



To,
The Department of Corporate Services
BSE Limited
Ground Floor, P. J. Tower
Dalal Street, Mumbai – 400 001

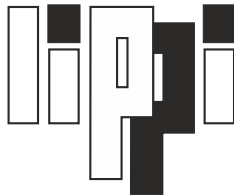
Sub: Submission of 33rd Annual Report for the financial year 2025-26

Thanking You,

Digitally signed by JAGDISH SHIVJI DHOLU
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Al=Ahmedabad, st=Gujarat, street=BLOCC-A-
601, AMARA, BODAKDEV, OFF IC-2, PETROL
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serialNumber=3588b0d9b26e204c182012051365
70822062414d6357452a33935f7a6d675846,
email=gangulijagdishshivji@gmail.com,
cn=JAGDISH SHIVJI DHOLU
Date: 2026.09.08 16:11:05 +05'30'

Encl.: a/a

Regd. Office: B-21, Corporate House, opp. Pakwan II, S.G Highway, Bodakdev,
Ahmedabad, Gujarat, India – 380054 | CIN: L22100GJ1993PLC020382
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**33rd
ANNUAL REPORT
2025-26**

LIPPI SYSTEMS LIMITED

(CIN: L22100GJ1993PLC020382)

AHMEDABAD

LIPPI SYSTEMS LIMITED

BOARD OF DIRECTORS

Mr. Nandlal J. Agrawal	Chairman & M.D upto 27-08-2026
Mr. Kunal N. Agrawal	WTD upto 27-08-2026
Mr. Tirthraj A. Pandya	Director upto 27-08-2026
Mr. Govind Thakkar	Director upto 30-05-2026
Ms. Apexa Panchal	Director upto 27-08-2026
Mr. Vinesh S. Dholu	Director from 27-08-2026
Mr. Jagdish S. Dholu	M.D from 27-08-2026
Mr. Jaimish Patel	Director from 27-08-2026
Ms. Mansi Shah	Director from 04-06-2026
Mr. Shivji Dholu	Director upto 27-08-2026

CFO

Mr. Gopal D. Sharma

COMPANY SECRETARY

Mr. Darshan B. Shah

AUDITORS

Ashok Dhariwal & Co. (upto 27-08-2026)

Chartered Accountants

A-611 Ratnaakar Nine Square, Opp. Keshavbaug Party Plot,
Vastrapur, Ahmedabad - 380015.

M/s. B K Patel & Co. (from 27-08-2026)

Chartered Accountants

401-404, Vraj Valencia, B/h Mahindra Show Room, Nr. Sola Over
Bridge, Sarkhej - Gandhinagar Hwy, Sola, Ahmedabad, 380060.

BANKERS

Indian Overseas Bank.

Stadium Road Branch,

Ahmedabad - 380 009.

REGISTERED OFFICE

B-21, Corporate House, Opp Pakwan II,

S.G. Highway, Bodakdev, Ahmedabad, Gujarat – 380054

E-mail : cs@lippisystems.com

Phone : 079-35219264

Website : www.lippisystems.com

LIPPI SYSTEMS LIMITED

(CIN: L22100GJ1993PLC020382)

NOTICE

33rd ANNUAL GENERAL MEETING

NOTICE TO MEMBER

NOTICE is hereby given that the 33rd Annual General Meeting (“AGM”) of the Members of LIPPI SYSTEMS LIMITED (“the Company”) will be held on Wednesday, 30th September, 2026 at 11:30 A.M. (IST) through Video Conferencing (“VC”) / Other Audio Visual Means (“OAVM”), to transact the following businesses:

ORDINARY BUSINESS

- 1. Consideration and Adoption of the Audited Financial Statement of the Company for the Financial Year ended March 31, 2026 and the Reports of the Board of Directors and Auditors thereon.**

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

“RESOLVED THAT the Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2026, together with the Reports of the Board of Directors and the Auditors thereon, as circulated to the Members, be and are hereby received, considered and adopted.”

- 2. Appointment of Mr. Shivji Dholu (DIN: 01941254), who retires by rotation as a Director of the Company.**

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

“RESOLVED THAT pursuant to the provisions of Section 152 and other applicable provisions of the Companies Act, 2013 (“Act”), and the rules

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made thereunder, Mr. Shivji Dholu (DIN: 01941254), who retires by rotation at this Annual General Meeting, be and is hereby appointed as a Director of the Company.”

3. Approval of appointment of M/s. B K Patel & Co., Chartered Accountants (FRN: 112647W) as Statutory Auditors of the Company:

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

“RESOLVED THAT pursuant to the provisions of Sections 139, 142 and other applicable provisions of the Companies Act, 2013, and the rules made thereunder, M/s. B K Patel & Co., Chartered Accountants (Firm Registration No. 112647W), Ahmedabad, who were appointed by the Board of Directors, and who shall hold office up to the conclusion of this 33rd Annual General Meeting, be and are hereby appointed as the Statutory Auditors of the Company to hold office from the conclusion of this 33rd Annual General Meeting until the conclusion of the 38th Annual General Meeting of the Company to be held in the year 2031, at such remuneration as may be mutually agreed upon between the Board of Directors of the Company and the Statutory Auditors.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to determine and finalise the remuneration and other terms and conditions of appointment of the Statutory Auditors and to do all such acts, deeds, matters and things as may be necessary or expedient to give effect to this resolution.”

SPECIAL BUSINESS

4. Approval of appointment of M/s. B K Patel & Co., Chartered

LIPPI SYSTEMS LIMITED

Accountants (FRN: 112647W) as Statutory Auditors of the Company to fill the casual vacancy caused due to Resignation of previous Statutory Auditors:

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

“RESOLVED THAT pursuant to the provisions of Sections 139, 142 and other applicable provisions of the Companies Act, 2013, and the rules made thereunder, M/s. B K Patel & Co., Chartered Accountants (Firm Registration No. 112647W), Ahmedabad, who were appointed by the Board of Directors to fill the casual vacancy caused by the resignation of M/s. Ashok Dhariwal & Co., Chartered Accountants (FRN-100648W), be and are hereby appointed as the Statutory Auditors of the Company to hold office until the conclusion of the 33rd Annual General Meeting of the Company, at such remuneration as may be mutually agreed upon between the Board of Directors of the Company and the Statutory Auditors.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to determine and finalise the remuneration and other terms and conditions of appointment of the Statutory Auditors and to do all such acts, deeds, matters and things as may be necessary or expedient to give effect to this resolution.”

5. Appointment of Mrs. Rupal Patel, Practising Company Secretary (FCS No. 6275, CP No. 3803) as Secretarial Auditor of the Company:

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

LIPPI SYSTEMS LIMITED

“RESOLVED THAT pursuant to the provisions of Section 204 and other applicable provisions of the Companies Act, 2013, and the rules made thereunder, and other applicable provisions of law, Mrs. Rupal Patel, Practising Company Secretary (FCS No. 6275 and CP No. 3803), be and is hereby appointed as the Secretarial Auditor of the Company for a period of five consecutive financial years commencing from Financial Year 2026-27 to Financial Year 2030-31, to conduct the Secretarial Audit of the Company and issue the Secretarial Audit Report in accordance with applicable laws and regulations, at such remuneration as may be mutually agreed between the Board of Directors and the Secretarial Auditor.”

“RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to determine the remuneration and other terms and conditions of appointment of the Secretarial Auditor and to do all such acts, deeds, matters and things as may be necessary or expedient to give effect to this resolution.”

6. Regularization of Appointment of Mr. Vinesh Dholu (DIN: 02953383) as an Executive 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 152 and other applicable provisions, if any, of the Companies Act, 2013 (“Act”) read with Schedule V of the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), and subject to such approvals as may be necessary, consent of the members of the Company be and is hereby accorded for the

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regularization of appointment of Mr. Vinesh Dholu (DIN: 02953383), who was appointed as an Additional Director (Executive) of the Company by the Board of Directors with effect from August 27, 2026, and who holds office as such up to the date of this General Meeting, and being eligible, has offered himself for appointment, be and is hereby appointed as an Executive Director of the Company, liable to retire by rotation."

"RESOLVED FURTHER THAT the Board of Directors of the Company (hereinafter referred to as the "Board", which term shall include any Committee thereof) be and is hereby authorized to do all such acts, deeds, matters and things and to take all such steps as may be deemed necessary, proper or expedient to give effect to this resolution."

"RESOLVED FURTHER THAT the remuneration payable to Mr. Vinesh Dholu shall be as recommended by the Nomination and Remuneration Committee and approved by the Board of Directors, within the limits prescribed under the provisions of the Companies Act, 2013 and Schedule V thereof."

7. Regularization of Appointment of Mr. Jagdish Dholu (DIN: 06683968) as an Executive 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 152 and other applicable provisions, if any, of the Companies Act, 2013 ("Act") read with Schedule V of the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in

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force), and subject to such approvals as may be necessary, consent of the members of the Company be and is hereby accorded for the regularization of appointment of Mr. Jagdish Dholu (DIN: 06683968), who was appointed as an Additional Director (Executive) of the Company by the Board of Directors with effect from August 27, 2026, and who holds office as such up to the date of this General Meeting, and being eligible, has offered himself for appointment, be and is hereby appointed as an Executive Director of the Company, liable to retire by rotation.”

"RESOLVED FURTHER THAT the Board of Directors of the Company (hereinafter referred to as the “Board”, which term shall include any Committee thereof) be and is hereby authorized to do all such acts, deeds, matters and things and to take all such steps as may be deemed necessary, proper or expedient to give effect to this resolution.”

“RESOLVED FURTHER THAT the remuneration payable to Mr. Jagdish Dholu shall be as recommended by the Nomination and Remuneration Committee and approved by the Board of Directors, within the limits prescribed under the provisions of the Companies Act, 2013 and Schedule V thereof.”

8. Appointment of Mr. Jagdish Dholu (DIN: 06683968) 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 Section 196 of the Companies Act 2013, and all other applicable provisions if any, as amended up to date, consent of the shareholders of the Company be and

LIPPI SYSTEMS LIMITED

is hereby accorded to appoint Mr. Jagdish Dholu (DIN: 06683968) as a Managing Director of the Company, for a period of 5 years with effect from August 27, 2026, on nil remuneration and other terms and conditions set out in the respective resolutions hereunder.”

“RESOLVED FURTHER THAT pursuant to Section 197, 198, 199, 203 and all other applicable provisions of the Companies Act 2013, if any, and rule 7 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 read with Schedule V of the said act as amended up to date, pursuant to applicable Regulations, if any, and Articles of Association of the Company and such other applicable provisions (including any statutory modification or re-enactment thereof), if any, on the recommendation of Nomination and Remuneration Committee and Board of Directors, consent of the shareholders of the Company, be and is hereby accorded for appointment of Mr. Jagdish Dholu as a Managing Director of the Company with a nil remuneration with effect from August 27, 2026 with authority and permission to the Board of Directors to increase, reduce or alter or vary the terms of remuneration and perquisites including monetary value thereof and from time to time and in such manner as the Board of Directors may deem fit so as not to exceed the remuneration limits as specified in Schedule V of the said act or any amendment that may be notified by the government from time to time.”

“RESOLVED FURTHER THAT the Board of Directors of the Company (including any Committee thereof) be and is hereby authorized to alter, vary, enhance, or enlarge the terms, conditions, and quantum of the remuneration and perquisites from time to time, in such manner as the Board may deem fit, in conformity with the provisions of the Act and

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Schedule V, without requiring any further approval of the members of the Company.”

“RESOLVED FURTHER THAT any Director or the Company Secretary of the Company be and is hereby authorized to sign and file the necessary e-forms (including Form DIR-12 and Form MR-1) with the Registrar of Companies, make appropriate entries in the statutory registers, and do all such acts, deeds, matters, and things as may be necessary, expedient, or desirable to give full effect to this resolution.”

9. Regularization of appointment of Mr. Jaimish Patel (DIN: 09647742) as Non-Executive Independent 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, 150, 152 and 161 read with Schedule IV and all other applicable provisions, if any, of the Companies Act, 2013 (the 'Act') and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), and relevant provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), and based on the recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors, Mr. Jaimish Patel (DIN: 09647742), who was appointed as an Additional Director in the capacity of Non-Executive Independent Director of the Company with effect from August 27, 2026, and who holds office up to the date of this Annual General Meeting, and who has submitted a

LIPPI SYSTEMS LIMITED

declaration that he meets the criteria of independence as provided in Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI Listing Regulations, be and is hereby appointed and regularised as a Non-Executive Independent Director of the Company, not liable to retire by rotation, to hold office for a term of 5 (five) consecutive years commencing from September 30, 2026, up to September 29, 2031.

RESOLVED FURTHER THAT the Board of Directors of the Company (including any Committee thereof) or the Company Secretary be and is hereby authorized to take all such steps, sign and execute all such documents, file the necessary e-form (Form DIR-12) with the Registrar of Companies, make appropriate entries in the statutory registers, and do all such acts, deeds, matters, and things as may be necessary, expedient, or desirable to give full effect to this resolution.”

10.Regularization of appointment of Ms. Mansi Hardik Shah (DIN: 00031947) as Non-Executive Independent 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, 150, 152 and 161 read with Schedule IV and all other applicable provisions, if any, of the Companies Act, 2013 (the 'Act') and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), and relevant provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), and based on the recommendation of the Nomination and

LIPPI SYSTEMS LIMITED

Remuneration Committee and approval of the Board of Directors, Ms. Mansi Hardik Shah (DIN: 00031947), who was appointed as an Additional Director in the capacity of Non-Executive Independent Director of the Company with effect from June 04, 2026, and who holds office up to the date of this Annual General Meeting, and who has submitted a declaration that she meets the criteria of independence as provided in Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI Listing Regulations, be and is hereby appointed and regularised as a Non-Executive Independent Director of the Company, not liable to retire by rotation, to hold office for a term of 5 (five) consecutive years commencing from September 30, 2026, up to September 29, 2031.

RESOLVED FURTHER THAT the Board of Directors of the Company (including any Committee thereof) or the Company Secretary be and is hereby authorized to take all such steps, sign and execute all such documents, file the necessary e-form (Form DIR-12) with the Registrar of Companies, make appropriate entries in the statutory registers, and do all such acts, deeds, matters, and things as may be necessary, expedient, or desirable to give full effect to this resolution.”

11.Regularisation of Appointment of Mr. Shivji Dholu (DIN: 01941254) as Non-Executive, Non-Independent Director of the Company:

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

“RESOLVED THAT pursuant to the provisions of Sections 152 and 161(1) and all other applicable provisions, if any, of the Companies Act, 2013 (the 'Act') and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-

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enactment(s) thereof, for the time being in force), and relevant provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, if applicable, and based on the recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors, Mr. Shivji Dholu (DIN: 01941254), who was appointed as an Additional Director in the capacity of Non-Executive, Non-Independent Director of the Company with effect from August 27, 2026, and who holds office up to the date of this Annual General Meeting, and in respect of whom the Company has received a notice in writing under Section 160 of the Act from a member proposing his candidature for the office of Director, be and is hereby appointed and regularised as a Non-Executive, Non-Independent Director of the Company, liable to retire by rotation.”

“RESOLVED FURTHER THAT the Board of Directors of the Company (including any Committee thereof) or the Company Secretary be and is hereby authorized to take all such steps, sign and execute all such documents, file the necessary e-form (Form DIR-12) with the Registrar of Companies, make appropriate entries in the statutory registers, and do all such acts, deeds, matters, and things as may be necessary, expedient, or desirable to give full effect to this resolution.”

12.Change of the name of the Company from “Lippi Systems Limited” to “Nilkanth Resources Limited” Consequent Alteration of Memorandum and Articles of Association:

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 4, 13, 14, 15

LIPPI SYSTEMS LIMITED

and all other applicable provisions, if any, of the Companies Act, 2013 (the 'Act') read with Rule 29 of the Companies (Incorporation) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), and the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and subject to the approval of the Ministry of Corporate Affairs (MCA) / Central Registration Centre (CRC), Registrar of Companies, and such other statutory, regulatory, or government authorities as may be required, the consent of the members of the Company be and is hereby accorded to change the name of the Company from 'Lippi Systems Limited' to 'Nilkanth Resources Limited' or such other name as may be approved by the MCA.”

“RESOLVED FURTHER THAT Clause I (Name Clause) of the Memorandum of Association of the Company be altered and substituted with the following new clause:

- I. The name of the Company is NILKANTH RESOURCES LIMITED.

“RESOLVED FURTHER THAT the Articles of Association of the Company be altered by replacing the existing name 'Lippi Systems Limited' with the new name 'Nilkanth Resources Limited' wherever it appears therein.”

“RESOLVED FURTHER THAT upon issuance of the new Certificate of Incorporation by the Registrar of Companies reflecting the change of name, the old name 'Lippi Systems Limited' be substituted with the new name 'Nilkanth Resources Limited' wherever it appears in the statutory records, registers, share certificates, agreements, contracts, stationery, and all other business documents of the Company.”

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“RESOLVED FURTHER THAT the Board of Directors of the Company (including any Committee thereof) or the Company Secretary be and is hereby authorized to sign and file the necessary e-forms, including Form MGT-14 and Form INC-24, along with requisite documents and fees with the Registrar of Companies, and to do all such acts, deeds, matters, and things as may be necessary, expedient, or desirable to give full effect to this resolution.”

“RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to make such modifications, alterations and amendments as may be necessary to give effect to the aforesaid change of name and to file necessary forms and documents with the Registrar of Companies and other authorities.”

13. Alteration of Main Objects Clause of Memorandum of Association:

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 13 and all other applicable provisions, if any, of the Companies Act, 2013 (the 'Act') read with Rule 29 of the Companies (Incorporation) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), and subject to such approvals, consents, permissions, and sanctions as may be necessary from the Registrar of Companies and/or other competent statutory or regulatory authorities, the consent 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 sub-clauses (1) to (5) of Clause III(a) with the following new sub-clauses (1) to (5):

LIPPI SYSTEMS LIMITED

1. To carry on the business of prospecting, exploring, mining, extracting, excavating, raising, winning, quarrying, processing, beneficiating, grinding, drying, pulverising, screening, grading, refining, treating, manufacturing, converting, formulating, blending, packing, storing, transporting, marketing, trading, distributing, importing, exporting and dealing in bentonite and other industrial minerals, mineral ores, clays and allied mineral products, including Sodium Bentonite, laterite, Calcium Bentonite, bauxite, copper, lignite, coal, iron ore and other minerals and various grades and derivatives thereof, for use in iron ore pelletization, steel manufacturing, oil and gas drilling, foundry operations, piling and civil construction, infrastructure projects, water and wastewater treatment, earthing and electrical applications, animal feed and other industrial, commercial, agricultural and allied applications.
2. To establish, acquire, develop, operate and maintain mines, mining areas, quarries, mineral processing plants, beneficiation plants, crushing, drying, grinding and pulverising units, screening and grading facilities, laboratories, warehouses, storage facilities, packing units and other infrastructure for the extraction, processing, manufacture, value addition and handling of bentonite, industrial minerals and other mineral products, and to undertake all activities incidental or ancillary thereto.
3. To manufacture, process, develop, customize and supply different grades, specifications and value-added products of bentonite and other industrial minerals to meet domestic and international customer requirements and applicable industry standards, and to undertake research, development, testing, quality control and process

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improvement in relation thereto.

4. To carry on the business of buying, selling, supplying, trading, importing, exporting, distributing, stocking, warehousing and otherwise dealing in bentonite, industrial minerals, mineral products, processed mineral products and allied materials, and to market and distribute the same in India and overseas markets, either directly or through agents, distributors, dealers or other business arrangements.
5. To undertake mining, mineral processing, material handling, logistics, transportation and infrastructure-related activities connected with the Company's mineral and mining business, and to acquire, lease, licence, develop or otherwise obtain land, mining rights, mineral concessions, leases, permits, licences, approvals and other rights necessary or incidental for carrying on such activities, subject to applicable laws and regulatory approvals and to undertake all such activities as are incidental, ancillary or conducive to the attainment of the above objects, including establishment and operation of facilities for quality assurance, research and development, environmental management, storage, packing, transportation and logistics in connection with the Company's mining, mineral processing and industrial mineral business.”

“RESOLVED FURTHER THAT the Board of Directors of the Company (including any Committee thereof) or the Company Secretary be and is hereby authorized to make such alterations, additions, modifications, or corrections in the wording of the main objects as may be required or suggested by the Registrar of Companies or any other competent authority, and to sign and file the necessary e-form (Form MGT-14) along with relevant documents and fees, and to do all such acts, deeds, matters, and things as may be necessary, expedient, or desirable to give

LIPPI SYSTEMS LIMITED

full effect to this resolution.”

14. Adoption of Altered Memorandum of Association:

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 13 and all other applicable provisions, if any, of the Companies Act, 2013 (the 'Act') read with the Companies (Incorporation) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), and consequent upon the change of name of the Company and the alteration of the Object Clause of the Company, the amended, restated, and altered Memorandum of Association of the Company, structured in accordance with Table A of Schedule I to the Act, as placed before this meeting and initialed by the Chairman for the purpose of identification, be and is hereby approved and adopted as the Memorandum of Association of the Company, in total substitution and supersession of the existing Memorandum of Association.”

“RESOLVED FURTHER THAT the Board of Directors of the Company (including any Committee thereof) or the Company Secretary be and is hereby authorized to make such structural, textual, or typographical modifications, alterations, or corrections in the adopted Memorandum of Association as may be required or suggested by the Registrar of Companies or any other competent statutory authority.”

