL LIABILITIES

(Amount in '000)

Particulars	Figures at the end of current reporting period March 31, 2026	Figures at the end of previous reporting period March 31, 2025
Expenses Payable	570.81	321.35
Duties & Taxes	26.93	9.45
Total	**597.73**	**330.80**

NOTE: 9
PROVISIONS

(Amount in '000)

Particulars	Figures at the end of current reporting period March 31, 2026	Figures at the end of previous reporting period March 31, 2025
Provision for Income Tax	-	-
Provision Against Standard Assets	1,592.41	1,592.41
Provision for Audit fees	67.50	54.00
Total	**1,659.91**	**1,646.41**

NOTES FORMING PART OF FINANCIAL STATEMENT

NOTE: 10
EQUITY SHARE CAPITAL

(A) Authorised, Issued, Subscribed and Paid-up Share Capital:

(Amount in '000)

Particulars	Figures at the end of current reporting period March 31, 2026		Figures at the end of previous reporting period March 31, 2025	
	Number	Amount	Number	Amount
Authorised Share Capital Equity Shares of Rs. 10/- each (P.Y. Equity share of Rs. 10/- each)	35,00,000	35,000.00	35,00,000	35,000.00
	35,00,000	**35,000.00**	**35,00,000**	**35,000.00**
Issued, Subscribed & Paid up Share Capital Equity Shares of Rs.10/- each fully paid up (P.Y. Equity Shares of Rs.10/- each fully paid up)	30,00,000	30,000.00	30,00,000	30,000.00
Total	**30,00,000**	**30,000.00**	**30,00,000**	**30,000.00**

(B) Reconciliation of number of equity shares:

(Amount in '000)

Particulars	Figures at the end of current reporting period March 31, 2026	Figures at the end of previous reporting period March 31, 2025
Reconciliation of Number of Shares Outstanding at the Beginning and at the End of the Reporting Period:		
Balance at the beginning of the reporting period	30,00,000	30,00,000
Add: Shares issued during the year	-	-
Balance at the end of the year	**30,00,000**	**30,00,000**
Reconciliation of Share Capital Outstanding at the Beginning and at the End of the Reporting Period:		
Balance at the beginning of the reporting period	30,000.00	30,000.00
Add: Shares issued during the year	-	-
Balance at the end of the year	**30,000.00**	**30,000.00**

(C) Details of shareholders holding more than 5% shares in the company

Name of Shareholder	Figures at the end of current reporting period March 31, 2026		Figures at the end of previous reporting period March 31, 2025	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
K K Modi Investment And Finacial Services Pvt Ltd	257440	8.58%	257440	8.58%
Raju Kamble	372626	12.42%	372626	12.42%
Harshada Prashant Joshi	175000	5.83%	175000	5.83%
Perferct Octave Private Limited	249966	8.33%	249966	8.33%
Rajendra Ganpat Sagwekar	192503	6.42%	192503	6.42%
Sunil Ashok Khillare	200000	6.67%	200000	6.67%
Guruomega Private Limited	746000	24.87%	746000	24.87%
TOTAL	**2193535**	**73.12%**	**2193535**	**73.12%**

(D) Details of shares held by promoters

Name of Promoter(s)	Figures at the end of current reporting period March 31, 2026		Figures at the end of previous reporting period March 31, 2025		% Change during the year
	No. of Shares held	% of Holding	No. of Shares held	% of Holding	
K K Modi Investment And Finacial Services Pvt Ltd	257440	8.58%	257440	8.58%	-
TOTAL	**257440**	**8.58%**	**257440**	**8.58%**	**-**

(E) Rights, preference and restrictions attached to the equity share

The company has one class of equity shares having a par value of INR 10/- per share. Accordingly, all equity shares rank equally with regard to dividends and share in the company's residual assets. The equity shares are entitled to receive dividend as declared from time to time. Each shareholder is eligible for one vote per share held.

NOTE: 11
OTHER EQUITY

(Amount in '000)

Particulars	Figures at the end of current reporting period March 31, 2026	Figures at the end of previous reporting period March 31, 2025
Special Reserve		
At the beginning of Accounting Period	50.00	50.00
Add: Current year transfer	50.00	50.00
At the end of Accounting Period	**50.00**	**50.00**
Statutory Reserve	4,521.32	4,521.32
At the beginning of Accounting Period	-	-
Add: Current year transfer	4,521.32	4,521.32
At the end of Accounting Period	**4,521.32**	**4,521.32**
Surplus		
At the beginning of Accounting Period	981.71	2,709.28
Add: Net Profit/(Net Loss) For the current year	(8,336.31)	(219.91)
Less: Transfer from Comprehensive Income	-	
Less: Transfer to Statutory Reserves		
Add: Provision for Standard Assets		(1,507.66)
At the end of Accounting Period	**(7,354.60)**	**981.71**
Other Comprehensive Income		
At the beginning of Accounting Period	-	-
Add: Addition during the year	-	-
Less: Transferred to Surplus	-	-
At the end of Accounting Period	-	-
Total	**(2,783.28)**	**5,553.04**