“RESOLVED FURTHER THAT the Board of Directors or the Company Secretary be and is hereby authorized to sign and file the necessary e-form (Form MGT-14) along with a certified true copy of this resolution, the restated Memorandum of Association, and the required fees with the

LIPPI SYSTEMS LIMITED

Registrar of Companies, and to do all such acts, deeds, matters, and things as may be necessary, expedient, or desirable to give full effect to this resolution.”

15.Approval of Related Party Transactions under Section 188 of the Companies Act, 2013 and Regulation 23 of the SEBI Listing Regulations:

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 188 and all other applicable provisions, if any, of the Companies Act, 2013 (the 'Act') read with the Companies (Meetings of Board and its Powers) Rules, 2014, and Regulation 23 and other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations') (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), the Company's Related Party Transaction Policy, and based on the recommendation of the Audit Committee and approval of the Board of Directors, the consent of the members of the Company be and is hereby accorded to the Board of Directors (hereinafter referred to as the 'Board', which term shall include any authorized Committee thereof) to enter into, execute, renew, or continue with contracts, arrangements, or transactions (including material transactions) with the respective Related Parties, in the ordinary course of business, at arm's length, for a period of 5 (five) years with effect from the date of this meeting, up to the maximum financial limits per financial year as detailed below:

LIPPI SYSTEMS LIMITED

Sr. No.	Name of Related Party	Nature of Transaction	Maximum annual Amount (₹ in Crore) Per annum	Tenure (Years)
1	Prism Vista Mineral Private Limited	leasing/hiring of assets, Purchase of plant and machineries and allied equipment and other operational/commercial transactions as may be mutually agreed from time to time	25	5
2	Vines Dholu and Jagdish Dholu	Acquisition of Land	25	5
3	1. Abjibhai Dholu 2. Kasturben Mohanlal Dholu 3. Gitaben Hiralal Dholu 4. Parulben Jagdishbhai Dholu	Payment of office rent, lease arrangements, and licensing of corporate premises.	0.07	5
4	SHREE SHYAM MINERAL CORPORATION	Sale, purchase, and supply of finished goods, commodities, and raw materials, Services.	15	5
5	Nilkanth Marki Zari Coal Block Private Limited	Sale, purchase, and supply of finished goods, commodities, and raw materials, services.	35	5
6	Nilkanth Infra Mining Limited	Sale, purchase, and supply of finished goods, commodities, and raw materials, services	25	5
“RESOLVED FURTHER THAT the proposed acquisition of land as stated in serial no.2 of the aforementioned table, shall be undertaken at a consideration determined with reference to the fair value of the land and based on an independent valuation, as applicable, and on such other terms as may be considered appropriate by the Board, subject to compliance with applicable laws, regulations, approvals and permissions.” “RESOLVED FURTHER THAT the Board be and is hereby authorised				

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to finalise the identification and particulars of the land, negotiate and settle the consideration and other commercial terms, execute the agreement for sale, conveyance deed, sale deed and other documents, make payment of the consideration, take possession of the land and complete all registrations, stamp duty, mutation and other statutory formalities necessary for giving effect to the acquisition.”

“RESOLVED FURTHER THAT the Board be and is hereby authorized to negotiate, finalise, vary, amend, or alter the terms and conditions of the dynamic contracts or agreements within the overall maximum financial thresholds specified above, and to sign all necessary documents, agreements, or deeds to give full operational effect to this resolution.”

“RESOLVED FURTHER THAT all related entities or persons, whether or not they are a party to these specific transactions, shall abstain from voting on this resolution to the extent required under the provisions of the Act and the SEBI Listing Regulations.”

“RESOLVED FURTHER THAT the Board or the Company Secretary be and is hereby authorized to do all such acts, deeds, matters, and things as may be necessary, expedient, or desirable to give full effect to this resolution.”

“RESOLVED FURTHER THAT the Board of Directors be and is hereby authorised to delegate all or any of the powers conferred upon it by this resolution to any Director or officer of the Company.”

16. Approval of granting of loans, guarantees, securities and making of investments up to ₹100 Crores, under 186 of the Companies Act, 2013:

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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 186 and all other applicable provisions, if any, of the Companies Act, 2013 (the 'Act') read with the Companies (Meetings of Board and its Powers) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), and the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and based on the recommendation of the Audit Committee and approval of the Board of Directors, the 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 term shall include any authorized Committee thereof) to:

- (a) give any loan(s) to any person or other body corporate;
- (b) give any guarantee(s) or provide any security(ies) in connection with a loan taken by any person or other body corporate; and/or
- (c) acquire by way of subscription, purchase, or otherwise, the securities (including equity shares, preference shares, debentures, bonds, or mutual funds) of any other body corporate,

from time to time, in one or more tranches, up to an aggregate outstanding amount of ₹100 Crores (Rupees One Hundred Crores only) at any single point in time, notwithstanding that the aggregate of loans, guarantees, securities, and investments already made or to be made may exceed the limits prescribed under Section 186(2) of the Act.”

“RESOLVED FURTHER THAT the Board be and is hereby authorized

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to determine, vary, or alter the terms, conditions, interest rates, and tenures of such loans, guarantees, securities, and investments from time to time, ensuring that the rate of interest on loans is not lower than the prevailing yield of Government Securities closest to the tenure of the loan, and to finalize, sign, and execute all such agreements, deeds, contracts, and documents as may be necessary.

“RESOLVED FURTHER THAT the Board or the Company Secretary be and are hereby authorized to file the necessary e-form (Form MGT-14) with the Registrar of Companies, make appropriate entries in the statutory register of loans, guarantees, securities, and investments, and do all such acts, deeds, matters, and things as may be necessary, expedient, or desirable to give full effect to this resolution.”

17. Approval of Limits for Borrowing Powers and Creation of Charges on the Company's Assets under Section 180 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 Sections 180(1)(c), 180(1)(a) and all other applicable provisions, if any, of the Companies Act, 2013 (the 'Act') read with the Companies (Meetings of Board and its Powers) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), and the Articles of Association of the Company, the 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 term shall include any authorized Committee thereof) to borrow any sum or sums

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of money, from time to time, whether in Indian Rupees or any foreign currency, from any bank, financial institution, NBFC, or any other lending source, whether unsecured or secured, notwithstanding that the money to be borrowed together with the money already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) may exceed the aggregate of the paid-up share capital, free reserves, and securities premium of the Company, provided that the total aggregate amount so borrowed and outstanding at any single point in time shall not exceed ₹500 Crores (Rupees Five Hundred Crores only).”

“RESOLVED FURTHER THAT the consent of the members of the Company be and is hereby accorded to the Board pursuant to Section 180(1)(a) of the Act, to mortgage, charge, hypothecate, pledge, or otherwise encumber all or any of the movable and/or immovable properties, assets, undertakings, or projects of the Company, both present and future, up to the overall borrowing limit of ₹500 Crores, to secure the repayment of loans, credit facilities, debentures, or financial assistance obtained by the Company, together with interest, cost, charges, and expenses thereon.”

“RESOLVED FURTHER THAT the Board be and is hereby authorized to negotiate, finalize, settle, alter, or vary the terms, conditions, interest rates, tenures, and security frameworks of such borrowings, and to sign, execute, and deliver all necessary loan agreements, charge creation documents, hypothecation deeds, and other absolute legal instruments.”

“RESOLVED FURTHER THAT the Board or the Company Secretary be and are hereby authorized to file the necessary e-form (Form MGT-

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14) to record this Special Resolution with the Registrar of Companies, ensure subsequent filing of charge forms (Form CHG-1), make appropriate entries in the statutory registers, and do all such acts, deeds, matters, and things as may be necessary, expedient, or desirable to give full effect to this resolution.”

Date: August 27, 2026
Place: Ahmedabad

For & on behalf of the Board of Directors
Lippi Systems Limited

Sd/-
Nandlal Agarwal
Managing Director
DIN: 00336556

Registered Office:
B-21, Corporate House, Opp. Pakvan II
SG Highway, Bodakdev,
Ahmedabad, Gujarat – 380054CIN:
L22100GJ1993PLC020382
Email: cs@lippisystems.com
Website: www.lippisystems.com

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NOTES:

1. In view of the various circulars issued by the Ministry of Corporate Affairs (“MCA Circulars”) and the Securities and Exchange Board of India (“SEBI Circulars”) from time to time and in compliance with the provisions of the Companies Act, 2013 (“the Act”) and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”), the 33rd Annual General Meeting (“AGM”) of the Members of the Company is being conducted through Video Conferencing or Other Audio Visual Means (“VC / OAVM”), which does not require physical presence of members at a common venue. The deemed venue for the AGM shall be the Registered Office of the Company. Hence, the Members can attend and participate at the ensuing AGM through VC/OAVM, and physical attendance of Members is not required.
2. Pursuant to the provisions of the Companies Act, 2013 (“the Act”), a Member who is entitled to attend and vote at the AGM is also entitled to appoint a proxy to attend and vote on his / her behalf and the proxy need not be a Member of the Company. Since this AGM is held through VC/OAVM the physical attendance of members is dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence, the Proxy Form and Attendance Slip are not annexed to this Notice. However, in pursuance of Section 113 of the Act, authorized representative of the Corporate Member(s) may be appointed for the purpose of participation in the 33rd AGM through VC / OAVM and also for remote e-Voting during the 33rd AGM.
3. A body corporate intending to appoint their authorized representative(s) to attend the Meeting are requested to send a certified

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copy of resolution of the Board of Directors or other governing body authorizing such representative(s) to attend and vote on their behalf at the Meeting. The said resolution shall be sent to cs@lippisystems.com.

4. In compliance with the above-mentioned MCA Circulars and SEBI Circular, Notice of the AGM along with instructions for e-voting are being sent to the members through electronic mode whose email addresses are registered with the Company/ Depository Participant(s). The copy of Notice of the AGM will also be available on the website of (i) the Company at www.lippisystems.com, (ii) the BSE Limited (BSE) at www.bseindia.com (iii) CDSL at www.evotingindia.com.
5. Brief resume of Directors proposed to be appointed / re-appointed, nature of their expertise in specific functional areas, names of companies in which they hold directorships and memberships / chairmanships of Board Committees, shareholding and relationships between directors inter-se, etc. as required to be disclosed as per the Companies Act, 2013, Regulation 36 (3) the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Clause 1.2.5 of the Secretarial Standard on General Meetings (SS-2), are provided as Annexure A to this notice.
6. Since the AGM will be held through VC/OAVM, the route map, proxy form and attendance slip are not attached to this Notice.
7. Non-Resident Indian members are requested to inform RTA/respective DPs, immediately of (a) Change in their Residential Status on return to India for the purpose of permanent settlement, along with PAN details, (b) Particulars of their bank account maintained in India with complete name, branch, account type, account number and address of the bank along with PIN Code number,

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if not provided earlier.

8. Members attending the Meeting through VC/OAVM will be counted for the purposes of reckoning of Quorum under Section 103 of the Companies Act, 2013.
9. All documents referred to in the accompanying Notice have been uploaded on the website of the Company. All shareholders will be able to inspect all documents referred to in the Notice electronically without any fee from the date of circulation of this Notice up to the date of AGM. Members seeking to inspect such documents can send an email cs@lippisystems.com.
10. The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Companies Act, 2013, the Register of Contracts or Arrangements in which the directors are interested, maintained under Section 189 of the Act, and the relevant documents referred to in the Notice will be available electronically for inspection by the members during the AGM.
11. In accordance with the MCA Circulars and SEBI Circular, the financial statements (including Notice calling AGM, Board's Report, Auditor's Report or other documents require to be attached therewith) for the Financial Year ended 31st March, 2026, pursuant to section 136 of the Act and Notice calling the AGM pursuant to section 101 of the Act read with the Rules framed thereunder, are being sent only in electronic mode to those Members whose e-mail addresses are registered with the Company/RTA or the Depository Participant(s) as on Friday, 28th August 2026. The physical copies of such statements and Notice of AGM will be dispatched only to those shareholders who request for the same.

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12. In accordance with the provisions of the SEBI Listing Regulations a letter is being sent to those shareholders who have not registered their e-mail addresses providing the weblink of Company's website from where the Integrated Annual Report 2025-26 can be accessed. Members are requested to access the Integrated Annual Report 2025-26 electronically to support the Green Initiative. The Company shall send physical copy of the Integrated Annual Report for FY 2025-26 to those Members who request for the same at cs@lippisystems.com mentioning their Folio No./DP ID and Client ID.
13. The Members are requested to dematerialize their shareholdings with their Depository Participants as the Company's Shares are traded compulsorily under Demat mode in the Stock Exchanges.
14. As per Regulation 40 of the LODR Regulations, as amended, securities of listed companies can be transferred only in dematerialised form with effect from 1st April, 2019, except in case of transmission or transposition of securities. Further, SEBI vide its Circular dated 25th January, 2022, has mandated that the securities shall be issued only in dematerialised mode while processing duplicate/unclaimed suspense/ renewal/ exchange/ endorsement/sub-division/ consolidation/ transmission/ transposition service requests received from physical securities holders. In view of the above and to eliminate risk associated with physical shares and to avail various benefits of dematerialization, Members are advised to dematerialize their shares held in physical form. The Company in this regard has sent letters to the shareholders holding shares in physical form informing them about the above requirement.
15. Members holding shares in single name and/or in physical mode are advised to make nomination in respect of their shareholding in the

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Company. Nomination forms can be obtained from the Company's Registered Office.

16. Members are requested to:

- (a) Intimate to the Company's Registrar and Share Transfer Agents, changes, if any, in their registered addresses and e-mail id at an early date, in case shares held in physical form.
- (b) Intimate respective Depository Participant, changes, if any, in their registered addresses or e-mail id at an early date, in case of shares held in dematerialized form;
- (c) Quote their folio numbers/client ID/DP ID in all correspondence; and
- (d) Consolidate their holdings into one folio in the identical order of names.
- (e) Update their PAN and Bank account details by sending a self-attested copy of the PAN along with original cancelled Cheque bearing their name on it or bank passbook/statement attested by their Bank to MCS, the Registrar and Share Transfer Agents of the Company.
- (f) Members may opt for the direct credit of dividend / ECS wherein members get the credit of dividend directly in their designated bank account. This ensures direct and immediate credit with no chance of loss of bank instrument in transit. To avail this facility, the members are requested to update with their DP, the active bank account details including 9 digit MICR code and IFSC code, in case the holding is in dematerialized form. In case of shares held in physical form, the said details may be communicated to the RTA by quoting registered folio number

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and attaching photocopy of the Cheque leaf of the active bank account along with a self-attested copy of the PAN card. Additionally, members holding shares in physical form can update their bank account details to the RTA.

17. Pursuant to section 101 of the Act and the rules made thereunder, the Company is allowed to send communication to the Members electronically. We, thus, request you to kindly register/update your Email ID with your respective depository participant and the Company's RTA (in case of physical shares) and make this initiative a success.
18. Members are requested to provide or update (as the case may be) their bank details with the respective depository participant for the shares held in demat mode and with the RTA for physical shares.
19. SEBI has mandated submission of Permanent Account Number (PAN) by every participant in the securities market.

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

20. Members, who have not registered their e-mail addresses so far, are requested to register their e-mail address for receiving all communication including Annual Report, Notices, Circulars, etc. from the Company electronically. However, the Members are entitled to receive such communication in physical form, upon making a request for the same, by permitted mode at free of cost.
21. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and

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Administration) Rules, 2014 (as amended), Secretarial Standard on General Meetings (“SS-2”) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), the Company is providing facility of remote e-voting to its Members in respect of the businesses to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by CDSL.

22. In terms of provisions of section 107 of the Act, as the Company is providing the facility of remote e-voting to the members, there shall be no voting by show of hands at the AGM.
23. The members who have already cast their vote through remote e-voting may attend the meeting but shall not be entitled to cast their vote again at the AGM.
24. In case of joint holders attending the AGM, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote.
25. The Members can join the AGM in the VC / OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC / OAVM will be made available for atleast 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders

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Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.

26. The remote e-Voting will commence on Sunday, 27th September 2026 at 9:00 AM (IST) and will end on Tuesday, 29th September 2026 at 05:00 PM (IST) (both days inclusive). The Members whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. Wednesday, 23rd September 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 Wednesday, 23rd September 2026. During this period, members of the Company holding shares in physical or electronic form as on the Cut-Off Date may cast their vote electronically. The e-Voting will be blocked by CDSL immediately thereafter and will not be allowed beyond the said date and time.
27. Any person, who acquires shares of the Company and become member of the Company after dispatch of the notice and holding shares as of the cut-off date i.e. Wednesday, 23rd September 2026, may obtain the login ID and password by sending a request at cs@lippisystems.com.
28. Once the votes on the Resolution are cast by the Member, the Member shall not be allowed to change these subsequently.
29. The resolutions shall be deemed to be passed on the date of AGM of the Company, subject to receipt of sufficient votes.
30. You can also update your mobile number and Email id in the user profile details of the folio which may be used for sending communication(s) regarding CDSL e-voting in future. The same may be used in case the Member forgets the password and the same needs to be reset.

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31. A person who is not a member as on the Cut-off Date should treat this Notice for information purposes only.
32. The Board of Directors of the Company has appointed CS Kunal Sharma, Proprietor of Mrs. Rupal Patel, Practising Company Secretary (FCS No. 6275, CP No. 3803), Address: 303, Prasad Tower, Opp. Jain Derasar, Nehrunagar Cross Road, Nehrunagar Ahmedabad-380015 as the Scrutinizer to scrutinize the e-Voting process in a fair and transparent manner. He has communicated his willingness for such an appointment and will be available for the same.
33. The Scrutinizer will submit his report to the Chairman of the Company or such person as authorized, upon completion of scrutiny of the votes received through the e-voting platform, not later than 2 working days from the date of AGM. The Chairman or any person so authorized by him, shall announce the results of the AGM within 2 working days from the date of AGM in accordance with the regulatory provisions.
34. The Results declared along with the Scrutinizer's Report shall be placed on the Company's website www.lippisystems.com and on the website of CDSL www.evotingindia.com immediately after the result is declared by the Chairman or any other person authorized by him, and the same shall be communicated to the Stock Exchanges, where the equity shares of the Company are listed.
35. The Explanatory Statement pursuant to Regulation 36 (5) the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 relating to the Appointment of Statutory Auditor is annexed hereto.
- 1. As per the provisions of Section 72 of the Act and SEBI Circular, the facility for making nomination is available for the Members in respect of the shares held by them as under:**

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- (a) Members holding shares in physical mode: Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. If a Member desires to opt out or cancel the earlier nomination and record a fresh nomination, he/she may submit the same in Form ISR-3 or SH-14 as the case may be.
- (b) Members holding shares in electronic mode: Members holding shares in electronic form may contact their respective Depository Participants for availing this facility.

2. Voting through electronic means:

In terms of the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (“the Rules”), as amended and Regulation 44 of LODR Regulations read with SEBI circular dated 9th December, 2020, the Company is providing remote e-voting facility to those members whose names appear in the register of members/list of Beneficial Owners as received from National Securities Depository Limited (“NSDL”) and Central Depository Services (India) Limited (“CDSL”) as on Wednesday, September 23rd, 2026 being the “cut-off date” fixed for the purpose, to exercise their right to vote at the 33rd AGM by electronic means. Members may transact the business through e-voting. A person who is not a member as on the cut-off date should treat this Notice for information purpose only.

The Company is also providing facility for voting by Ballot paper at the venue of the 33rd Annual General Meeting apart from providing remote e-voting facility for all those members who are present at the general meeting but have not casted their votes by availing the remote e-voting facility.

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THE INTRUCTIONS OF SHAREHOLDERS FOR REMOTE E-VOTING:

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

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

- (i) The voting period begins on September 27, 2026 09:00 AM IST and ends on September 29, 2026 05:00 PM IST. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of September 23, 2026 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (iii) Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 09, 2020, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates

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registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

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

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

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

Pursuant to abovesaid SEBI Circular, Login method for e-Voting for Individual shareholders holding securities in Demat mode CDSL/NSDL is given below:

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Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL Depository	1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or visit www.cdslindia.com and click on Login icon and select New System Myeasi. 2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. CDSL/NSDL/KARVY/LINKINTIME, so that the user can visit the e-Voting service providers' website directly. 3) If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration 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 or click on https://evoting.cdslindia.com/Evoting/EvotingLogin The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.

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Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL Depository	1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the “Beneficial Owner” icon under “Login” which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period. 2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select “Register Online for IDeAS “Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.

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

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

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

Login Type	Helpdesk Details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com <u>or</u> contact at toll free no. 1800 21 09911
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 toll free no.: 022 - 4886 7000 and 022 - 2499 7000

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

(v) Login method for Remote e-Voting for **Physical shareholders and shareholders other than individual holding in Demat form.**

- 1) The shareholders should log on to the e-voting website www.evotingindia.com.
- 2) Click on “Shareholders” module.
- 3) Now enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
- 4) Next enter the Image Verification as displayed and Click on Login.
- 5) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.
- 6) If you are a first-time user follow the steps given below:

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

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- (vi) After entering these details appropriately, click on “SUBMIT” tab.
- (vii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (viii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (ix) Click on the EVSN for the relevant <Lippi Systems Limited> on which you choose to vote.
- (x) On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xi) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (xii) After selecting the resolution, you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- (xiii) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xiv) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.

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

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

(xvii) Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only.

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the “Corporates” module.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.
- It is Mandatory that, a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- Alternatively Non Individual shareholders are required mandatory to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz;

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cs@lippisystems.com (designated email address by company), if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES.

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to Company/RTA email id.
2. For Demat shareholders -, please update your email id & mobile no. with your respective Depository Participant (DP)
3. For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

If you have any queries or issues regarding e-Voting from the CDSL e - Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33

- All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL,) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call at toll free no. 1800 22 55 33

3. The Company has appointed Mrs. Rupal Patel, Practising Company Secretary, to act as the Scrutinizer, for conducting the scrutiny of the

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votes cast and she has communicated her willingness to be appointed.

The Scrutinizer, after scrutinising the votes cast during the AGM and through remote e-voting, will not later than two working days of conclusion of the Meeting, make a consolidated scrutinizer's report and submit the same to the Chairman. The results declared along with the consolidated scrutinizer's report shall be placed on the website of the Company www.lippi.com and CDSL website. The results shall simultaneously be communicated to the BSE Limited.

INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM THROUGH VC/OAVM & E-VOTING DURING MEETING ARE AS UNDER:

- (1) The procedure for attending meeting & e-Voting on the day of the AGM is same as the instructions mentioned above for Remote e-voting.
- (2) The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for Remote e-voting.
- (3) Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM.
- (4) Only those Members / shareholders, who will be present in the AGM through VC / OAVM and have not cast their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.
- (5) If any votes are cast by the members through the e-voting available during the AGM and if the same members have not participated in the meeting through VC / OAVM, then the votes cast by such

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members shall be considered invalid as the facility of e-voting during the meeting is available only the members participating in the meeting.

- (6) Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
- (7) Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
- (8) Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
- (9) Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance atleast 7 days prior to meeting mentioning their name, Demat account number/folio number, email id, mobile number at cs@lippisystems.com. The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance 7 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at cs@lippisystems.com. These queries will be replied to by the Company suitably by email.
- (10) Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting. The Company reserves the right to restrict the number of questions and number of speakers, depending on the availability of time as appropriate for smooth conduct of the AGM.
- (11) Convenience of different persons positioned indifferent time zones has been kept in mind before scheduling the time for this Meeting.

LIPPI SYSTEMS LIMITED

Contact Details:

Company: Lippi Systems Limited

(CIN: L22100GJ1993PLC020382).

B-21, Corporate House, Opp Pakwan II, S.G. Highway, Bodakdev,
Ahmedabad, Gujarat – 380054

E-mail ID: cs@lippisystems.com.

Registrar and Transfer Agent: Cameo Corporate Services Limited

"Subramanian Building", 1, Club House Road, Chennai-600002.

Phone number: 044-28460390, Fax: 044-28460129. E-mail:
investor@cameoindia.com.

E-Voting Agency: Central Depository Services (India) Limited

E-mail ID: helpdesk.evoting@cdslindia.com

Scrutinizer: Rupal Patel,

Practising Company Secretary

Add: 303, Prasad Tower, Opp. Jain Derasar, Nehrunagar Cross Road,
Nehrunagar Ahmedabad-380015

Email: roopalcs2001@gmail.com

Place: - Ahmedabad

Date: - 27th August, 2026

For & on behalf of the Board of Directors

Lippi Systems Limited

Sd/-

Nandlal Agarwal

Managing Director

DIN: 00336556

Registered Office:

B-21, Corporate House, Opp Pakwan II,

S.G. Highway, Bodakdev,

Ahmedabad, Gujarat – 380054CIN:

L22100GJ1993PLC020382

Email: cs@lippisystems.com

Website: www.lippisystems.com

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Disclosures Pursuant to Regulation 36(3) of the SEBI (LODR) Regulations, 2015 and Secretarial Standard-2 (SS-2) Annexure-I

Name of the Director	Mr. Vinesh Dholu	Mr. Jagdish Dholu	Mr. Jaimish Patel	Mr. Shivji Dholu	Ms. Mansi Hardik Shah
DIN	02953383	06683968	09647742	01941254	00031947
Date of birth	20-10-1978 (47 years)	13-02-1976 (50 years)	05-02-1989 (37 years)	29-11-1953 (72 Years)	26-06-1982 (44 Years)
Date of first appointment	27.08.2026	27.08.2026	27.08.2026	27.08.2026	04.06.2026
Qualification	Higher Secondary	Higher Secondary	B.Com., Company Secretary	SSC	B.Com., Chartered Accountant
Experience	20+ years in coal mining	20+ years in coal mining	13+ years in corporate governance & secretarial practice	30+ years in coal mining	20 years of experience in financial advisory, wealth management and investment consulting.
Director of the Company since	27.08.2026	27.08.2026	27.08.2026	27.08.2026	04.06.2026
Directorship in other public limited companies including listed companies	1. Nilkanth Infra Mining Limited	1. Nilkanth Infra Mining Limited	1. Kaka Industries Ltd.; 2. Baheti Recycling Industries Ltd.; 3. Sunlite Recycling Industries Ltd.; 4. SES Engineering Ltd.	1. Nilkanth Infra Mining Limited	Nil

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Disclosures Pursuant to Regulation 36(3) of the SEBI (LODR) Regulations, 2015 and Secretarial Standard-2 (SS-2) Annexure-I

Name of the Director	Mr. Vinesh Dholu	Mr. Jagdish Dholu	Mr. Jaimish Patel	Mr. Shivji Dholu	Ms. Mansi Hardik Shah
Listed entities from which the person has resigned in the past three years	None	None	None	None	None
No. of Shares held in the Company	1025100	1070891	Nil	342867	Nil
No. of Board Meetings Held/ Attended	Not Applicable – appointed during FY 2026-27	Not Applicable – appointed during FY 2026-27	Not Applicable – appointed during FY 2026-27	Not Applicable – appointed during FY 2026-27	Not Applicable – appointed during FY 2026-27
Details of Remuneration sought to be paid	NIL	NIL	Sitting fees/commis sion as applicable	NIL	Sitting fees/commis sion as applicable
Last Remuneration drawn (per annum)	NIL	NIL	NIL	NIL	NIL
Disclosure of relationships between directors inter-se	Son of Mr. Shivji Dholu and brother of Mr. Jagdish Dholu	Son of Mr. Shivji Dholu and brother of Mr. Vinesh Dholu	None	Father of Mr. Vinesh Dholu and Mr. Jagdish Dholu	None

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Disclosures Pursuant to Regulation 36(3) of the SEBI (LODR) Regulations, 2015 and Secretarial Standard-2 (SS-2)

Annexure-I

Name of the Director	Mr. Vinesh Dholu	Mr. Jagdish Dholu	Mr. Jaimish Patel	Mr. Shivji Dholu	Ms. Mansi Hardik Shah
Nature of appointment	Executive Director	Managing Director	Non-Executive-Independent Director	Non-Executive-Non-Independent Director	Non-Executive-Independent Director
Terms and conditions of appointment and Remuneration	Appointment of Mr. Vinesh Dholu as Executive Director of the Company.	Appointment of Mr. Jagdish Dholu as Managing Director of the Company for a term of five consecutive years commencing from 27th August, 2026.	Appointment of Mr. Jaimish Patel as an Independent Director of the Company for a term of five consecutive years commencing from 30th September, 2026.	Appointment of Mr. Shivji Dholu as Non-Executive Non-Independent Director of the Company.	Appointment of Ms. Mansi Hardik Shah (DIN: 00031947) as an Independent Director of the Company for a term of five consecutive years commencing from 30th September, 2026.
Debarred by SEBI/other authority	No	No	No	No	No

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Explanatory Statement Pursuant to Section 102 of the Companies Act, 2013

The following Explanatory Statement, as required under Section 102 of the Companies Act, 2013 ('Act') and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('SEBI Listing Regulations') sets out all material facts relating to the business(es) to be dealt at the 33rd Annual General Meeting as mentioned under Item Nos. 1 to 17 of the accompanying Notice dated August 27, 2026:

Item No. 1: Adoption of audited financial result etc., March 31, 2026:

In terms of the provisions of Section 129 of the Companies Act, 2013, the Company submits its audited financial statements for F.Y. 2025-26 for adoption by members at the Annual General Meeting (“AGM”).

The Board of Directors (the “Board”), on the recommendation of the Audit Committee, has approved audited financial statements for the financial year ended March 31, 2026. Detailed elucidations of the financial statements have been provided under various sections of the Annual Report, including the Board's Report and Management Discussion and Analysis Report.

The Audited Financial Statements of the Company along with the reports of the Board of Directors and Auditors thereon:

- have been sent to the members at their registered e-mail address; and
- have been uploaded on the website of the Company i.e., www.lippisystems.com under the “Investors” section.

M/s. Ashok Dhariwal & Co, Chartered Accountants (FRN-100648W), Statutory Auditors has issued an unmodified audit report on the financial

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statements and has confirmed that the financial statements, represent a true and fair view of the state of affairs of the Company.

None of the Directors or Key Managerial Personnel of the Company including their relatives, except to the extent of their respective shareholdings in the Company, in any way, financially or otherwise, is interested or concerned in this resolution.

The Board recommends the Ordinary Resolution set out at Item No. 1 for approval of the members of the Company.

Item No. 2: Appointment of Mr. Shivji Dholu (DIN: 01941254) as a Director (Executive), who retires by rotation and being eligible, offers himself for re-appointment:

Section 152 of the Companies Act, 2013 (“Act”) mandate certain number of directors to retire at every Annual General Meeting (“AGM”) of the Company who can offer themselves for re-appointment. In compliance with this requirement, Mr. Shivji Dholu (DIN: 01941254), Director, retires by rotation at the ensuing AGM. He is eligible and has offered himself for re-appointment.

A brief profile of Mr. Shivji Dholu to be reappointed as an Executive Director is given under the heading “Details of Directors proposed to be appointed and re-appointed, pursuant to Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Secretarial Standard-2 on General Meetings issued by the Institute of Company Secretaries of India” is attached in the Notice.

Mr. Shivji Dholu has contributed immensely to the Company's growth. He is having the vast experience in the field of infrastructure, administration and finance. He possesses strong analytical and investment evaluation

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skills and with his outstanding networking and relationship management ability.

Except the above, none of other Directors or Key Managerial Personnel of the Company including their relatives, except to the extent of their respective shareholdings in the Company, in any way, financially or otherwise, is interested or concerned in this resolution.

The Board recommends resolution at Item No. 2 relating to re-appointment of Mr. Shivji Dholu as Director (Executive), for approval of the members as an Ordinary Resolution.

Item No. 3: Approval of appointment of M/s. B K Patel & Co., Chartered Accountants (FRN: 112647W) as Statutory Auditors of the Company:

In terms of Section 139 of the Companies Act, 2013 (“the Act”), and the Companies (Audit and Auditors) Rules, 2014, made thereunder, the present Statutory Auditors of the Company M/s. B K Patel & Co., Chartered Accountants (Firm Registration No. 112647W), Ahmedabad, has been appointed, confirmed and ratified as the Statutory Auditors of the Company for the financial year 2026-27, duly recommended by the Audit Committee of the

The Board seeks Member approval via an Ordinary Resolution to appoint M/s. B K Patel & Co., Chartered Accountants (FRN: 112647W), as the Statutory Auditors of the Company for a 5-year term, spanning from the conclusion of the 33rd Annual General Meeting (AGM) until the conclusion of the 38th AGM to be held in the year 2031.

The Audit Committee has reviewed their qualifications and eligibility under Section 139 and Section 141 of the Companies Act, 2013, and has strongly recommended their regular appointment for a full 5-year term,

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running from the conclusion of the 33rd AGM until the conclusion of the 38th AGM (2031) at Such remuneration plus applicable taxes and reimbursement of out-of-pocket expenses incurred during the audit, as recommended by the Audit Committee and mutually agreed upon between the Board of Directors and the Auditors. The Company has received the statutory consent letter and eligibility certificate from M/s. B K Patel & Co. confirming that they satisfy the criteria prescribed under the Act and the rules made thereunder.

Information pursuant to Regulation 36(5) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

Appointment details	Appointment of M/s. B K Patel & Co., Chartered Accountants (FRN: 112647W), as Statutory Auditors of the Company for a term of five consecutive years.
Date of Appointment	27.08.2026
Proposed audit fee payable to auditors	The audit fee shall be as mutually agreed upon by the Board of Directors and the Statutory Auditors.
Terms of appointment	To hold office from the conclusion of the 33rd Annual General Meeting until the conclusion of the 38th Annual General Meeting of the Company, for a term of five consecutive years.
Material change in fee payable	There is no material change in the fee payable to the Statutory Auditors pursuant to the proposed appointment.
Basis of recommendation and auditor credentials	The Audit Committee and the Board of Directors, after considering the qualifications, experience, expertise, reputation and eligibility of M/s. B K Patel & Co., Chartered Accountants (FRN: 112647W), have recommended their appointment for a term of five consecutive years. The proposed auditors have confirmed their eligibility and independence and that they are not disqualified from being appointed as Statutory Auditors under the Companies Act, 2013 and the rules made thereunder. The firm possesses the requisite experience and expertise in the field of audit and assurance and is considered suitable for appointment as Statutory Auditors of the Company.

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None of the Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No.3 of this Notice except to the extent of their shareholding in the Company.

The Board recommends the resolution set forth in Item No. 3 for the approval of Members as an Ordinary Resolution.

SPECIAL BUSINESS

Item No. 4: Approval of appointment of M/s. B K Patel & Co., Chartered Accountants (FRN: 112647W) as Statutory Auditors of the Company to fill the casual vacancy:

In terms of Section 139 of the Companies Act, 2013 (“the Act”), and the Companies (Audit and Auditors) Rules, 2014, made thereunder, the present Statutory Auditors of the Company M/s. B K Patel & Co., Chartered Accountants (Firm Registration No. 112647W), Ahmedabad, has been appointed, confirmed and ratified as the Statutory Auditors of the Company for the financial year 2026-27, to fill the casual vacancy caused due to the resignation of M/s. Ashok Dhariwal & Co., Chartered Accountants (FRN-100648W), to hold office from August 27, 2026 till the conclusion of the 33rd Annual General Meeting, duly recommended by the Audit Committee of the

The Board seeks Member approval via an Ordinary Resolution to appoint M/s. B K Patel & Co., Chartered Accountants (FRN: 112647W), as the Statutory Auditors of the Company for a 5-year term, spanning from the conclusion of the 33rd Annual General Meeting (AGM) until the conclusion of the 38th AGM to be held in the year 2031.

A casual vacancy was caused in the office of the Statutory Auditors due to the resignation of the erstwhile auditors, M/s. Ashok Dhariwal & Co., Chartered Accountants (FRN-100648W). To fill this vacancy, the Board

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appointed M/s. B K Patel & Co., Chartered Accountants, Ahmedabad, effective from August 27, 2026, to hold office until the conclusion of the upcoming 33rd AGM. The Audit Committee has reviewed their qualifications and eligibility under Section 139 and Section 141 of the Companies Act, 2013, and has strongly recommended their regular appointment for a full 5-year term, running from the conclusion of the 33rd AGM until the conclusion of the 38th AGM (2031) at Such remuneration plus applicable taxes and reimbursement of out-of-pocket expenses incurred during the audit, as recommended by the Audit Committee and mutually agreed upon between the Board of Directors and the Auditors. The Company has received the statutory consent letter and eligibility certificate from M/s. B K Patel & Co. confirming that they satisfy the criteria prescribed under the Act and the rules made thereunder.

Information pursuant to Regulation 36(5) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

Appointment details	Appointment of M/s. B K Patel & Co., Chartered Accountants (FRN: 112647W), as the Statutory Auditors of the Company to fill the casual vacancy caused by the resignation of the existing Statutory Auditor, subject to approval of the shareholders of the Company.
Date of Appointment	27.08.2026
Proposed audit fee payable to auditors	The audit fee shall be as mutually agreed upon by the Board of Directors and the Statutory Auditors.
Terms of appointment	To hold office from August 27, 2026 until the conclusion of the ensuing Annual General Meeting of the Company, and thereafter, subject to approval of the shareholders, to hold office for such period as may be approved in accordance with the applicable provisions of the Companies Act, 2013.

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Material change in fee payable

There is no material change in the fee payable to the Statutory Auditors pursuant to the proposed appointment.

Basis of recommendation and auditor credentials

The Audit Committee and the Board of Directors, after considering the qualifications, experience, expertise, reputation and eligibility of M/s. B K Patel & Co., Chartered Accountants (FRN: 112647W), have recommended their appointment as Statutory Auditors of the Company. The proposed auditors have confirmed their eligibility and independence and that they are not disqualified from being appointed as Statutory Auditors under the Companies Act, 2013 and the rules made thereunder. The firm possesses the requisite experience and expertise in the field of audit and assurance and is considered suitable for appointment as Statutory Auditors of the Company.

None of the Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No.3 of this Notice except to the extent of their shareholding in the Company.

The Board recommends the resolution set forth in Item No. 3 for the approval of Members as an Ordinary Resolution.

Item no.:5 Appointment of Mrs. Rupal Patel, Practising Company Secretary (FCS No. 6275, CP No. 3803) as Secretarial Auditor of the Company for a period of five years:

The Board of Directors in its meeting held on 27th August, 2026 based on the recommendation of Audit Committee and subject to shareholders' approval, appointed Mrs. Rupal Patel, Practising Company Secretary as a Secretarial Auditor of the company for the terms of five consecutive years starting from the financial year 2026-2027. In accordance with Regulation 24A and other relevant provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as well as the applicable sections of the Companies Act, 2013 (the

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Act) and the rules framed thereunder, the Company has received a written consent from Mrs. Rupal Patel, Practising Company Secretary to act as a Secretarial Auditor of the Company and a certificate has been provided confirmation that she meets the eligibility criteria, satisfies all terms and conditions and does not fall under any disqualifications to act as the Secretarial Auditor.

The Board seeks Member approval via an Ordinary Resolution to appoint Mrs. Rupal Patel, Practising Company Secretary (FCS No. 6275, CP No. 3803), as the Secretarial Auditor of the Company for a term of five (5) consecutive financial years, commencing from the Financial Year 2026-27 through to Financial Year 2030-31.

The appointment is proposed in accordance with the provisions of Section 204 of the Companies Act, 2013, read with the rules made thereunder, and Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"). Pursuant to SEBI mandates, Mrs. Rupal Patel has confirmed that she holds a valid Peer Review Certificate (Peer Review Certificate no. 7814/2026), issued by the Institute of Company Secretaries of India (ICSI).

The Board of Directors, in consultation with the Audit Committee, may alter and vary the terms and conditions of appointment, including remuneration, in such manner and to such extent as may be mutually agreed with the Secretarial Auditor.

None of the Directors and/ or Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise, in the resolution set out at Item No. 4, except to the extent of their shareholding in the Company.

The Board recommends the resolution set forth in Item No. 4 for the approval of Members as an Ordinary Resolution.

Information pursuant to Regulation 36(5) of SEBI Listing Regulations, the following details are provided in Annexure 1.

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“Annexure 1”
Information pursuant to Regulation 36(5) of the Securities and
Exchange Board of India
(Listing Obligations and Disclosure Requirements) Regulations, 2015

Appointment details	Appointment of Mrs. Rupal Patel, Practising Company Secretary of the Company for five years from F.Y. 2026-2027
Date of Appointment	The Board of Directors in its meeting held on August 27, 2026 based on the recommendation of Audit Committee and subject to shareholders' approval, appointed Mrs. Rupal Patel, Practising Company Secretary as a Secretarial Auditor of the company for five years starting from the financial year 2026-2027.
Proposed audit fee payable to auditors	The fees proposed to be paid to Mrs. Rupal Patel, Practising Company Secretary towards secretarial audit (excluding applicable taxes and reimbursements) for FY 2026-2027 shall be Rs.1,00,000/- as recommended and approved by the Audit Committee and agreed upon by the Board of Directors.
Terms of appointment	Mrs. Rupal Patel, Practising Company Secretary would conduct the Secretarial Audit of the company for five years starting from the financial year 2026-2027
Material change in fee payable	There is no material change in fees payable to Secretarial Auditor.
Basis of recommendation and auditor credentials	The Audit Committee and the Board of Directors based on the credentials of the Secretarial Auditor and eligibility criteria prescribed under the Companies Act, 2013 and LODR, recommends the appointment of Mrs. Rupal Patel, Practising Company Secretary as a Secretarial Auditor of the company. Brief Profile: Mrs. Rupal Patel is a Practising and Peer Reviewed Company Secretary and Company Law Consultants having 23+ years' experience in Providing comprehensive company secretarial audit, Due Diligence, ensuring compliance with all relevant laws and regulations, and have Strong knowledge of company law, securities regulations, and corporate governance principles.

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Item No. 6: Regularization of Appointment of Mr. Vinesh Dholu (DIN: 02953383) as an Executive Director of the Company:

In accordance with the pursuant to the provisions of Section Sections 152 and 161(1), read with Companies (Appointment and Qualification of Directors) Rules, 2014, and other applicable provisions, of the Companies Act, 2013, Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Articles of Association of the Company, Mr. Vinesh Dholu (DIN: 02953383), was appointed as an Additional Executive Director of the Company on the board of the Company by the directors in their Board Meeting held on August 27, 2026, with effect from such Board meeting.

The Board seeks Member approval via a Special Resolution to regularize the appointment of Mr. Vinesh Dholu (DIN: 02953383) as a regular, regularized Executive Director of the Company, liable to retire by rotation, and to approve his structural remuneration framework under Schedule V of the Act.

Based on the recommendation of the Nomination and Remuneration Committee (NRC), the Board of Directors appointed Mr. Vinesh Dholu as an Additional Director designated as an Executive Director of the Company with effect from August 27, 2026. Pursuant to the provisions of Section 161(1) of the Companies Act, 2013, Mr. Vinesh Dholu holds office as an Additional Director up to the date of this ensuing Annual General Meeting (AGM). The Company has received a notice in writing from Mr. Vinesh Dholu under Section 160 of the Companies Act, 2013, signifying his candidacy for the office of Director of the Company. He is not disqualified from being appointed as a Director in terms of Section 164 of the Act and has given his formal consent to act as such.