NOTE: 12
INTEREST INCOME

(Amount in '000)

Particulars	Figures for the current reporting period From 1st April, 2025 to 31st March, 2026			Figures for the previous reporting period From 1st April, 2024 to 31st March, 2025		
	On financial assets measured at Fair Value through OCI	On financilal assets measured at Amortised Cost	Interest Income on Financial Assets classified at Fair Value	On financial assets measured at Fair Value through OCI	On financilal assets measured at Amortised Cost	Interest Income on Financial Assets classified at Fair Value
Interest on loans	-	8,60,499.94	-	-	2,783.56	-
Interest Income from Investment	-	-	-	-	-	-
Interest on deposits with Bank	-	-	-	-	-	-
Other Interest Income	-	-	-	-	-	-
Total Interest Income	**-**	**8,60,499.94**	**-**	**-**	**2,783.56**	**-**

NOTE: 13
OTHER INCOME

(Amount in '000)

Particulars	Figures for the current reporting period From 1st April, 2025 to 31st March, 2026	Figures for the previous reporting period From 1st April, 2024 to 31st March, 2025
Interest On Income Tax Refund	5.04	3.83
Misc Income	91.54	32.16
Total	**96.58**	**35.99**

NOTE: 14
FINANCE COST

(Amount in '000)

Particulars	Figures for the current reporting period From 1st April, 2025 to 31st March, 2026	Figures for the previous reporting period From 1st April, 2024 to 31st March, 2025
Bank Charges	17.17	8.43
Interest Expenses	-	-
Total	**17.17**	**8.43**

NOTE: 15
EMPLOYEE BENEFIT EXPENSES

(Amount in '000)

Particulars	Figures for the current reporting period From 1st April, 2025 to 31st March, 2026	Figures for the previous reporting period From 1st April, 2024 to 31st March, 2025
Director Remuneration	172.00	172.00
Salary & Bonus	1,006.59	1,136.73
Total	**1,178.59**	**1,308.73**

NOTE: 16

OTHER EXPENSES

(Amount in '000)

Particulars	Figures for the current reporting period From 1st April, 2025 to 31st March, 2026	Figures for the previous reporting period From 1st April, 2024 to 31st March, 2025
Auditors Remuneration		
Statutory Audit Fees	75.00	60.00
Others	-	18.00
Other Expenses		
Advertisement Expenses	36.90	34.98
Annual Fee - Credit Rating Agencies	9.85	14.22
Annual Listing Fees	325.00	325.00
Broker Expenses	-	25.00
Conveyance Charges	55.09	23.33
Depository Charges	11.02	31.03
Electricity Expenses	35.79	57.12
GST Expense	0.77	1.00
Interest on Tds	4.18	0.85
Late Filings fee (TDS)	20.40	-
Misc Expenses	0.62	51.92
Office Expenses	32.67	40.06
Postage & Courier Expenses	2.05	9.63
Printing & Stationery Expenses	7.93	10.15
Professional Charges	540.74	496.10
Rent	336.46	319.45
Repair & Maintenance Expenses	1.05	1.60
ROC expenses	1.20	47.70
Server Expenses	35.21	31.80
short & excess	0.76	0.04
Software Expenses	-	15.00
Telephone Expenses	21.00	24.65
Tour & Travelling Expenses	68.40	66.48
Water Expesnes	0.50	3.00
Write off income tax refund	5.81	-
ROC Challan	6,461.81	-
Total	**8,090.21**	**1,708.09**

NOTES FORMING PART OF FINANCIAL STATEMENT

NOTE: 17
DISCLOSURE OF FINANCIAL RATIOS

(Amount in '000)

S. No.	Particulars	Formulas	Figures at the end of current reporting period March 31, 2026		Figures at the end of previous reporting period		Changes%
1	Capital to risk- weighted assets ratio(CRAR)	Tier 1+ Tier 2	27,216.72	0.85	35,553.04	0.88	-4%
		Risk Weighted Assets	32,160.61		40,278.80		
2	Tier I CRAR	Tier 1 Capital	27,166.72	0.84	35,503.04	0.88	-4%
		Risk Weighted Assets	32,160.61		40,278.80		
3	Tier II CRAR	Tier 2 Capital	50.00	0.00	50.00	0.00	25%
		Risk Weighted Assets	32,160.61		40,278.80		
4	Liquidity Coverage ratio	High quality liquid asset amount (HQLA)	875.01	9.21	780.04	-0.14	-6625%
		Total net cash flow amount	94.98		-5,524.27		

* Tier 1 capital includes shareholders' equity and retained earnings.

Tier 2 capital includes revaluation reserves, hybrid capital instruments and subordinated term debt, general loan-loss reserves, and undisclosed reserves.

Risk-weighted assets includes the loans and other assets of a bank, weighted (that is, multiplied by a percentage factor)