Mr. Vinesh Dholu brings vast management expertise, professional insight,

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and execution capabilities to the leadership team. His continued presence on the Board as an Executive Director is considered immensely beneficial for the growth and day-to-day business operations of the Company.

He will receive remuneration as recommended by the Nomination and Remuneration Committee and approved by the Board of Directors. The payment structure will remain within the statutory ceilings and parameters prescribed under Section 197, Section 198, read alongside Schedule V of the Companies Act, 2013. Upon regularisation, his office will be subject to retirement by rotation in accordance with the provisions of Section 152 of the Act.

A brief profile of Mr. Vinesh Dholu (DIN: 02953383), including nature of his expertise, is provided as Annexure-I of this Notice. Accordingly, in terms of the requirements of the provisions of Companies Act, 2013, approval of the members of the Company is required for appointment of Mr. Vinesh Dholu (DIN: 02953383) from Additional Executive Director to Executive Director of the Company liable to retire by rotation.

Except Mr. Vinesh Dholu himself (being the appointee), Mr. Jagdish Dholu (DIN: 06683968, being brother) and Mr. Shivji Dholu (DIN: 01941254, being father), none of the Directors, Key Managerial Personnel of the Company, or their respective relatives are, in any way, concerned or interested, financially or otherwise, in this resolution set out at Item No.5 of this Notice, except to the extent of their respective shareholding in the Company.

The Board recommends the matter and the resolution set out under Item No.5 for the approval of the Members by way of passing Special Resolution.

Item No. 7: Regularization of Appointment of Mr. Jagdish Dholu (DIN: 06683968) as an Executive Director of the Company:

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In accordance with the pursuant to the provisions of Section Sections 152 and 161(1), read with Companies (Appointment and Qualification of Directors) Rules, 2014, and other applicable provisions, of the Companies Act, 2013, Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Articles of Association of the Company, Mr. Jagdish Dholu (DIN: 06683968), was appointed as an Additional Executive Director of the Company on the board of the Company by the directors in their Board Meeting held on August 27, 2026, with effect from such Board meeting.

The Board seeks Member approval via a Special Resolution to regularize the appointment of Mr. Jagdish Dholu (DIN: 06683968) as a regular, regularized Executive Director of the Company, liable to retire by rotation, and to approve his structural remuneration framework under Schedule V of the Act.

Based on the recommendation of the Nomination and Remuneration Committee (NRC), the Board of Directors appointed Mr. Jagdish Dholu as an Additional Director designated as an Executive Director of the Company with effect from August 27, 2026. Pursuant to the provisions of Section 161(1) of the Companies Act, 2013, Mr. Jagdish Dholu holds office as an Additional Director up to the date of this ensuing Annual General Meeting (AGM). The Company has received a notice in writing from Mr. Jagdish Dholu under Section 160 of the Companies Act, 2013, signifying his candidacy for the office of Director of the Company. He is not disqualified from being appointed as a Director in terms of Section 164 of the Act and has given his formal consent to act as such.

Mr. Jagdish Dholu brings vast management expertise, professional insight, and execution capabilities to the leadership team. His continued presence on the Board as an Executive Director is considered immensely beneficial

LIPPI SYSTEMS LIMITED

for the growth and day-to-day business operations of the Company.

He will receive remuneration as recommended by the Nomination and Remuneration Committee and approved by the Board of Directors. The payment structure will remain within the statutory ceilings and parameters prescribed under Section 197, Section 198, read alongside Schedule V of the Companies Act, 2013. Upon regularisation, his office will be subject to retirement by rotation in accordance with the provisions of Section 152 of the Act.

A brief profile of Mr. Jagdish Dholu (DIN: 06683968), including nature of his expertise, is provided as Annexure-I of this Notice. Accordingly, in terms of the requirements of the provisions of Companies Act, 2013, approval of the members of the Company is required for appointment of Mr. Jagdish Dholu (DIN: 06683968) from Additional Executive Director to Executive Director of the Company liable to retire by rotation.

Except Mr. Jagdish Dholu, himself (DIN: 06683968, being the appointee), Mr. Vinesh Dholu (DIN: 02953383, being brother) and Mr. Shivji Dholu (DIN: 01941254, being father), none of the Directors, Key Managerial Personnel of the Company, or their respective relatives are, in any way, concerned or interested, financially or otherwise, in this resolution set out at Item No.6 of this Notice, except to the extent of their respective shareholding in the Company.

The Board recommends the matter and the resolution set out under Item No.6 for the approval of the Members by way of passing Special Resolution.

The Board recommends the matter and the resolution set out under Item No.6 for the approval of the Members by way of passing Special Resolution.

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Item No. 8: Appointment of Mr. Jagdish Dholu (DIN: 06683968) as Managing Director of the Company:

Based on the recommendation of Nomination and Remuneration Committee and the Board, the members of the company are required to consider and approve appointment of Mr. Jagdish Dholu as Managing Director of the Company.

As per Section 197 and other applicable provisions of the Act, the remuneration payable to any one managing director or whole-time director or manager shall not exceed 5% of the net profits of the Company and if there is more than one such director remuneration shall not exceed 10% of the net profits to all such directors and manager taken together.

Mr. Jagdish Dholu has been highly instrumental in steering the Company through competitive business environments and complex legal matrices. He brings unmatched domain knowledge in sales, strategic marketing, macro-operations, and financial sourcing in mining field. His continued operational vision is vital for long-term corporate growth and sustainability. In a strong demonstration of alignment with shareholder interests and cash flow preservation for the incoming projects of the Company, Mr. Jagdish Dholu has volunteered to take a fixed nil salary from the Company. Any future incentive structures, perquisites, or performance-based commissions will be subject to strict evaluation by the Nomination and Remuneration Committee (NRC) within the limits of Section 197 of the Act.

The Nomination and Remuneration Committee and Board of Directors of the Company, has approved appointment of Mr. Jagdish Dholu (DIN: 06683968), Managing Director of the Company on terms and conditions as mentioned hereunder:

LIPPI SYSTEMS LIMITED

- i) Salary: Rs.0/- per month.
- ii) Commission, Bonus, Perquisites: Decided by Board of Directors of the Company.
- iii) Tenure: 5 years from August 27, 2026 to August 26, 2031.

Since there is no remuneration to Mr. Jagdish Dholu, detailed statement, as required pursuant to Clause (iv) of Section II of Schedule V of Companies Act, 2013 is not applicable.

Except Mr. Jagdish Dholu, himself (DIN: 06683968, being the appointee), Mr. Vinesh Dholu (DIN: 02953383, being brother) and Mr. Shivji Dholu (DIN: 01941254, being father), none of the Directors, Key Managerial Personnel of the Company, or their respective relatives are, in any way, concerned or interested, financially or otherwise, in this resolution set out at Item No.7 of this Notice, except to the extent of their respective shareholding in the Company.

The Board recommends the matter and the resolution set out under Item No.7 for the approval of the Members by way of passing Special Resolutions.

Item No. 9: Regularization of appointment of Mr. Jaimish Patel (DIN: 09647742) as Non-Executive Independent Director of the Company:

Mr. Jaimish Patel (DIN: 09647742) was appointed as an Additional Independent Director of the Company by the Board of Directors on 27/08/2026. Pursuant to the provisions of Section 161(1), Regulation 17 (1C) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Section 149 of the Companies Act, 2013 and the Articles of Association and is eligible for appointment. The Company has received consent to act as a Director of the Company in Form DIR 2, a declaration that he is not disqualified from being appointed as a Director of

LIPPI SYSTEMS LIMITED

the Company in Form DIR 8 alongwith Independent Director declaration as per Section 149(6) of the Companies Act 2013.

As per the provisions of Section 149 of the Companies Act, 2013 (“Act”), an Independent Director shall hold office for a term up to five consecutive years on the Board of a Company and is not liable to retire by rotation.

The matter regarding appointment of Mr. Jaimish Patel (DIN: 09647742) as Independent Director was placed before the Nomination and Remuneration Committee, which recommended his appointment as an Independent Director up to September 29, 2031. Accordingly, the Board of Directors at its meeting held on August 27, 2026, based on the recommendation of the NRC, proposed the appointment of Mr. Jaimish Patel (DIN: 09647742) as an Independent Director of the Company for a term of five consecutive years, for the approval of the members by way of a Special Resolution, and his office shall not be liable to retire by rotation.

In the opinion of the Board, Mr. Jaimish Patel (DIN: 09647742) fulfils the conditions specified in the Act and the Rules made there under for appointment as Independent Director and he is independent of management. The Board has formed an opinion that Mr. Jaimish Patel (DIN: 09647742) possesses requisite skills and knowledge and it would be in the interests of the Company to appoint Mr. Jaimish Patel (DIN: 09647742), Director as an Independent Director of the Company.

Pursuant to Section 160 of the Act, the Company has received a notice in writing under the hand of Mr. Jaimish Patel (DIN: 09647742) signifying his candidature for his appointment as an Independent Director. Further, pursuant to Regulation 36(3) of SEBI Listing Regulations and Para 1.2.5 of Secretarial Standard – 2 on General Meetings issued by the Institute of Company Secretaries of India (ICSI), requisite particulars of Mr. Jaimish Patel (DIN: 09647742) including his profile are provided in Annexure-I of

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the Notice.

The terms and conditions of appointment of Independent Director shall be open for inspection by the members at the Registered Office during normal business hours on any working day of the Company.

None of the Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No.8 of this Notice except to the extent of their shareholding in the Company.

The Board recommends the matter and the resolution set out under Item No.8 for the approval of the Members by way of passing Special Resolution.

Item No. 10: Regularization of appointment of Ms. Mansi Hardik Shah (DIN: 00031947) as Non-Executive Independent Director of the Company:

Ms. Mansi Hardik Shah (DIN: 00031947) was appointed as an Additional Independent Director of the Company by the Board of Directors on 04/06/2026. Pursuant to the provisions of Section 161(1), Regulation 17 (1C) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Section 149 of the Companies Act, 2013 and the Articles of Association and is eligible for appointment. The Company has received consent to act as a Director of the Company in Form DIR 2, a declaration that she is not disqualified from being appointed as a Director of the Company in Form DIR 8 alongwith Independent Director declaration as per Section 149(6) of the Companies Act 2013.

As per the provisions of Section 149 of the Companies Act, 2013 (“Act”), an Independent Director shall hold office for a term up to five consecutive years on the Board of a Company and is not liable to retire by rotation.

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The matter regarding appointment of Ms. Mansi Hardik Shah (DIN: 00031947) as Independent Director was placed before the Nomination and Remuneration Committee, which recommended her appointment as an Independent Director up to September 29, 2031. Accordingly, the Board of Directors at its meeting held on June 04, 2026, based on the recommendation of the NRC, proposed the appointment of Ms. Mansi Hardik Shah (DIN: 00031947) as an Independent Director of the Company for a term of five consecutive years, for the approval of the members by way of a Special Resolution, and her office shall not be liable to retire by rotation.

In the opinion of the Board, Ms. Mansi Hardik Shah (DIN: 00031947) fulfils the conditions specified in the Act and the Rules made there under for appointment as Independent Director and she is independent of management. The Board has formed an opinion that Ms. Mansi Hardik Shah (DIN: 00031947) possesses requisite skills and knowledge and it would be in the interests of the Company to appoint Ms. Mansi Hardik Shah (DIN: 00031947), Director as an Independent Director of the Company.

Pursuant to Section 160 of the Act, the Company has received a notice in writing under the hand of Ms. Mansi Hardik Shah (DIN: 00031947) signifying his candidature for her appointment as an Independent Director. Further, pursuant to Regulation 36(3) of SEBI Listing Regulations and Para 1.2.5 of Secretarial Standard – 2 on General Meetings issued by the Institute of Company Secretaries of India (ICSI), requisite particulars of Ms. Mansi Hardik Shah (DIN: 00031947) including her profile are provided in Annexure-I of the Notice.

The terms and conditions of appointment of Independent Director shall be open for inspection by the members at the Registered Office during normal business hours on any working day of the Company.

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None of the Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No.9 of this Notice except to the extent of their shareholding in the Company.

The Board recommends the matter and the resolution set out under Item No.9 for the approval of the Members by way of passing Special Resolution.

Item No. 11: Regularisation of Appointment of Mr. Shivji Dholu (DIN: 01941254) as Non-Executive, Non-Independent Director of the Company:

The Board appointed Mr. Shivji Dholu (DIN: 01941254) as an Additional Director in the category of Non-Executive, Non-Independent Director with effect from August 27, 2026, subject to approval of the Members.

On the recommendation of the Nomination and Remuneration Committee, the Board appointed Mr. Shivji Dholu as an Additional Director under the category of Non-Executive, Non-Independent Director effective August 27, 2026. Under Section 161(1) of the Act, he holds office up to the date of this Annual General Meeting. The Company has received a valid statutory notice in writing under Section 160 of the Act signifying his intention to be proposed for the office of Director.

Mr. Shivji Dholu possesses over 30 years of extensive experience in the coal mining sector. As the Company proposes a strategic transition towards mineral and mining-related operations, his profound industrial insights, macro-governance capabilities, and technical domain knowledge will be immensely beneficial to the Company's future growth.

The Company has verified and confirmed that Mr. Shivji Dholu is not debarred from holding the office of Director by virtue of any order issued

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by the Securities and Exchange Board of India (SEBI) or any other statutory authority. He has provided his formal consent and meets all eligibility criteria under Section 164 of the Act.

Except Mr. Shivji Dholu (DIN: 01941254, being the appointee), Mr. Jagdish Dholu (DIN: 06683968, being his son), Mr. Vinesh Dholu (DIN: 02953383, being his son), none of the Directors, Key Managerial Personnel of the Company, or their respective relatives are, in any way, concerned or interested, financially or otherwise, in this resolution set out at Item No.10 of this Notice, except to the extent of their respective shareholding in the Company.

The Board recommends the Ordinary Resolution set out under Item No.10 for Member approval.

Item No. 12: Change of Name of the Company:

The Board seeks Member approval via a Special Resolution to change the corporate name from 'Lippi Systems Limited' to 'Nilkanth Resources Limited' and structurally alter Clause I of the Memorandum of Association (MoA) to realign the company's identity with the change in management control and its business pivot toward the mining and resources sector.

A structural shift in the ownership and management control of the Company recently took place via compliance for Open Offer triggered under the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011. The new Acquirers and Promoters—Mr. Vinesh Dholu, Mr. Jagdish Dholu, Mr. Shivji Dholu, Ms. Jagruti Dholu, and Ms. Parul Dholu—successfully concluded the process, with the post-Open Offer completion publication formally filed with the BSE on August 14, 2026.

In terms of following this successful transition, the new management plans to implement a specialized Bentonite industrial project and reposition the primary commercial focus of the enterprise toward resources, mining

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exploration, and mineral processing activities. This structural shift necessitates a change in the Main Objects of the Company to accurately reflect this industrial transition and make the corporate brand recognizable within the minerals sector, the Board of Directors, at its meeting held on August 27, 2026, approved the proposed change of name to 'Nilkanth Resources Limited', subject to Member approval and availability from the Central Registration Centre (CRC), Ministry of Corporate Affairs.

Pursuant to Section 13 of the Companies Act, 2013, any change to the name clause and corresponding updates to the Memorandum and Articles of Association requires explicit approval and authorization from shareholders via a Special Resolution.

None of the Directors, Key Managerial Personnel of the Company, or their respective relatives are concerned or interested, financially or otherwise, in the resolution set out under Item No. 11 of this Notice, except to the extent of their respective equity shareholdings in the Company.

The Board recommends the Special Resolution set out under Item No. 11 for Member approval.

Item No. 13: Alteration of Main Objects Clause:

The Board seeks Member approval via a Special Resolution to amend and completely overhaul Clause III(A) (Main Objects Clause) of the Memorandum of Association (MoA). This will empower the Company to pivot its commercial operations into integrated bentonite mining, mineral extraction, advanced processing, infrastructure building, and industrial commodity trading.

Consequent to the successful completion of the SEBI SAST Open Offer by the incoming promoters (Mr. Vinesh Dholu, Mr. Jagdish Dholu, Mr. Shivji Dholu, Ms. Jagruti Dholu, and Ms. Parul Dholu), as reported to the BSE on

LIPPI SYSTEMS LIMITED

August 14, 2026, the Company is undergoing a comprehensive expansion. The new management intends to leverage high-growth opportunities within the core industrial infrastructure and mining sectors.

The Company plans to launch an integrated asset-backed project focusing on Bentonite (including Sodium Bentonite and Calcium Bentonite), laterite, bauxite, copper, lignite, coal, iron ore, and other prominent industrial minerals. The Company proposes to diversify and undertake activities relating to integrated bentonite and other minerals mining and processing.

To ensure complete legal coverage for this pivot, the existing main objects will be substituted with five robust sub-clauses. These new clauses wrap around the entire value chain of prospecting, exploration, drilling, and commercial extraction/mining, industrial processing, beneficiation, chemical transformation, and laboratory quality testing, value-added mineral product manufacturing, trading, distribution, and import/export operations, establishment/acquisition of strategic infrastructure including processing plants, testing labs, and custom warehouses, logistics management, supply chain networks, and the acquisition of commercial mining concessions or rights.

As per provisions of Section 13 of the Companies Act, 2013, any modification or substitution of the Main Objects clause of the MoA requires explicit shareholder approval through a Special Resolution. The proposed changes are designed to expand the scope of business of the Company and enhance long-term shareholder value.

None of the Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No.12 of this Notice except to the extent of their shareholding in the Company.

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The Board recommends the matter and the resolution set out under Item No.12 for the approval of the Members by way of passing Special Resolution.

Item No. 14: Adoption of Altered Memorandum of Association:

The Board seeks Member approval via a Special Resolution to completely replace the Company's legacy Memorandum of Association (MoA)—originally framed under the old Companies Act, 1956—with a new version that is fully compliant with the structural templates mandated by the Companies Act, 2013.

The existing Memorandum of Association of the Company was originally drafted and incorporated under the provisions of the legacy Companies Act, 1956. Many clauses, structural layouts, and statutory cross-references in the old document are outdated and out of alignment with the prevailing governance models mandated by the Companies Act, 2013.

Consequent to the change in management and control (following the SEBI SAST Open Offer completed on August 14, 2026), the Company has proposed two major constitutional modifications, i.e. changing name to 'Nilkanth Resources Limited' and change in main object of the company for pivoting the primary business direction to the Bentonite and industrial minerals mining sector. Rather than passing piecemeal textual amendments to Memorandum of Association of the Company, the Board of Directors deems it prudent and operationally efficient to adopt a new, fully integrated MOA. This new MOA aligns perfectly with Table A of Schedule I of the Companies Act, 2013.

A copy of the proposed, newly altered Memorandum of Association is available for inspection by Members. Electronic inspection can be scheduled during normal working hours on any business day up to the date of this Annual General Meeting.

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None of the Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No.13 of this Notice except to the extent of their shareholding in the Company.

The Board recommends the matter and the resolution set out under Item No.13 for the approval of the Members by way of passing Special Resolution.

Item No. 15: Approval of Related Party Transactions:

The Company, in the ordinary course of its business and pursuant to its business expansion plans, proposes to enter into and/or continue certain transactions with entities/persons who fall within the definition of 'Related Party' under Section 2(76) of the Companies Act, 2013 and Regulation 2(1)(zb) of the SEBI Listing Regulations.

The proposed transactions are expected to support the Company's operational requirements, including procurement and supply of goods and raw materials, leasing/hiring of assets and equipment, acquisition of land, office premises and other infrastructure requirements and other allied commercial transactions in connection with the Company's proposed business activities.

The Audit Committee has reviewed and approved/recommended the proposed transactions in accordance with the Company's Related Party Transactions Policy and the applicable provisions of the SEBI Listing Regulations. The Board of Directors, based on the recommendation of the Audit Committee, has approved/recommended the proposed transactions for consideration and approval of the Members.

The Company proposes to obtain approval of the Members for the following Related Party Transactions for a period of five financial years, subject to the maximum aggregate values specified below:

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Particulars	Details					
Name of Related Party	PrismVista Mineral Private Limited	Vinesh Dholu and Jagdish Dholu	1.Shantaben Abjibhai Dholu 2. Kasturben Mohanlal Dholu 3. Gitaben Hiralal Dholu 4. Parulben Jagdishbhai Dholu	Shree Shyam Mineral Corporation	Nilkanth Marki Zari Coal Block Private Limited	Nilkanth Infra Mining Limited
Relationship	Private Limited co in which Promoters are Directors and Shareholders	Promoters	Relative of Promoters	Firm in which Promoters are Partners	Private Limited co in which Promoters are Directors and Shareholders	Unlisted Public Limited co in which Promoters are Directors and Shareholders
Nature of transaction	leasing/hiring of assets, Purchase of plant and machineries and allied equipment and other operational/commercial transactions as may be mutually agreed from time to time	Acquisition of Land	Payment of Office rent	Sale and purchase of goods and raw material, services	Sale and purchase of good and raw material, services	Sale and purchase of good and raw material, services
Material terms	Transaction at In Ordinary Course of business at prevailing market price	Transaction at In Ordinary Course of business at prevailing market price	Transaction at In Ordinary Course of business at prevailing market price	Transaction at In Ordinary Course of business at prevailing market price	Transaction at In Ordinary Course of business at prevailing market price	Transaction at In Ordinary Course of business at prevailing market price

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Particulars	Details					
Maximum aggregate value (₹ in Crore) per annum	25.00	25.00	0.07	15.00	35.00	25.00
Tenure (years)	5	5	5	5	5	5
Basis of pricing	Arm's length price	Arm's length price	Arm's length price	Arm's length price	Arm's length price	Arm's length price
Whether arm's length	Yes	Yes	Yes	Yes	Yes	Yes
Purpose/business rationale	To optimize resource utilization and support infrastructure requirements and to enables cost-effective access to essential operational equipment, plant machinery, and allied assets without incurring heavy upfront capital expenditures	To ensures uninterrupted possession of strategic land parcels required for core operational setups, manufacturing units, or administrative projects.	To assure long-term tenure of established office premises, preventing relocation costs and operational disruptions while maintaining corporate continuity	To secure a reliable supply chain and regular commercial access for the sale and purchase of finished goods and raw materials at market-competitive rates.	Stabilizes fuel or mineral supply lines critical for production, mitigating market price volatility through predictable transactional terms.	To simply trading operations for raw materials and industrial goods, optimizing cost efficiencies and volume-driven commercial margins.

Out of the above, the proposed acquisition is intended to enable the Company to secure land required for its proposed bentonite project and operational expansion. Acquisition of the land is expected to provide the Company with long-term control over strategically important property and facilitate the development of the Company's proposed operational/infrastructure facilities.

The consideration payable for the proposed acquisition shall be determined

LIPPI SYSTEMS LIMITED

after taking into valuation report issued by the Independent Registered Valuer at fair value of the land, taking into account the location, area, nature of land, title, development potential and other relevant factors. The Company shall obtain and consider an appropriate independent valuation/report, wherever required or considered appropriate, before completion of the transaction. The Board shall ensure that the consideration payable is commercially justified and is in compliance with the applicable provisions of the Act, SEBI Listing Regulations and other applicable laws.

Pursuant to Regulation 23 of the SEBI Listing Regulations, no Related Party shall vote to approve this resolution, whether or not the Related Party is a party to the particular transaction, to the extent required under the applicable provisions of the SEBI Listing Regulations.

Except Mr. Jagdish Dholu, himself (DIN: 06683968), Mr. Vinesh Dholu (DIN: 02953383) and Mr. Shivji Dholu (DIN: 01941254), none of the Directors, Key Managerial Personnel of the Company, or their respective relatives are, in any way, concerned or interested, financially or otherwise, in this resolution set out at Item No.14 of this Notice, except to the extent of their respective shareholding in the Company.

The Board recommends the matter and the resolution set out under Item No.14 for the approval of the Members by way of passing Ordinary Resolution.

Item No. 16: Approval of Limits for Loans, Guarantees, Securities, and Investments under Section 186 of the Companies Act, 2013

The Board seeks Member approval via a Special Resolution to increase the operational financial limits under Section 186 of the Act up to an aggregate outstanding ceiling of ₹100 Crores (Rupees One Hundred Crores only) to seamlessly deploy capital across joint ventures, subsidiaries as may be required in the business operations of the Company.

Consequent to the change in management control finalized via the SEBI SAST Open Offer on August 14, 2026, the new promoters are aggressively

LIPPI SYSTEMS LIMITED

positioning the enterprise to undertake asset-heavy, capital-intensive Bentonite processing and mineral extraction activities.

The strategic execution of these new projects may require the Company to provide structural inter-corporate loans, financial guarantees, performance securities, or direct equity investments.

Under Section 186(2) of the Companies Act, 2013, a company cannot give loans, guarantees, securities, or make investments exceeding 60% of its paid-up share capital, free reserves, and securities premium account, or 100% of its free reserves and securities premium account, whichever is greater, without an explicit Special Resolution passed by its shareholders.

While the current outstanding investments may be within the baseline limit, the projected resource allocations for the Bentonite operations will likely exceed this limit. In order to secure further threshold, limit up to an aggregate limit of ₹100 Crores gives the Board the necessary liquidity and speed up real-time business opportunities.

In line with Section 186 of the Act, inter-corporate loans will carry a clear rate of interest that cannot be lower than the prevailing yield of Government Securities closest to the tenure of the loan. Full details of all loans given, investment tranches made, or guarantees/securities provided will be maintained systematically in the statutory register of loans, guarantees, securities and investments and fully disclosed in the notes to the Company's annual financial statements as required by law and prevailing accounting standards. The proposed approval will provide the Company with flexibility to deploy its surplus funds and/or support strategic business requirements, investments and business opportunities. The proposed approval and authority shall be exercised by the Board in line with the provisions of Sections 185 and 186 of the Companies Act, 2013, applicable rules and regulations and the SEBI Listing Regulations.

None of the Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise,

LIPPI SYSTEMS LIMITED

in the resolution set out at Item No.15 of this Notice except to the extent of their shareholding in the Company.

The Board recommends the matter and the resolution set out under Item No.15 for the approval of the Members by way of passing Special Resolution.

Item No. 17: Approval of Limits for Borrowing Powers and Creation of Charges on the Company's Assets under Section 180 of the Companies Act, 2013

The Board seeks Member approval via a Special Resolution to increase the maximum aggregate borrowing threshold of the Company up to ₹500 Crores (Rupees Five Hundred Crores only) and to authorize the creation of security interests (mortgages, charges, or pledges) over the Company's properties to secure these credit lines.

Following the successful completion of management and control takeover via the SEBI SAST Open Offer on August 14, 2026, the new promoters are rolling out a strategic shift into Bentonite and industrial mineral mining operations. Establishing processing plants, setting up beneficiation facilities, funding heavy machinery acquisition, and developing logistics infrastructure may require large amounts of up-front capital.

Under Section 180(1)(c) of the Companies Act, 2013, the Board of Directors cannot borrow money (apart from temporary loans obtained from bankers in the ordinary course of business) that exceeds the aggregate of the Company's paid-up share capital, free reserves, and securities premium account without an explicit Special Resolution passed by its shareholders.

Since large commercial lenders, banks, and financial institutions require borrowings to be secured by physical collaterals, the Company must execute asset-backed security documentation. Under Section 180(1)(a) of the Act, any proposal to lease, mortgage, or dispose of the undertakings or assets of the Company requires separate shareholder approval via a Special Resolution. In order to systematically fund the Bentonite project using an

LIPPI SYSTEMS LIMITED

optimal mix of equity and debt, the Board requires broad financial agility. Setting an overall cap of ₹500 Crores ensures that the management team can negotiate and secure credit lines from banks, NBFCs, or external institutional lenders quickly.

The Board of Directors and the Audit Committee will monitor all drawdowns under this limit to ensure debt-service obligations remain sustainable. Every mortgage, pledge, hypothecation, or charge created over the Company's movable or immovable assets under this resolution will be systematically reported and filed with the Registrar of Companies (RoC) via Form CHG-1 within the statutory timelines to maintain clean public records. All secured borrowings and asset encumbrances created will be recorded in the statutory registers of the Company and fully disclosed in the annual financial statements as required by law.

None of the Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No.16 of this Notice except to the extent of their shareholding in the Company.

The Board recommends the matter and the resolution set out under Item No.16 for the approval of the Members by way of passing Special Resolution.

Place: - Ahmedabad
Date: - 27th August, 2026

For & on behalf of the Board of Directors
Lippi Systems Limited

Sd/-

Registered Office:
B-21, Corporate House, Opp Pakwan II,
S.G. Highway, Bodakdev,
Ahmedabad, Gujarat – 380054CIN:
L22100GJ1993PLC020382
Email: cs@lippisystems.com
Website: www.lippisystems.com

Nandlal Agarwal
Managing Director
DIN: 00336556

LIPPI SYSTEMS LIMITED

DIRECTORS REPORT

To,
The Members of,
LIPPI SYSTEMS LIMITED

Your Directors are pleased to present 33rd Annual Report together with the Audited Standalone Financial Statements for the financial year ended 31st March, 2026.

FINANCIAL RESULTS:

(Rs in Lacs)

Particulars:	2025-26	2024-25
Net Sales	Nil	Nil
Other Income	799.39	53.82
Finance Cost	4.32	0.00
Depreciation	71.42	82.87
Income Tax Provision	(175.16)	Nil
Deferred Tax Liability	(46.49)	(34.98)
Net Profit	377.97	(74.23)

OPERATIONS:

Your Directors report that for the year under review, your Company has not done any business activity. Your company had made Net Profit of Rs. 3.78 Crores as against a Loss of Rs. 0.74 Crores for the preceding year.

CHANGE IN NATURE OF BUSINESS, IF ANY:

During the Financial Year 2025-26, the Company has not changed its nature of business. The Company is engaged in the Business of Manufacturing of Roto Gravures.

During the current Financial Year 2026-27, the Board of Directors have approved to amend the Main Objects of the Company and the said agenda forms part of the Notice of 33rd Annual General Meeting for necessary approvals.

SUBSIDIARIES, JOINT VENTURES & ASSOCIATES:

Your Company doesn't have any Subsidiaries, Joint Ventures and Associates.

SEGMENT WISE PERFORMANCE:

The Company is into Manufacturing of Roto Gravure Printing Cylinder and generating power from wind turbine generator in accordance with the definition of "Segment" as per the IND AS. The performance of the Company is discussed separately in this Report.

CAPITAL STRUCTURE

The Authorised Share Capital of the Company as on March 31, 2026 was Rs

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10,00,00,000 (Rupees Ten crores) divided into 1,00,00,000 (One crores) equity shares of Rs 10 each.

The paid up share capital of the Company as on March 31, 2026, was Rs 7,00,00,000 (Rupees Seven crores only) divided into 70,00,000 (Seventy lakhs) equity shares of Rs 10 each.

During the year under review, the Company has not issued any Shares with or without differential rights or Debentures or any other securities by way of Public offer, Private Placement, Preferential allotment, Rights issue, Bonus Issue, Sweat Equity Shares, and Employee Stock Option Scheme or in any such other manners.

During the current Financial Year 2026-27, the Authorized Share Capital was increased from Rs.10,00,00,000/- (Rupees Ten Crores Only) to Rs.15,00,00,000/- (Rupees Fifteen Crores Only) by creation of additional Rs.5,00,00,000 (Rupees Five Crores Only) Equity Shares having face value of Rs.10/- (Rupee Ten each).

Further, during the current Financial Year, the Board of Directors and the Shareholders have approved to issue 65,00,000 (Sixty-Five Lakhs) Warrants convertible into equity shares on preferential basis ("Preferential Issue") at the price of Rs. 56.84/- per warrant.

DIVIDEND:

In view of the marginal profits for the year under review, your directors have not recommended any dividend for the year under report.

DEPOSITS:

During the year under review your company has not accepted any fixed deposits from the public under section 73 of companies act, 2013, and therefore no information is required to be furnished in respect of outstanding deposits.

VIGIL MECHANISM/WHISTLE BLOWER POLICY:

Pursuant to Section 177(9) of the Companies Act, 2013 and as per SEBI (Listing Obligation and Discourse Requirements) Regulations, 2015, the Company has formulated a Whistle Blower Policy to establish a vigil mechanism for directors and employees of the Company. The purpose and objective of this Policy is to provide a framework to promote responsible and secure whistle blowing. It protects the employees wishing to raise a concern about serious irregularities within the Company. The details of the Whistle Blower Policy are posted on the website (www.lippisystems.com) of the Company.

CODE OF CONDUCT FOR 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) Regulations, 2015. The

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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 consequences of violation. The Policy has been formulated to regulate, monitor and ensure reporting of deals by the employees and to maintain the highest ethical standards of dealing in the Company's Shares. The Code is also available on the website of the Company.

The Company has adopted the amended Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information in terms of the SEBI (Prohibition of Insider Trading) Regulation, 2015 (as amended). The same has been filed with the BSE Limited and also uploaded on the website of the Company.

SECRETARIAL STANDARDS

During the year under review, the Company has complied with the provisions of Secretarial Standard 1 (relating to Meetings of the Board of Directors) and Secretarial Standard 2 (relating to General Meetings) issued by the Institute of the Company Secretaries of India.

RISK MANAGEMENT AND INTERNAL CONTROL SYSTEMS:

The Company has established a well-defined process of risk management, wherein the identification, analysis and assessment of the various risks, measuring of the probable impact of such risks, formulation of risk mitigation strategy and implementation of the same takes place in a structured manner. Though the various risks associated with the business cannot be eliminated completely, all efforts are made to minimize the impact of such risks on the operations of the Company. Necessary internal control systems are also put in place by the Company on various activities across the board to ensure that business operations are directed towards attaining the stated organizational objectives with optimum utilization of the resources. Apart from these internal control procedures, a well-defined and established system of internal audit is in operation to independently review and strengthen these control measures, which is carried out by a reputed firm of Chartered Accountants. The Audit Committee of the Company regularly reviews the reports of the internal auditors and recommends actions for further improvement of the internal controls. The Risk Management policy is posted on the website of the Company.

RELATED PARTY TRANSACTIONS:

The Company has entered into related party transaction during the financial year 2025-26, the details of which are given in the notes forming parts of Financial Statements. All Related Party Transactions entered into are on an arm's length basis. There are no materially significant Related Party Transactions made by the Company with promoters, directors, Key Managerial Personnel or other designated persons which may have potential conflict with the interests of the Company at large.

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On the recommendation of the Audit Committee, the Board of Directors has adopted a policy on Related Party Transactions, which is also uploaded on the website of the Company (www.lippisystems.com) under the head of 'Investor'. The Policy envisages the procedure governing related party transactions required to be followed to ensure compliance with the applicable laws and regulations as well as to ensure that the Related Party Transactions are managed and disclosed in accordance with the strict legal and accounting requirements.

A statement of all related party transactions is presented before the Audit Committee on a quarterly basis, specifying the nature, value and terms & conditions of the transactions. The statement is supported by a certificate from the CEO/ CFO.

The Board of Directors recommended to approval Related Party Transactions which forms part of the Notice of 33rd Annual General Meeting.

None of the Directors has any pecuniary relationships or transactions vis-à-vis the Company.

EXTRACT OF ANNUAL RETURN:

The Annual Return as required under sub-section (3) of Section 92 of the Companies Act, 2013 ('the Act') in form MGT-7 is made available on the website of the Company and can be accessed at www.lippisystems.com.

CORPORATE SOCIAL RESPONSIBILITY:

The Company is not required to give information relating to Corporate Social Responsibility as the Company does not fall under the applicable threshold limit mentioned under section 135 of the Companies Act, 2013.

The Company is striving to make good profit in the coming years and the Board of Directors of the Company assures to contribute funds in future.

MANAGEMENT'S DISCUSSION AND ANALYSIS REPORT:

Management's Discussion and Analysis Report for the year under review, as stipulated under SEBI (Listing Obligation and Discourse Requirements) Regulations, 2015, is presented in a separate section forming part of the Annual Report.

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS:

There are no significant and material orders passed by the Regulators/Courts which would impact the going concern status of the Company and its future operations.

MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY WHICH HAVE OCCURED BETWEEN THE END OF THE FINANCIAL YEAR OF THE COMPANY TO

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WHICH THE FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT:

During the current Financial Year, Share Purchase Agreement (“SPA”) entered into by Mr. Nandlal J. Agrawal, Mr. Kunal Nandlal Agrawal, Mrs. Shashikalaben Nandlal Agrawal, and Mrs. Neha Sumit Sanghvi (“Promoters”) who agreed to sell 35,67,969 Equity Shares representing 50.97% of the present paid up equity share capital of the Company to Mr. Vinesh Shivji Dholu, Mr. Jagdish Shivji Dholu, Mr. Shivji Karamrashi Dholu, Mrs. Jagruti Vinesh Dholu and Mrs. Parul Jagdish Dholu [collectively referred to as “Acquirers”]. Pursuant to the SPA the Acquirers have triggered the obligation to make Open Offer in terms of Regulation 3(1) and Regulation 4 of Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.

The Board had approved the shifting of the Registered Office of the Company from 601 & 602, 6th Floor, Shaligram Corporates, Nr Dishman House, Iscon-Ambli Road, Ahmedabad - 380058 to 21/B, Corporate House, Fairy Society, Rajpath Highway, Bodakdev, Ahmedabad, Gujarat – 380054, within the local limits of Ahmedabad city, w.e.f. 27th August, 2026.

In terms of Section 134(3) (1) of the Companies Act, 2013, except as disclosed elsewhere in this Report, no material changes and commitments which could affect the Company's financial position have occurred between the end of the financial year of the Company and date of this Report.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS:

The Company has disclosed the full particulars of the loans given, investments made or guarantees given or security provided as required under section 186 of the Companies Act, 2013, Regulation 34(3) and Schedule V of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 in Notes forming part of the financial statements.

TRANSFER TO RESERVES:

The Company has transferred current year's Profit of Rs. 377.97 Lakhs to the Reserve & Surplus and the same is in compliance with the applicable provisions prescribed under the Companies Act, 2013.

DIRECTORS:

As on March 31, 2026, the Board comprised of Five (5) Directors out of which Two (2) are Executive Promoter Directors, Two (2) are Independent Directors including Woman Director and One is Non-Executive non-Independent Director. The composition of the Board is in conformity with the Companies Act, 2013 and the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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(i) Appointment

Following Directors were appointed during the F.Y 2025-26:

There is no appointment and resignation during the Financial Year.

Reappointment of Directors:

There is no appointment and resignation during the Financial Year 2025-26.

(ii) Retirement by rotation

In accordance with the provisions of the Companies Act, 2013 and Articles of Association of the Company, Mr. Shivji Dholu (DIN: 01941254) retires by rotation and is eligible for reappointment. Appropriate resolution for his re-appointment is being placed for your approval at the ensuing AGM.

A brief resume and other relevant details of the Directors proposed to be appointed / re-appointed are given in the Annexure to the Notice convening the AGM.

(iii) Retirements and Resignations along with facts of resignation:

There is no appointment and resignation during the Financial Year ended 31st March 2026.

Details of Appointment and Resignations during the current financial year i.e. from 1st April 2026 till date of this Report:

Appointment of Ms. Mansi Hardik Shah (DIN: 00031947) as an Additional Director (NonExecutive Independent Director) of the Company w.e.f. 04th June, 2026 who will hold office upto the ensuing Annual General Meeting.

Mr. Govindlal C. Thakkar (DIN: 07531165), has completed his term as Independent Director of the Company with effect from the end of the day on May 30, 2026.

Appointment of Mr. Vinesh Dholu (DIN: 02953383) as Executive Director for a period of five years, commencing from 27th August, 2026 to 26th August, 2031.

Appointment of Mr. Jagdish Dholu (DIN: 06683968) as Managing Director for a period of five years, commencing from 27th August, 2026 to 26th August, 2031.

Appointment of Mr. Jaimish Patel (DIN: 09647742) as an Additional Director of the Company under Non-Executive and Independent Director category for a period of 5 (Five) consecutive years starting from August 27, 2026.

Appointment of Mr. Shivji Dholu (DIN: 01941254) as an Additional Director in the category of Non-Executive, Non-Independent Director of the Company with effect from August 27, 2026.

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Resignation of Mr. Nandlal Jaigopal Agrawal (DIN: 00336556) from the Director as well as Managing Director of the Company w.e.f. 27th August, 2026.

Resignation of Mr. Tirthraj Ashokbhai Pandya (DIN: 02972285) from the Director as well as Non-Executive Director of the Company w.e.f. 27th August, 2026.

Resignation of Mr. Kunal Nandlal Agrawal (DIN: 00169324) from the Director as well as Whole Time Director of the Company w.e.f. 27th August, 2026.

Resignation of Mrs. Apexa Ajaykumar Panchal (DIN: 10239502) from the Director as well as Independent Woman Director of the Company w.e.f. 27th August, 2026.

The Board of Directors recommend necessary Appointment/Regularization of Directors appointed in the current Financial Year and the necessary Resolutions forms part of the Notice of 33rd Annual General Meeting.

(iv) Declarations by Independent Directors

Your Company has received declarations from all the Independent Directors under Section 149(7) of the Companies Act, 2013 confirming that they fulfill the criteria of independence as prescribed under Section 149(6) of the Companies Act, 2013 read with the Schedules and Rules issued thereunder as well as under Regulation 16(b) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

All the Independent Directors of the Company have registered themselves with the Indian Institute of Corporate Affairs ("IICA").

(v) Key Managerial Personnel:

As on 31st March, 2026, Pursuant to the provisions of Section 203 of the Companies Act, 2013, Mr., Nandlal Jaigopal Agrawal (Managing Director), Mr. Kunal Nandlal Agrawal (Whole-Time Director), Mr. Gopalkrishna D Sharma (CFO) and Mr. Darshan B. Shah (CS) are the Key Managerial Personnel's of your Company.

During the current Financial Year, following changes were made in KMPs:

Resignation of Mr. Nandlal Jaigopal Agrawal (DIN: 00336556) from the Director as well as Managing Director of the Company w.e.f. 27th August, 2026.

Resignation of Mr. Kunal Nandlal Agrawal (DIN: 00169324) from the Director as well as Whole Time Director of the Company w.e.f. 27th August, 2026.

Appointment of Mr. Jagdish Dholu (DIN: 06683968) as Managing Director for a period of five years, commencing from 27th August, 2026 to 26th August, 2031.

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(vi) Board Evaluation

In compliance with the provisions of the Companies Act, 2013 ('the Act') and LODR, the Board during the year adopted a formal mechanism for evaluation of its performances as well as that of its committees and individual Directors, including the Chairman of the Board. A structured mechanism was prepared after taking into consideration inputs received from the Directors, covering various aspects of the Board's functioning such as adequacy of the composition of the Board and its Committees, Board culture, execution and performance of specific duties, obligations and governance.

A separate exercise was carried out to evaluate the performance of individual Directors including the Chairman of the Board, who were evaluated on parameters such as level of engagement and contribution, independence of judgment, safeguarding the interest of the Company and its minority shareholders, etc. The performance evaluation of the Independent Directors was carried out by the entire Board. The performance evaluation of the Chairman and the Non-Independent Directors was carried out by the Independent Directors. The Directors expressed their satisfaction with the evaluation process.

(vii) Familiarization Program for Independent Directors

On appointment, the concerned Director is issued a letter of Appointment setting out in detail, the terms of appointment, duties and responsibilities. Each newly appointed Independent Director is taken through a familiarization program. The program aims to familiarize the Directors with the Company, their role and responsibilities, business model of the Company etc.

(viii) Code of Conduct

The Board of Directors of the Company have adopted Code of Business Conduct & Ethics. This Code is applicable to all the Directors and senior management personnel.

In terms of the requirements of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, the Code of Business Conduct & Ethics, as approved by the Board of Directors, has been displayed at the website of the company, www.lippisystems.com, under the heading 'Investors'. All the members of the Board and senior management personnel have affirmed compliance with the Code for the year ended 31st March, 2023 and a declaration to that effect signed by the Chairman & Managing Director is attached and forms part of this report.

(vii) Nomination & Remuneration Policy

The Board has, on the recommendation of the Nomination & Remuneration Committee, framed a Policy for selection, appointment and remuneration of

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Directors and Key Managerial Personnel, including criteria for determining qualifications, positive attributes, Independence of Directors.

(viii) Extra Ordinary General Meeting:

During the year under review, no Extra Ordinary General Meetings have been held.

Further during the current Financial Year 2026-27, 01/2026-27 Extra-Ordinary General Meeting (“EGM”) has been held on Sunday, June 14, 2026 at 11:30 A.M. (IST) at the Registered office of the company situated at 601 & 602, 6th Floor, Shaligram Corporates, Nr. Dishman House, Iscon Ambli Road, Ahmedabad, Gujarat, 380058.

(vix) Board Meetings

During the year 4 Meetings of the Board were held. The Board of directors was met on 30/05/2025, 12/08/2025, 14/11/2025 and 14/02/2026.

As on 31st March, 2026, the composition and attendance of Board of Directors are as:

Sl. No.	Name of Director	Category of Director	No. of Board Meetings attended	Attendance at the last AGM	No. of committee/ membership in which he/she is a member of Chairperson
1	Shri Nandlal Agrawal (DIN: 00336556)	Managing Director -Chairman	4	Yes	None
2	Shri Kunal Agrawal (DIN: 00169324)	Whole Time Director	4	Yes	None
3	Shri Tirthraj Pandya (DIN: 02972285)	Non-executive and Non-Independent	4	Yes	Member in three Committee Chairman in one Committee
4	Shri. Govindlal C. Thakkar	Independent	4	Yes	Chairman in Three Committee Member
5	Ms. Apexa A. Panchal (DIN: 10239502)	Woman -Independent	4	Yes	Member in three Committee

The intervening gap between the meetings was within the period prescribed under the Companies Act, 2013. Every Director currently on the Board of the Company has personally attended at least one Board / Committee of Directors' Meeting in the financial year 2025-26. All the information required to be furnished to the Board was made available along with detailed Agenda.

As per Schedule IV of the Companies Act, 2013, a separate meeting of Independent Directors without the attendance of Non-Independent Directors was held on 08th February 2024 to discuss the agenda items as required under the Companies Act, 2013

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and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Independent Directors reviewed the performance of non-independent directors and the Board as whole, reviewed the performance of the Chairman of the Company taking into account the views of executive and non-executive directors and assessed the quality, quantity and timeliness flow of information between the Company Management and the Board that is necessary for the Board to effectively and reasonably perform their duties. The Independent Directors expressed their satisfaction with overall functioning and implementations of their suggestions.

The information as specified in Schedule II of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 is regularly made available to the Board. The minutes of the meeting of Board and its Committees are captured in accordance with the provisions of the Companies Act, 2013 and the Companies (Meetings of Board and its Powers) Rules, 2014 and Secretarial Standards in respect of Board Meeting and also circulated in advance to all Directors and Members of the Committee and confirmed at subsequent meeting.

COMMITTEES OF THE BOARD

The Board of directors of the company has constituted various committees of the members of the board. The terms of reference of these committees have determined by the board from time to time.

AUDIT COMMITTEE:

Audit Committee comprises of Mr. Govind C Thakkar (Chairman) (DIN: 07531165), Ms. Apexa A. Panchal (DIN: 10239502)) and Mr. Tirthraj Pandya (DIN: 02972285).

The terms of reference of the Committee are as is specified in Companies Act, 2013 and Regulations 27 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. During the financial year the Committee met on 30/05/2025, 12/08/2025, 14/11/2025 and 14/02/2026. Presently, the following functions are performed by the Audit Committee:

- Overseeing the company's financial reporting process and the disclosure of financial information to ensure that the financial statements are correct, sufficient and credible;
- Recommending to the Board, the appointment, re-appointment and, if required, the replacement or removal of the statutory & internal auditors, fixing audit fees and approving payments for any other service;
- Reviewing with management the annual financial statements before submission to the Board;

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- Reviewing with the management Quarterly/Annual and other financial statements before submission to the Board for approval;
- Reviewing with the management the performance of statutory and internal auditors, the adequacy of internal control systems and recommending improvements to the management;
- Reviewing the adequacy of internal audit function;
- Discussing with internal auditors of any significant findings and follow-up thereon;
- Reviewing the findings of any internal investigation by the internal auditors into matters where there is a suspected fraud or irregularity or a failure of the internal control systems of a material nature and reporting the matter to the Board;
- Discussing with the statutory auditors before the audit commences on the nature and scope of audit as well as have post-audit discussions to ascertain any area of concern;
- Reviewing reports furnished by statutory & internal auditors and ensuring follow-up thereon;
- The Committee also reviews the Management Discussion and Analysis of the financial condition and results of operations, statements of significant related party transactions and any other matter which may be a part of its terms of reference or referred to by the Board of Directors.

The Company Secretary acts as the Secretary of the Committee.

All the recommendations of the Audit Committee during the year were accepted by the Board of Directors.

NOMINATION AND REMUNERATION COMMITTEE:

The Nomination and Remuneration Committee consists of Mr. Govind Thakkar (Chairman) (DIN: 07531165), Ms. Apexa A. Panchal (DIN: 10239502)), and Mr. Tirthraj Pandya (DIN: 02972285).

The Nomination and Remuneration Committee shall identify persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, recommend to the Board their appointment and removal and shall carry out evaluation of every director's performance. The committee has been constituted to recommend/ review the remuneration package of Managing/ whole time Directors.

During the financial year the Committee met on 30/05/2025, 12/08/2025, 14/11/2025 and 14/02/2026.

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Nomination and Remuneration Policy

This Nomination and Remuneration Policy is being formulated in compliance with Section 178 of the Companies Act, 2013 read along with the applicable rules thereto and as per (LODR) Regulations, 2015 as amended from time to time. This policy on nomination and remuneration of Directors, Key Managerial Personnel and Senior Management has been formulated by the Nomination and Remuneration Committee (NRC or the Committee) and has been approved by the Board of Directors.

Definitions:

“Remuneration” means any money or its equivalent given or passed to any person for services rendered by him and includes perquisites as defined under the Income-tax Act, 1961;

“Key Managerial Personnel” means:

- i) Managing Director, or Chief Executive Officer or Manager and in their absence, a Whole-time Director;
- ii) Chief Financial Officer;
- iii) Company Secretary; and
- iv) Such other officer as may be prescribed.

“Senior Managerial Personnel” mean the personnel of the company who are members of its core management team excluding Board of Directors. Normally, this would comprise all members of management, of rank equivalent to General Manager and above, including all functional heads.

Objective:

The objective of the policy is to ensure that

- The level and composition of remuneration is reasonable and sufficient to attract, retain and motivate directors of the quality required to run the company successfully;
- Relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
- Remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the company and its goals.

Role of the Committee:

The role of the NRC will be the following:

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- To formulate criteria for determining qualifications, positive attributes and independence of a Director.
- To formulate criteria for evaluation of Independent Directors and the Board.
- To identify persons who are qualified to become Directors and who may be appointed in Senior Management in accordance with the criteria laid down in this policy.
- To carry out evaluation of Director's performance.
- To recommend to the Board the appointment and removal of Directors and Senior Management.
- To recommend to the Board policy relating to remuneration for Directors, Key Managerial Personnel and Senior Management.
- To devise a policy on Board diversity, composition, size.
- Succession planning for replacing Key Executives and overseeing.
- To carry out any other function as is mandated by the Board from time to time and / or enforced by any statutory notification, amendment or modification, as may be applicable.
- To perform such other functions as may be necessary or appropriate for the performance of its duties.

APPOINTMENT AND REMOVAL OF DIRECTOR, KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT

- a) The Committee shall identify and ascertain the integrity, qualification, expertise and experience of the person for appointment as Director, KMP or at Senior Management level and recommend his / her appointment, as per Company's Policy.
- b) A person should possess adequate qualification, expertise and experience for the position he /she is considered for appointment. The Committee has authority to decide whether qualification, expertise and experience possessed by a person is sufficient / satisfactory for the position.
- c) The Company shall not appoint or continue the employment of any person as Whole-time Director who has attained the age of seventy years. Provided that the term of the person holding this position may be extended beyond the age of seventy years with the approval of shareholders by passing a special resolution.

TERM / TENURE

- a) Managing Director/Whole-time Director:

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The Company shall appoint or re-appoint any person as its Executive Chairman, Managing Director or Executive Director for a term not exceeding Three years at a time. No re-appointment shall be made earlier than one year before the expiry of term.

b) **Independent Director:**

An Independent Director shall hold office for a term up to five consecutive years on the Board of the Company and will be eligible for re-appointment on passing of a special resolution by the Company and disclosure of such appointment in the Board's report.

No Independent Director shall hold office for more than two consecutive terms of upto maximum of 5 years each, but such Independent Director shall be eligible for appointment after expiry of three years of ceasing to become an Independent Director.

Provided that an Independent Director shall not, during the said period of three years, be appointed in or be associated with the Company in any other capacity, either directly or indirectly.

At the time of appointment of Independent Director it should be ensured that number of Boards on which such Independent Director serves is restricted to seven listed companies as an Independent Director and three listed companies as an Independent Director in case such person is serving as a Whole-time Director of a listed company or such other number as may be prescribed under the Act.

EVALUATION

The Committee shall carry out evaluation of performance of Director, KMP and Senior Management Personnel yearly or at such intervals as may be considered necessary.

REMOVAL

The Committee may recommend with reasons recorded in writing, removal of a Director, KMP or Senior Management Personnel subject to the provisions and compliance of the Companies Act, 2013, rules and regulations and the policy of the Company.

RETIREMENT

The Director, KMP and Senior Management Personnel shall retire as per the applicable provisions of the Act and the prevailing policy of the Company. The Board will have the discretion to retain the Director, KMP, Senior Management Personnel in the same position/ remuneration or otherwise even after attaining the retirement age, for the benefit of the Company.

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POLICY FOR REMUNERATION TO DIRECTORS/ KMP/ SENIOR MANAGEMENT PERSONNEL

- 1) Remuneration to Managing Director / Whole-time Directors:
 - a) The Remuneration/ Commission etc. to be paid to Managing Director / Whole-time Directors, etc. shall be governed as per provisions of the Companies Act, 2013 and rules made there under or any other enactment for the time being in force and the approvals obtained from the Members of the Company.
 - b) The Nomination and Remuneration Committee shall make such recommendations to the Board of Directors, as it may consider appropriate with regard to remuneration to Managing Director / Whole-time Directors.
- 2) Remuneration to Non- Executive / Independent Directors:
 - a) The Non-Executive / Independent Directors may receive sitting fees and such other remuneration as permissible under the provisions of Companies Act, 2013. The amount of sitting fees shall be such as may be recommended by the Nomination and Remuneration Committee and approved by the Board of Directors.
 - b) All the remuneration of the Non- Executive / Independent Directors (excluding remuneration for attending meetings as prescribed under Section 197 (5) of the Companies Act, 2013) shall be subject to ceiling/ limits as provided under Companies Act, 2013 and rules made there under or any other enactment for the time being in force. The amount of such remuneration shall be such as may be recommended by the Nomination and Remuneration Committee and approved by the Board of Directors or shareholders, as the case may be.
 - c) An Independent Director shall not be eligible to get Stock Options and also shall not be eligible to participate in any share based payment schemes of the Company.
 - d) Any remuneration paid to Non- Executive / Independent Directors for services rendered which are of professional in nature shall not be considered as part of the remuneration for the purposes of clause (b) above if the following conditions are satisfied:
 - i) The Services are rendered by such Director in his capacity as the professional; and
 - ii) In the opinion of the Committee, the director possesses the requisite qualification for the practice of that profession.
 - e) The Compensation Committee of the Company, constituted for the purpose of

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administering the Employee Stock Option/ Purchase Schemes, shall determine the stock options and other share based payments to be made to Directors (other than Independent Directors).

- 3) Remuneration to Key Managerial Personnel and Senior Management:
- a) The remuneration to Key Managerial Personnel and Senior Management shall consist of fixed pay and incentive pay, in compliance with the provisions of the Companies Act, 2013 and in accordance with the Company's Policy.
 - b) The Compensation Committee of the Company, constituted for the purpose of administering the Employee Stock Option/ Purchase Schemes, shall determine the stock options and other share based payments to be made to Key Managerial Personnel and Senior Management.
 - c) The Fixed pay shall include monthly remuneration, employer's contribution to Provident Fund, contribution to pension fund, pension schemes, etc. as decided from to time.
 - d) The Incentive pay shall be decided based on the balance between performance of the Company and performance of the Key Managerial Personnel and Senior Management, to be decided annually or at such intervals as may be considered appropriate.

IMPLEMENTATION

The Committee may issue guidelines, procedures, formats, reporting mechanism and manuals in supplement and for better implementation of this policy as considered appropriate.

The Committee may Delegate any of its powers to one or more of its members.

SHAREHOLDERS' GRIEVANCE AND STAKEHOLDERS RELATIONSHIPS COMMITTEE:

The Board has constituted Shareholder's Grievance and Stakeholders Relationship Committee consisting of Mr. Govindlal C. Thakkar (Chairman) (DIN: 07531165) Tirthraj Pandya (DIN: 02972285), Ms. Apexa A. Panchal (DIN: 10239502))

During the financial year the Committee met on 30/05/2025, 12/08/2025, 14/11/2025 and 14/02/2026.

The terms of reference of the Committee are as specified below:

Terms of reference

- i. To allot equity shares of the Company,
- ii. Efficient transfer of shares; including review of cases for refusal of transfer /

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- transmission of shares and debentures;
- iii. Redressal of shareholder and investor complaints like transfer of shares, non-receipt of balance sheet, non-receipt of dividends etc;
 - iv. Issue of duplicate / split / consolidated share certificates;
 - v. Allotment and listing of shares;
 - vi. Review of cases for refusal of transfer / transmission of shares and debentures;
 - vii. Reference to statutory and regulatory authorities regarding investor grievances;
 - viii. And to otherwise ensure proper and timely attendance and Redressal of investor queries and grievances.investor queries and grievances.

Details of Shareholders Complaints are given below: RTA

Details of Complaints Received	Nos.
Number of Shareholders' Complaints received from 01.04.2025 to 31.03.2026	0
Number of Complaints not solved to the satisfaction of the shareholder	0
Number of Pending Complaints on 31.03.2026	0

DETAILS OF REMUNERATION TO DIRECTORS DURING THE YEAR ENDING ON 31ST MARCH, 2026:

Remuneration paid during the Financial Year 2025-26 to Executive Directors are:

Name of Director	Yearly Remuneration (Rs.)
Mr. Nandlal Jaigopal Agrawal (DIN: 00336556)	9,00,000.00
Mr. Kunal Nandlal Agrawal (DIN: 00169324)	9,60,000.00
Total	18,60,000.00

The company is neither paying any sitting fees nor providing any perquisite to its Directors.

LIPPI SYSTEMS LIMITED

BOARD DIVERSITY:

The Company recognizes the importance of a diverse Board in its process. We believe that a truly diverse Board will leverage differences in thought, perspective, knowledge, skill, regional and industry experience, cultural and geographical background, age, ethnicity, race and gender which will help to provide better directions and supervision to the affairs of the Company. The Board has adopted the Board diversity policy which sets out the approach to diversity of the Board of Directors. The Policy is also available on the website of the Company.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNING AND OUTGO:

The information relating to conservation of energy, technology absorption and foreign exchange earnings & outgo as required under Section 134(3) (m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014 is Annexed herewith as “Annexure - A”.

AUDIT COMMITTEE:

Pursuant to Section 177 of the Companies Act, 2013 the board of directors has constituted an audit committee. The audit committee comprises of Shri Govindlal C Thakkar (DIN: 07531165) Chairperson, Shri Tirthraj Pandya (DIN: 02972285) Member and, Ms. Apexa Panchal, Member.

DIRECTORS' RESPONSIBILITY STATEMENT

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

- (i) That in the preparation of the annual financial statements for the year ended March 31, 2026, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;
- (ii) That such accounting policies, as mentioned in the Financial Statements as 'Significant Accounting Policies' have been selected and applied consistently and judgments and estimates have been made that are reasonable and prudent so as to give a true and fair view of the state of affairs

LIPPI SYSTEMS LIMITED

of the company as at March 31, 2026 and of the profit of the Company for the year ended on that date;

- (iii) That 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 preventing and detecting fraud and other irregularities;
- (iv) That the annual financial statements have been prepared on a going concern basis;
- (v) That proper internal financial controls were in place and that the financial controls were adequate and were operating effectively;
- (vi) That proper systems to ensure compliance with the provisions of all applicable laws were in place and were adequate and operating effectively.

AUDITORS:

(i) Statutory Auditors

The Board of Directors after considering the recommendations of the Audit Committee, at its meeting held on 26th August, 2022 has recommended the appointment of M/s Ashok Dhariwal & Co, Chartered Accountants (FRN-100648W), as the Statutory Auditors of the Company for a period commencing from the conclusion of this 29th Annual General Meeting till the conclusion of the 34th Annual General Meeting to audit the Financial Statements of the Company.

M/s Ashok Dhariwal & Co, Chartered Accountants (FRN-100648W) has been resigned from the office of Statutory Auditors w.e.f. 27th August 2026 and the Board of Directors have appointed M/s B K Patel & Co., Chartered Accountants (FRN: 112647W) as Statutory Auditors to fill up the casual vacancy.

Further, The Board of Directors after considering the recommendations of the Audit Committee, at its meeting held on 27th August, 2026 has recommended the appointment of M/s B K Patel & Co., Chartered Accountants (FRN: 112647W) as Statutory Auditors of the Company for a period commencing from the conclusion of this 33rd Annual General

LIPPI SYSTEMS LIMITED

Meeting till the conclusion of the 38th Annual General Meeting to audit the Financial Statements of the Company.

The Auditors' Report for Financial Year ended 31st March 2026 forms part of the Integrated Annual Report and does not contain any qualification, reservation or adverse remarks.

(ii) Secretarial Audit

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed M/s Kunal Sharma & Associates, a firm of Company Secretaries in Practice, to undertake the Secretarial Audit of the Company. The Report of the Secretarial Audit is annexed herewith as “Annexure - B”.

Reply to the Observation:

The 100% Shareholding of the Promoters and Promoters Group are not in Dematerialised Form.	The Company is under discussions and dialogues with the Promoters who are holding the Equity Shares in Physical form to get those Dematerialised at the earliest. However, response for the said matter is awaited.
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Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed Mrs. Rupal Patel, Practicing Company Secretary having Membership No. F6275 and CP No. 3803 as Secretarial Auditor of the Company for the period of 5 years from Financial Year 2026-27 to 2030- 31 subject to approval of shareholder in the ensuing General Meeting in compliance with provisions of section 204 of the Companies Act, 2013.

(iii) Internal Auditor

Pursuant to provisions of Section 138 of the Companies Act, 2013 and the Companies (Accounts) Rules, 2014, M/s Aswani & Associates, Chartered Accountants firm (FRN: 126955W) has been appointed as Internal Auditors of the Company for the Financial Year 2025-26.

LIPPI SYSTEMS LIMITED

Pursuant to provisions of Section 138 of the Companies Act, 2013 and the Companies (Accounts) Rules, 2014, M/s J C Patel & Company, Chartered Accountants, Nadiad has been appointed as Internal Auditors of the Company for the Financial Year 2026-27.

(iv) **Cost Auditor:**

The appointment of Cost Auditor for the Company is not applicable to the Company.

FRAUDS REPORTED BY AUDITORS:

No frauds are reported by the Auditors which fall under the purview of sub section (12) of Section 143 of the Companies Act, 2013.

PARTICULARS OF EMPLOYEES

No employee of the Company was in receipt of remuneration more than the limits specified under Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, during the financial year ended 31st March 2026.

The information required under Section 197(12) of the Companies Act, 2013 read with Rule 5 of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014 is given in the Statement annexed herewith as “Annexure - C”.

CORPORATE GOVERNANCE REPORT

Pursuant to Regulation 15 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI LODR”), Corporate Governance provisions as specified is not applicable to the Company, since the paid up share capital of the Company and the Net Worth is below the threshold limits prescribed under the SEBI LODR.

SEXUAL HARASSMENT:

The Company has complied with the provisions relating to the Constitution of Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

Pursuant to provisions of section 134(3)(q) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014, required disclosure is given below:

The Company has constituted Internal Committee as per provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

LIPPI SYSTEMS LIMITED

and also has a policy and framework for employees to report sexual harassment cases at workplace and its process ensures complete anonymity and confidentiality of information. Workshops and awareness programmes against sexual harassment are conducted across the organization.

Details of complaints at the opening of, filed and resolved during, and pending at the end of, the financial year are as under:

Particulars	Number of Complaints
Number of complaints at the opening of the Financial Year	Nil
Number of complaints filed during the Financial Year	Nil
Number of complaints disposed of during the Financial Year	Nil
Number of complaints pending as on end of the Financial Year	Nil

ADEQUACY OF INTERNAL FINANCIAL CONTROL

The Company has adequate internal financial control with reference to the financial statements commensurate with its size and nature of business. These controls include well documented procedures, covering financial and operational functions. The internal financial controls of the Company are adequate to ensure the accuracy and completeness of accounting records, timely preparation of reliable financial information, prevention and detection of frauds and errors and safeguard against any losses or unauthorized use or disposal of assets. These controls are assessed on a regular basis by Internal Audit.

COMPLIANCE UNDER THE MATERNITY BENEFIT ACT, 1961:

The Company has duly complied with all applicable provisions of the Maternity Benefit Act, 1961. All eligible women employees have been granted the benefits as prescribed under the Act, including maternity leave and other related entitlements. The Company remains committed to fostering a supportive and inclusive work environment, particularly for working mothers, and continues to uphold its responsibility towards gender equity in the workplace.

OTHER DISCLOSURES:

- The Company does not have any scheme or provision of money for the purchase of its own shares by employees or by trustees for the benefit of

LIPPI SYSTEMS LIMITED

employees.

- There is no proceeding pending under the Insolvency and Bankruptcy Code, 2016.
- There was no instance of one-time settlement with any Bank or Financial Institution.

ACKNOWLEDGEMENT:

The Board wishes to place on record their sincere appreciation and acknowledge with gratitude the effort put in and co-operation extended by bankers, shareholders, employees at all levels and all other associated persons, bodies or agencies for their continued support.

Place: - Ahmedabad
Date: - 27th August, 2026.

By order of the Board of Directors
For Lippi Systems Limited

Nandlal J. Agrawal
Chairman & Managing Director
(DIN: 00336556)

LIPPI SYSTEMS LIMITED

ANNEXURE TO DIRECTOR'S REPORT:

“Annexure A”

(A) CONVERSATION OF ENERGY:

- a) Energy conservation has been an important thrust area for the Company and is continuously monitored. The adoption of energy conservation measures has helped the Company in reduction of cost and reduced machine down-time.
- b) Energy conservation is an ongoing process and new areas are continuously identified and suitable investments are made, wherever necessary.
- c) Various on-going measures for conservation of energy include (i) use of energy efficient lighting and better use of natural lighting, (ii) reduction of energy loss, and (iii) replacement of outdated energy intensive equipment.
- d) Total energy consumption and energy consumption per unit of production is given in the table below:

(A) POWER AND FUEL CONSUMPTION IN RESPECT OF:

Particulars	Year 2025-2026	Year 2024-2025
1) Electricity		
a) Purchased		
Unit Nos.	Nil	Nil
Total Amt. (Rs)	15,48,372.00	17,87,840.00
Rate Per Unit (Rs)	Nil	Nil
b) Own Generation		
Through Diesel Generation Set		
Units	Nil	Nil
Unit per liter of Diesel Oil	N.A	N.A
Cost per Unit	N.A	N.A

(B) CONSUMPTION PER UNIT OF PRODUCTION:

Particulars	Year 2025-2026	Year 2024-2025
Consumption per square meter of Production	Nil	Nil
Electricity (No. of Units)		

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TECHNLOGY ABSORPTION:

The efforts made towards technology absorption: NA

The benefits derived from technology absorption: NA

The Company has not imported any technology for its products

The Company has not specific Research and Development Department. However, the Company carries out research and development in several areas including material & process developments towards efficiency improvements, quality improvements, waste reduction etc. Apart from process improvements, the research and development also aims at finding equivalent substitutes of various inputs and packaging materials to have cost savings without compromising quality.

The Company has derived benefits of product diversification, cost reduction and better quality as a result of the above efforts.

The research and development is an on-going exercise and suitable efforts will continue to be made in future.

FOREIGN EXCHANGE EARNING AND OUTGO:

The information required to be given in respect of foreign exchanges and outgo is provided in the notes forming part of accounts. Members are requested to refer the same.

“Annexure B”

MR-3

Secretarial Audit Report

For the Financial Year ended 31st March 2026

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

To
The Members of
Lippi Systems Limited
CIN - L22100GJ1993PLC020382
B-21, Corporate House, Opp Pakwan II,
S.G. Highway, Bodakdev, Ahmedabad, Gujarat – 380054

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

LIPPI SYSTEMS LIMITED

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 audit period covering the financial year ended on March 31, 2026, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed, and other records maintained by the Company as given in Annexure to this report for the financial year ended on March 31, 2026, according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder; (to the extent applicable);
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder; (to the extent applicable)
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder; (to the extent applicable)
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings - applicable only to the extent of Foreign Direct Investments.
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; Upto the extent applicable.
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; Upto the extent applicable.
 - (c) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015; Upto the extent applicable.
 - (d) 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.

LIPPI SYSTEMS LIMITED

- (e) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; Not Applicable as there was no reportable event during the financial year under review.
- (f) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008, the Securities and Exchange Board of India (Issue and Listing of Non-Convertible and Redeemable Preference Shares) Regulations, 2013 and the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; Not Applicable as there was no reportable event during the financial year under review.
- (g) 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 Issue and Share Transfer Agent during the financial year under review;
- (h) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 and the 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 from any Stock Exchange during the financial year under review, and
- (i) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; Not Applicable as there was no reportable event during the financial year under review.

We have relied on the representations made by the Company and its Officers for systems and mechanisms formed by the Company for compliances under other Acts, Laws and Regulations applicable to the Company which are stated above specifically.

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

- a) Secretarial Standards with regard to Meeting of Board of Directors (SS-1) and General Meetings (SS-2) issued by The Institute of Company Secretaries of India.
- b) The compliances filed by the Company with BSE Limited pursuant to Securities and Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015.

Based on the above-mentioned information provided by the Company, we report that

LIPPI SYSTEMS LIMITED

during the financial year under report, the Company has materialised complied with the provisions, as applicable of the above-mentioned Acts including the applicable provisions of the Companies Act, 2013 and Rules, Regulations, Guidelines, Standards, etc. mentioned above except the following:

1. *The 100% Shareholding of the Promoters and Promoters Group are not in Dematerialised Form.*

We further report that compliance of applicable Labour laws and financial laws including Direct and Indirect Tax laws by the Company has not been reviewed in this Audit since the same has been subject to review by the Statutory Auditors and other designated professionals.

MANAGEMENT RESPONSIBILITY:

- I. Maintenance of secretarial records, devise proper systems to ensure compliance with the provisions of all applicable laws and regulations and to ensure that the systems are adequate and operate effectively is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit;
- II. 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;
- III. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company, related party transactions figures and AS-18 disclosures of the Company provided to us or verified compliances of laws other than those mentioned above;
- IV. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedure on test basis;
- V. We have obtained Management's representation about the compliance of laws, rules and regulations and happening of events, wherever required;
- VI. 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.

LIPPI SYSTEMS LIMITED

We further report that:

- I. The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors including Independent Directors and Woman Director. The changes in the composition of the Board of Directors/Key Managerial Personnel's that took place during the period under review were carried out in compliance with the provisions of the Act.
- II. As per the information provided, adequate notices are given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent in advance. A system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting. Based on the representation made by the Company and its officer, Majority decision is carried through and that there were no dissenting member's views on any of the matter during the year that were required to be captured and recorded as part of the minutes.
- III. Based on general review of compliance mechanisms established by the Company and on basis of management representations, 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. As informed, the company has responded appropriately to notices received if any from various statutory/regulatory authorities including initiating actions for corrective measures, wherever found necessary.
- IV. I was informed and I observed from the minutes of the Board and Committee Meetings that all decisions of Board and Committee meetings were carried unanimously.

Place: - Ahmedabad
Date: - 27th August 2026

For Kunal Sharma & Associates
Company Secretaries

CS. Kunal Sharma
FCS No: 10329
C P No.: 12987
PR No: 1933/2022
UDIN: F010329H001246071

LIPPI SYSTEMS LIMITED

Annexure to the Secretarial Audit Report

Documents verified during the course of Audit includes:

- I. Memorandum & Articles of Association of the Company.
- II. Annual Report for the Financial Year ended March 31, 2025.
- III. Minutes of the meetings of the Board of Directors, Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee held during the financial year under review, along with the Attendance Registers.
- IV. Proof of circulation & Delivery of notice for Board meetings and Committee Meetings.
- V. Proof of circulation of draft as well as certified signed Board & Committee meetings minutes as per Secretarial Standards
- VI. Minutes of General Body Meeting held during the financial year under review.
- VII. Statutory Registers viz.
 - Register of Directors and KMP & Directors Shareholding.
 - Register of loans, guarantees and security and acquisition made by the Company.
 - Register of Charges.
 - Register of Related Party Transaction - Transactions are in the Ordinary Course of Business at Arm's Length Basis.
 - Register of Members.
- VIII. Agenda papers submitted to all the Directors/ Members for the Board and Committee Meetings.
- IX. Declarations received from the Directors of the Company pursuant to the provisions of Section 184(1), Section 164(2), Section 149(3) and Section 149(7) of the Companies Act, 2013.
- X. E-Forms filed by the Company, from time to time, under applicable provisions of the Companies Act, 1956, if any and Companies Act, 2013, as amended from time to time along with the attachments thereof, during the financial year under review.
- XI. Policies formed by the Company.

Place: - Ahmedabad
Date: - 27th August, 2026.

For Kunal Sharma & Associates
Company Secretaries

CS. Kunal Sharma
FCS No: 10329
C P No.: 12987
PR No: 1933/2022
UDIN: F010329H001246071

LIPPI SYSTEMS LIMITED

“Annexure C”

RATIO OF THE REMUNERATION OF EACH DIRECTOR TO THE MEDIAN EMPLOYEE'S REMUNERATION

(I) Ratio of the remuneration of each director to the median remuneration of the employees of the Company for the Financial Year, percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any in the financial year;

S. No.	Name of the Director/KMP	Designation	Remuneration (Includes basic Salary, Commission and Leave encashment)	Median remuneration of the employees	Ratio of the remuneration of each director to the median remuneration of the employees	% increase in remuneration during FY 2024-25*
1	Nandlal Jaigopal Agrawal	Managing Director	9,00,000	930,000	1.2:1	0%
2	Kunal Nandlal Agrawal	Whole-Time Director	9,60,000	930,000	1.28:1	0%
3	Tirthraj Ashokbhai Pandya	Independent Director	Nil	N.A.	N.A.	N.A.
4	Govindlal C Thakkar	Independent Director	Nil	N.A.	N.A.	N.A.
5	Apexa Ajaykumar Panchal	Independent Director	Nil	N.A.	N.A.	N.A.
6	Gopalkrishna D Sharma	Chief Financial Officer	4,79,032	930,000	0.58:1	8.37%
7	Darshan Bipinchandra Shah	Company Secretary	12,00,000	930,000	1.73:1	0.00%

Notes:

- No remuneration, including sitting fees was paid to the Non-Executive Directors and Independent Directors during the financial year 2024-25 and 2025-26, therefore, % increase in remuneration is not applicable and Ratio of the remuneration of each director to the median remuneration of the employees.

LIPPI SYSTEMS LIMITED

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

Permanent employees on the rolls of the Company as on March 31, 2026	4
The median remuneration of employees of the Company during the financial year	930,000
% increase in the median remuneration of employees in the financial year	24.00%

(iii) The relationship between average increase in remuneration and Company performance:

There is no increase in the remuneration of the Directors of the Company

(iv) Variation in the market capitalization, price earnings ratio of the Company with the last public offer:

Particulars	March 31, 2026	March 31, 2025	Variation (%)
Market Capitalization	24.77 Crores	14.16 Crores	74.93%
Price earnings ratio	6.55	(19.08)	191.29%

- (v) Average percentage increase already made in the salaries of employees other than the key managerial personnel in Financial Year 2025-26 and its comparison with the percentage increase in the managerial remuneration:

There is no increase in the remuneration of the Directors of the Company.

- (vi) The key parameters for any variable component of remuneration availed by the Directors:

No variable components has been paid to the Directors.

- (vii) The ratio of the remuneration of the highest paid Director to that of the employees who are not Directors but receive remuneration in excess of the highest paid Director during the year:

The parameters of this point are not applicable to the Company.

- (viii) Affirmation that the remuneration is as per the remuneration policy of the Company:
The remuneration paid is as per the Remuneration Policy for Directors, Key Managerial Personnel and other Employees as recommended by the Nominations Committee and approved by the Board from time to time.

Place: - Ahmedabad
Date: - 27th August, 2026.

By order of the Board of Directors
For Lippi Systems Limited

Nandlal J. Agrawal
Chairman & Managing Director
(DIN: 00336556)

LIPPI SYSTEMS LIMITED

MANAGEMENT DISCUSSIONS AND ANALYSIS

INDUSTRY STRUCTURE AND OUTLOOK:

The company is basically engaged in the manufacture of Rotogravure Cylinders by Digital Engraving Process for Packaging, Decorative i.e. laminates & other gravure printing industries. Rotogravure printing process is widely employed by converters in India off course abroad for Decorative & Packaging Laminates. There is a tremendous opportunity available to the company for its development. The company is also engaged in trading business of goods.

SEGMENT-WISE OR PRODUCT WISE OR PRODUCT-WISE PERFORMANCE

The overall performance of our Company is not improved during the current year in comparison with the earlier performance, but Profit of Company is remain same compared to last year due to reduction in cost of raw materials.

There is one product segment viz, manufacturing of engravioures & Coating of Metals. The turnover of the company for the Financial Year ended 31st March, 2026 and its segment wise comparison with previous Financial Year is given below:

(Rupees in Crore)

Type of Segment	2025-2026	2024-2025
Manufacturing of engravioures & Coating of Metal	N.A.	N.A.
Power Generation Windfarm	0.27	0.38
Total Turnover	0.27	0.38

RISK AND CONCERN:

The development of the company would depend on overall macro and micro economic policy of the Government. The rapid changes in technological advancement requiring huge investment in an area of concern for the company. Company at both domestic and at international level is increasing gradually.

OPPORTUNITIES AND THREATS:

The demand for Electronically Engraved Cylinders is increasing day by day. Up gradation of technology is done by the company in order to become more competitive. Increase in capacity of engraving and manufacturing cylinders for laminates. Marketing and Pre-press division at various places to cater to the needs of the customer. Continuous improvement in quality of our cylinders.

FINANCIAL PERFORMANCE:

The turnover of the company for the year ended 31st March, 2026 was Nil. Profit for the year under review was Rs. 378 Lakh as compared to Loss of Rs. 74.23Lakh for the preceding year.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company has an Internal Control System, commensurate with the size, scale and

LIPPI SYSTEMS LIMITED

the nature of its operations. The scope and authority of the Internal Audit function is well defined. To maintain objectivity and independence, the Internal Audit function reports to the Chairman of the Audit Committee of the Board & to the Chairman & Managing Director. The Internal Audit Department monitors and evaluates the efficacy and adequacy of internal control system in the Company, its compliance with operating systems, accounting procedures and policies at all locations of the Company. Based on the report of internal audit function, process owners undertake corrective action in their respective areas and thereby strengthen the controls. Significant audit observations and recommendations along with corrective actions thereon are presented to the Audit Committee of the Board.

CAUTIONARY STATEMENT:

Statements in the Management Discussions and Analysis Report in regard to projections, estimates and expectations may be “forward looking statement” within meaning of applicable securities laws and regulations. Many unforeseen factors may come into play and affect the actual results, which would be different from what directors envisage in terms of future performance and outlook. Market data and product information contained in this report have been based on information gathered from various sources published and un-published reports, and their accuracy, reliability and completeness cannot be assured.

MATERIAL DEVELOPMENTS IN HUMAN RESOURCES/ INDUSTRIAL RELATIONS FRONT – EMPLOYEE DATA

The total employee strength of the Company as of 31.03.2026 was 4. Given the nature of the operations, a significant portion of the said employee strength comprises of drivers, cleaners and other unskilled employees.

Your management feels proud to state that there were no instances of strikes, lockouts or any other action on part of the employees that affected the functioning of the Company. It is noteworthy that there is no Employee Union within the organization.

Place: - Ahmedabad
Date: - 27th August, 2026.

By order of the Board of Directors
For Lippi Systems Limited

Nandlal J. Agrawal
Chairman & Managing Director
(DIN: 00336556)

DECLARATION REGARDING CODE OF CONDUCT

I hereby declare that all the Directors and Senior Management Personnel have confirmed compliance with the Code of Conduct as adopted by the Company.

Place: - Ahmedabad
Date: - 27th August, 2026.

By order of the Board of Directors
For Lippi Systems Limited

Nandlal J. Agrawal
Chairman & Managing Director
(DIN: 00336556)

LIPPI SYSTEMS LIMITED

**ASHOK DHARIWAL & CO.
CHARTERED ACCOUNTANTS**

A-611 Ratnaakar Nine Square,
Opp. Keshavbaug Party Plot,
Vastrapur, Ahmedabad - 380015

Independent Auditor's Report

To the Members of

Lippi Systems Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Lippi Systems Limited ("the company"), which comprise the Balance Sheet as at 31st March, 2026, the Statement of Profit and Loss (including Other Comprehensive Income), Statement of changes in equity and Statement of cash flows for the year ended and notes to the Financial Statements including a summary of material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information as required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") & other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2026, its profit (including other comprehensive income), its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us, is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

We draw attention to Note 30 to the financial statements, which describes a significant

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subsequent event occurring after the reporting date. Subsequent to 31st March, 2026 and prior to the approval of these financial statements, certain members of the existing Promoter and Promoter Group of the Company entered into a Share Purchase Agreement dated 18th May, 2026 with the proposed acquirers for transfer of controlling equity stake in the Company. Pursuant to the said transaction, an open offer has been announced in accordance with the provisions of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and the proposed acquirers are also proposed to be allotted warrants on a preferential basis, subject to requisite approvals.

The aforesaid transaction is expected to result in a change in control and management of the Company. As stated in the said note, these events occurred after the reporting date and have been treated as non-adjusting events in the financial statements.

Our opinion is not modified in respect of 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 financial statements of the current period. As the entity had very limited operations during the financial year, in our opinion, there are no key audit matters that require significant auditor's attention.

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 financial statements and our auditor's report thereon. The above-mentioned reports comprising of other information are expected to be made available to us after the date of this auditor's report.

Our opinion on the 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 identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the 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.

When we read the above-mentioned reports comprising other information and if we

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conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and describe actions applicable in the applicable laws and regulations.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

The Company's Management is responsible for the matters stated in section 134(5) the Act with respect to the preparation of these Ind AS financial statements that give a true and fair view of the financial position, financial performance, cash flows and changes in equity statement of the Company in accordance with the Accounting principles generally accepted in India, including the Accountant Standards (Ind AS) referred to in section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015 (as amended). This responsibility 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 judgements and estimates that are reasonable and prudent, and design, implementation and maintenance of adequate internal financial control that we are operating effectively for ensuring the accuracy and completeness of accounting records relevant to the preparation and presentation of the Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the 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 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 financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and

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maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the 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 control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by 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 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 financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors 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 standalone financial statements.

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

Report on other Legal and regulatory requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub-section 11 of section 143 of the Act, we give in the Annexure-A statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by section 143(3) of the Act, we report that:
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.
 - b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c. The Balance Sheet, Statement of Profit and Loss (including other comprehensive income), Cash Flow Statement and Statement of Change in Equity dealt with by this Report are in agreement with the books of account.
 - d. In our opinion, the Ind AS financial statements comply with the Accounting Standards (Ind AS) referred to in section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, 2015, as amended.
 - e. On the basis of written representations received from the directors as on March 31, 2026, and 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 Companies Act, 2013.

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- f. With respect to the adequacy of the internal finance controls with reference to financial statements of the Company and the operating effectiveness of such control, refer to our separate Report in "Annexure-B". Our report does not express modified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to financial statements.
- g. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:
In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.
- h. With respect to the other matters to be included in the Auditors Report in accordance with Rule 11 of the Companies (Audit & Auditors) Rules 2014, in our opinion and to the best of our information and according to explanations given to us by the management, the requirements of the same are duly complied with as under:
 - i. As informed to us, the Company does not have any pending litigations which would impact its financial position;
 - ii. The Company did not have any long-term contracts including derivatives contracts for which there were any material foreseeable losses;
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
- iv.
 - a) The Management has represented that, to the best of its knowledge and belief, as disclosed in Note 28 to the financial statements no funds 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(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - b) The Management has represented, that, to the best of its knowledge and belief, as disclosed in Note 28 to the financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether

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recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

- c) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
 - v. The Company has not declared or paid any dividend during the year and has not proposed final dividend for the year.
 - vi. Based on our examination which included test checks, the company has used Tally Prime accounting software for maintaining its books of accounts which has a feature of recording audit trail (edit log) and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with in respect of accounting software and the audit trail has been preserved by the company as per the statutory requirements for record retention.
3. 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 according to the information and explanations given to us, the remuneration paid to any director by the company is not in excess of the limits laid down under section 197 of the Act.

For Ashok Dhariwal & Co.
Chartered Accountants
(Registration No. 100648W)

(CA Ashok Dhariwal)
Partner
Membership No. 036452
UDIN: 25036452BMKTGN4869

Place: Ahmedabad
Date: 30/05/2026

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Annexure “A” to Independent Auditors' Report

Referred to in Paragraph 1 under the heading of “report on other legal and regulatory requirements” of our report of even date

(i) In respect of its Property, Plant & Equipment & Intangible Assets:

- a. (A) The Company has maintained proper records showing full particulars including, quantitative details and situation of the Property, Plant & Equipment.
- (B) The Company has maintained proper records showing full particulars of intangible assets.
- b. The Property, Plant and Equipment are physically verified by the Management according to a phased programme designed to cover all the items over a period of three years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the programme, a portion of the Property, Plant and Equipment has been physically verified by the Management during the year and no material discrepancies have been noticed on such verification.
- c. The title deeds of immoveable properties (other than those that have been taken on lease and the lease agreements are duly executed in favour of the Company) are held in the name of the company as at the balance sheet date.
- d. The Company has not revalued any of its Property, Plant & Equipment (including right of use of assets) and Intangible Assets during the year.
- e. No proceedings have been initiated during the year or are pending against the Company as at 31st March, 2026 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

(ii) In respect of its inventories:

- a) The company has no operations on-going during the year therefore there are no inventories and hence the clause (ii) (a) of the Companies (Auditor's Report) Order, 2020 is not applicable.
- b) According to the information and explanations given to us, the Company has not been sanctioned working capital limits in excess of Rs. 5 crores, in aggregate, at points of time during the year, from banks or financial institutions on the basis of security of current assets, hence reporting under clause (x)(b) of the Order is not applicable to the Company.

- (iii)** According to the information and explanations given to us, the Company has not made any investments in, provided any guarantee or security, granted any loans or advances, secured or unsecured to any Companies, Firms, Limited Liability Partnerships or other

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parties during the year. Accordingly, the provisions of clause (iii) of paragraph 3 of the Order are not applicable to the Company.

- (iv) In our opinion and according to the information and explanations given to us, the Company has not advanced loans to persons covered under the provisions of section 185 or granted securities under section 186 of the Act. Hence reporting under clause (iv) of the Order is not applicable.
- (v) According to the information and explanations given to us, the Company has not accepted any deposits or amounts which are deemed to be deposits within the meaning of Sections 73, 74, 75 and 76 of the Act and the Rules framed there under to the extent notified.
- (vi) According to the information and explanations given to us, the Central Government of India has not specified the maintenance of cost records under sub-section (1) of the section 148 of the Act for any of the products of the Company.

(vii) According to the information and explanations given to us in respect of statutory dues:

- a) The Company has generally been regular in depositing undisputed statutory dues including goods and services tax (GST), provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other material statutory dues with the appropriate authorities. There were no undisputed statutory dues in arrears as on 31st March, 2026 for a period of more than six months from the date they became payable.
- b) There are no amounts payable in respect statutory dues referred to in sub clause (a) which have not been deposited on account of disputes.
- (viii) There were no transactions relating to previously unrecorded income that were surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 (43 of 1961) during the year.
- (ix)

- a) Based on our audit procedures and according to the information and explanations given to us, we are of the opinion that the Company has no outstanding borrowings hence, the clause (ix)(a) of the said order, stating that the company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender, is not applicable.
- b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- c) To the best of our knowledge and belief, in our opinion, no term loans have been availed by the company as a consequence, application of term loan for business purpose as per clause (ix) (c) of the order is not applicable to the company.

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- d) On an overall examination of the financial statements of the company, no funds have been raised on short-term basis.
- e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, an associate or a joint venture.
- f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries or joint ventures or associate companies.

(x)

- a) During the year, the company has not raised money by way of initial public offer or further public offer (including debt instrument). Hence reporting under clause (x)(a) of the Order is not applicable.
- b) During the year the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause (x)(b) of the Order is not applicable to the Company.

(xi)

- a) To the best of our knowledge and according to the information and explanations given to us, no fraud by the company or any fraud on the company has been noticed or reported during the course of our audit that causes the financial statements to be materially misstated.
- b) To the best of our knowledge, no report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.
- c) As represented by the Management, there was no whistle blower complaints received by the Company during the year (and up to the date of this audit report).

(xii) The company is not a Nidhi Company hence the provisions of clause (xii) of paragraph 3 of the Order are not applicable to the Company.

(xiii) Based upon the audit procedures performed and according to the information and explanations given to us, all transactions with related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the financial statements as required by the applicable Indian Accounting Standards (Ind AS) 24, Related Party Disclosures specified under section 133 of the Act.

(xiv)

- a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of the entity.

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- b) We have considered the internal audit reports of the Company issued till date, for the year under audit, in determining the nature, timing and extent of our audit procedures.
- (xv) The company has not entered into any non-cash transactions with directors or persons connected with him. Hence, the provisions of clause (xv) of paragraph 3 of the Order are not applicable to the Company.
- (xvi) The company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause (xvi) (a), (b), (c) and (d) of the order is not applicable.
- (xvii) The Company has not incurred any cash losses during the financial year and cash loss amounting to Rs. 25.35 Lakhs in the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors of the Company during the year.
- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities (Asset Liability Maturity (ALM) pattern), other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, 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 one year from the balance sheet date.
- (xx) The Company was not having net worth of rupees five hundred crore or more, or turnover of rupees one thousand crore or more or a net profit of rupees five crore or more during the immediately preceding financial year and hence, provisions of Section 135 of the Act are not applicable to the Company during the year Accordingly, reporting under clause 3(xx) of the Order is not applicable for the year.

For Ashok Dhariwal & Co.
Chartered Accountants
(Registration No. 100648W)

(CA Ashok Dhariwal)
Partner
Membership No. 036452
UDIN: 26036452KTGUVU1744

Place: Ahmedabad
Date: 30/05/2026

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Annexure “B” to Independent Auditors’ Report

Referred to in paragraph 2(h) under 'Report on Other Legal and Regulatory Requirements' of our report of even date

Report on the Internal Financial Controls with reference to financial statements under section 143(3)(i) of the Companies Act, 2013 (“the Act”)

We have audited the internal financial controls with reference to financial statements of Lippi Systems Limited (“the Company”) as of March 31, 2026 in conjunction with our audit of the Ind AS 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 financial controls with reference to financial statements 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 (the “Guidance Note”), issued by the Institute of Chartered Accountants of India. 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 the company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to Financial Statement based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to and 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

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assurance about whether adequate internal financial controls with reference to financial statements was established and maintained and if such controls operated effectively in all material respects.

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

Meaning of Internal Financial Controls with reference to Financial Statements

A Company's internal financial controls with reference to Financial Statement is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Ind AS financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control with reference to financial statements includes those policies and procedures that:-

- (1) Pertain to the maintenance of records that, in reasonable details, 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 authorization of management and directors of the company; and

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- (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 with reference to Financial Statements

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

Opinion

In our opinion, to the best of our information and according to the explanations given to us, 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 Ashok Dhariwal & Co.
Chartered Accountants
(Registration No. 100648W)

(CA Ashok Dhariwal)
Partner
Membership No. 036452
UDIN: 26036452KTGUVU1744

Place: Ahmedabad
Date: 30/05/2026

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Accompanying notes to the financial statements

Material Accounting Policies and notes to the financial statements

1. Corporate Information

Lippi systems Ltd. ("the company") was engaged in gravure cylinders which are widely used in Rotogravure Printing, Anilox Rollers for flexo, Adhesive Coating, Decorative printing since 1993. In the F.Y. 2021-22, the company had sold its Plant and machineries and inventories on "as is where is basis". Therefore, the company has no revenue recognition from manufacturing activities in the F.Y. 2025-26. The company has its registered office and corporate office in Ahmedabad with manufacturing facilities at Rakanpur (Kalol) – Gandhinagar. The company is a public limited company with its shares listed on BSE Limited (BSE).

2. Basis for Preparation of Financial statements, Material Accounting Policies and critical estimates & judgments

A. Basis for Preparation of Accounts

The financial statements have been prepared under the historical cost convention, except Investments which are measured at fair value. All income and expenditure having a material bearing on the financial statements are recognized on accrual basis. The preparation of financial statements requires estimates and assumption to be made that affect the reported amount of assets and liabilities and revenue and expenditures during the reporting periods. Difference between actual results and estimates are recognized in the period in which they are known/ materialized.

B. Compliance with Ind AS

The financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) as issued under the Companies (Indian Accounting Standards) Rule, 2015.

C. Summary of Material Accounting Policies

The following are the material accounting policies applied by the Company in preparing its financial statements consistently to all the periods presented

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I. Current versus non-current classification

The Company presents assets and liabilities in the Balance Sheet based on current/non-current classification.

An asset is current when it is:

- Expected to be realised or intends to be sold or consumed in the normal operating cycle;
- Held primarily for the purpose of trading;
- Expected to be realised within twelve months after the reporting period; or
- Cash and cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in the normal operating cycle;
- It is held primarily for the purpose of trading;
- It is due to be settled within twelve months after the reporting period; or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

Operating cycle

Operating cycle of the Company is the time between the acquisition of assets for processing and their realization in cash or cash equivalents. As the Company's normal operating cycle is not clearly identifiable, it is assumed to be twelve months.

II. Use of estimates and judgments

The estimates and judgments used in the preparation of the financial statements are continuously evaluated by the Company and are based on historical

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experience and various other assumption and factors (including expectations of future events) that the Company believes to be reasonable under the existing circumstances. Difference between actual results estimates are recognized in the period in which the result is known/materialized.

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

III. Financial instruments

A financial instrument is a contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

A. Financial asset

i. Classification and measurement

Classification

The Company classifies its financial assets, other than investments in subsidiaries and joint venture in the following measurement categories:

- a. those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss), and
- b. those measured at amortised cost.

The classification depends on the Company's business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will either be recorded in profit or loss or other comprehensive income. For investments in debt instruments, this will depend on the business model in which the investment is held. For investments in equity instruments, this will depend on whether the Company has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income.

The Company reclassifies debt investments when and only when its business model for managing those assets changes.

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Measurement

At initial recognition, all financial assets are measured initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss. Purchase or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trade) are recognised on trade date.

Debt instruments

Subsequent measurement of debt instruments depends on the Company's business model for managing the asset and the cash flow characteristics of the asset. There is only one measurement category into which the Company classifies its debt instruments as follows:

Amortised cost: Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. A gain or loss on a debt investment that is subsequently measured at amortised cost and is not part of a hedging relationship is recognised in profit or loss when the asset is derecognised or impaired. Interest income from these financial assets is included in finance income using the effective interest rate method.

Trade receivables

Trade receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less provision for impairment.

Cash and cash equivalents

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdrafts which are repayable on demand and form an integral part of an entity's cash

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management system.

Other bank overdrafts are shown within borrowings in current liabilities in the balance sheet.

ii. Impairment of financial assets

The Company assesses on a forward-looking basis the expected credit losses associated with its assets carried at amortised cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk. Note 26.2 details how the Company determines whether there has been a significant increase in credit risk. For trade receivables only, the Company applies the simplified approach permitted by Ind AS 109 Financial Instruments, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

iii. Derecognition of financial assets

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised when:

- The rights to receive cash flows from the financial asset have been transferred, or
- The Company retains the contractual rights to receive the cash flows of the financial asset but assumes a contractual obligation to pay the cash flows to one or more recipients.

When the Company has transferred an asset, it evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognised. When the Company has not transferred substantially all the risks and rewards of ownership of a financial asset, the financial asset is not derecognised.

When the Company has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognised if the Company has not retained control of the financial asset. When the Company retains control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement of the asset.

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iv. Income recognition

Interest income from debt instruments is recognised using the effective interest rate method. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of a financial asset. When calculating the effective interest rate, the Company estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) but does not consider the expected credit losses. Dividends are recognised in profit or loss only when the right to receive payment is established, it is probable that the economic benefits associated with the dividend will flow to the Company, and the amount of the dividend can be measured reliably.

B. Financial liabilities

i. Initial recognition and measurement:

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through statement of Profit and Loss, loans and borrowing, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognized initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The company's financial liabilities include trade and other payables, loans and borrowings including cash credit facilities from banks and derivative financial instruments.

ii. Subsequent measurement:

The measurement of financial liabilities depends on their classification, as described below:

Financial liabilities at fair value through Statement of Profit and loss. Financial liabilities at fair value through profit and loss include financial liabilities held for trading and financial liabilities designated upon initial recognition at fair value through Profit and loss. Financial liabilities are classified as held for trading if

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they are incurred for the purpose of repurchasing in the near term. This category also includes derivatives financial instruments entered into by the company that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109.

Gains or losses on liabilities held for trading are recognized in the Statement of Profit and loss.

Financial liabilities designated upon initial recognition at fair value through statement of profit and loss are designated as such at the initial date of recognition and only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/losses attributable to changes in own credit risks are recognized in OCI. These gains/losses are not subsequently transferred to P&L. However, the company may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognized in the statement of profit and loss.

Loans and borrowings:

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognized in the statement of profit and loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.

This category generally applies to borrowings.

Financial guarantee contracts:

Financial guarantee contracts issued by the company are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument.

Financial guarantee contracts are recognized initially as a liability at fair value through statement of profit and loss (FVTPL), adjusted for transaction costs

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that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirements of Ind AS 109 and the amount recognized less cumulative amortisation.

iii. Derecognition:

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the statement of Profit and loss.

C. Derivative financial instrument:

The Company uses derivative financial instruments, such as forward currency contracts, to hedge its foreign currency risks. Such derivative financial instrument is initially recognized at fair value through consolidated statement of Profit and loss (FVTPL) on the date on which a derivative contract is entered into and is subsequently re-measured at fair value. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

Any gains or losses arising from changes in the fair value of derivative financial instrument are classified in the consolidated statement of Profit and loss and reported with foreign exchange gains/(loss) not within results from operating activities. Changes in fair value and gains/(losses) on settlement of foreign currency derivative financial instruments relating to borrowings, which have not been designed as hedge are recorded as finance cost.

D. Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, to relate the assets and settle the liabilities simultaneously.

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IV. Property, plant and equipment

Property, plant and equipment are stated at cost, net of recoverable taxes less accumulated depreciation and accumulated impairment losses, if any. The cost comprises purchase price and borrowing costs if capitalisation criteria are met, the cost of replacing part of the fixed assets and directly attributable cost of bringing the asset to its working condition for the intended use. Each part of an item of property, plant and equipment with a cost that is significant in relation to the total cost of the item is depreciated separately. This applies mainly to components for machinery. When significantly parts of fixed assets are required to be replaced at intervals, the company recognizes such parts as individual assets with specific useful lives and depreciates them accordingly. Likewise, when a major overhauling is performed, its cost is recognized in the carrying amount of the Property, plant and equipment as a replacement if the recognition criteria are satisfied. Any trade discounts and rebates are deducted in arriving at the purchase price.

Subsequent expenditure related to an item of Property, plant and equipment is added to its book value only if it increases the future benefits from the existing asset beyond its previously assessed standard of performance. All other expenses on existing Property, plant and equipment, including day-to-day repair and maintenance expenditure and cost of parts replaced, are charged to the statement of Profit and Loss for the period during which such expenses are incurred.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if applicable.

The Company calculates depreciation on items of property, plant and equipment on a straight-line method (SLM) basis as per the Companies Act 2013.

Derecognition

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any

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gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the Statement of Profit and Loss when the asset is derecognised.

V. Impairment of non-financial assets

The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash generating unit's (CGU) net selling price and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining net selling price, recent market transactions are taken into account, if available. If no such transactions can be identified, an appropriate valuation model is used.

VI. Revenue Recognition

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured, regardless of when the payment is being made. Revenue is measured at the fair value of the consideration received or receivable. Amounts disclosed as revenue are exclusive of Goods & Services Tax net of returns, trade discounts, rebates and amounts collected on behalf of third parties.

The Company recognises revenue when the amount of revenue can be reliably measured, it is probable that future economic benefits will flow to the Company and specific criteria have been met for each of the Company's activities as described below. The Company bases its estimates on historical results, taking into consideration the type of customer, the type of transaction

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and the specifics of each arrangement.

The specific recognition criteria described below must also be met before revenue is recognized.

a. **Sale of Goods:** Revenue from the sale of goods is recognised when all the following conditions are satisfied:

- the Company has transferred to the buyer the significant risks and rewards of ownership of the goods;
- the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the economic benefits associated with the transaction will flow to the Company; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

b. **Sale of Services**

Sales are recognised upon the rendering of services and are recognised net of Goods & Services Tax (GST).

c. **Interest income**

Interest is recognized on a time proportion basis taking into account the amount outstanding and the applicable interest rate.

d. **All other items are recognised on accrual basis.**

VII. Taxes on Income

Tax expense comprises of current income tax and deferred tax.

Current income tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

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Current income tax relating to items recognised outside the statement of Profit and Loss is recognised outside the statement of Profit and Loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provision where appropriate.

Deferred income tax

Deferred income tax is provided using the liability method on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts for financial reporting purpose at the reporting date.

Deferred tax liabilities are recognized for all taxable temporary differences, except.

- When the Deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting profit nor taxable profit or loss;
- In respect of taxable temporary differences associated with investments in subsidiaries, when the timing of the reversal of the temporary differences can be controlled and it is probable that the differences will not reverse in the foreseeable future.

Deferred tax assets are recognized for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognized to the extent it is probable that future taxable amounts will be available against the deductible temporary differences and the carry forward of unused tax credits and unused tax losses can be utilised except:

- When the deferred tax asset arises relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting profit nor taxable profit or loss.

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- In respect of deductible temporary differences associated with investments in subsidiaries, associates and interests in joint arrangements, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax assets to be utilised. Unrecognized deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside the statement of Profit and Loss is recognised outside the statement of Profit and Loss. Deferred tax items are recognised in correlation to the underlying transaction either in other comprehensive income or directly in equity.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

VIII. Employee benefits

Short-term obligations

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognized in respect of employees services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

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Other long-term employee benefit obligations

The liabilities for earned leave and sick leave are not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service. They are therefore measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period on government bonds using the projected unit credit method. The benefits are discounted using the market yields at the end of the reporting period that have terms approximating to the terms of the related obligation. Remeasurements as a result of experience adjustments and changes in actuarial assumptions are recognised in profit or loss.

The obligations are presented as current liabilities in the balance sheet if the Company does not have an unconditional right to defer settlement for at least twelve months after the reporting period, regardless of when the actual settlement is expected to occur.

Post-employment obligations

The Company operates the following post-employment schemes:

- a) defined benefit plans such as gratuity and
- b) defined contribution plans such as provident fund.

Defined benefit plan

The liability or asset recognised in the balance sheet in respect of defined benefit gratuity plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually by actuaries using the projected unit credit method.

The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation. The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value

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of plan assets. This cost is included in employee benefit expense in the statement of profit and loss.

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the statement of changes in equity and in the balance sheet.

Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in profit or loss as past service cost.

Defined contribution plans

The Company pays provident fund contributions to publicly administered provident funds as per local regulations. The Company has no further payment obligations once the contributions have been paid. The contributions are accounted for as defined contribution plans and the contributions are recognised as employee benefit expense when they are due. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in the future payments is available.

IX. Fair value measurement

The Company measures financial instruments such as Investments at fair value at the end of each reporting period.

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

In the principal market for the asset or liability

Or

In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Company.

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The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities.
- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by reassessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

The Company's management determines the policies and procedures for both recurring fair value measurement, such as derivative instruments and for non-recurring measurement, such as asset held for sale.

External valuers are involved for valuation of significant assets, such as properties. Involvement of external valuers is decided upon annually by the management

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after discussion with and approval by the Company's Audit Committee.

Selection criteria include market knowledge, reputation, independence and whether professional standards are maintained. Management decides, after discussions with the Company's external valuers, which valuation techniques and inputs to use for each case.

At each reporting date, management analyses the movements in the values of assets and liabilities which are required to be re-measured or re-assessed as per the Company's accounting policies. For this analysis, management verifies the major inputs applied in the latest valuation by agreeing the information in the valuation computation to contracts and other relevant documents.

Management, in conjunction with the Company's external valuers, also compares the change in the fair value of each asset and liability with relevant external sources to determine whether the change is reasonable on yearly basis.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy, as explained above.

X. Investment and other Financial Assets

Financial assets are recognized and measured in accordance with Ind AS 109 – Financial Instruments. Accordingly, the company recognizes financial asset only when it has contractual right to receive cash or other financial assets from another Company.

a. Initial recognition and measurement

All financial assets, except investment in subsidiary are measured initially at fair value plus, transaction costs that are attributable to the acquisition of the financial asset. The transaction cost incurred for the purchase of financial assets held at fair value through profit or loss is expensed in the statement of Profit and Loss immediately.

b. Subsequent measurement

For the purpose of Subsequent measurement financial assets are classified in three categories:

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- Measured at amortised cost
- Measured at fair value through other comprehensive income (FVOCI)
- Measured at fair value through Profit and Loss (FVTPL)

XI. Debt instruments at amortised cost

Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Financial assets are accounted for at amortized cost using the effective interest method. This category comprises trade accounts receivable, loans, cash and cash equivalents, bank balances and other financial assets. A gain or loss on a debt instrument that is subsequently measured at amortized cost and is not part of a hedging relationship is recognized in the Statement of Profit and Loss when the asset is derecognized or impaired. Interest income from these financial assets is included in finance income using the effective interest rate method.

Debt instruments at fair value through other comprehensive income (FVOCI)

Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at fair value through Other Comprehensive Income (FVOCI).

The movement in carrying amount are taken through Other Comprehensive Income, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognized in the Statement of Profit and Loss. When the financial asset is derecognized, the cumulative gain or loss previously recognized in Other Comprehensive Income is reclassified from equity to the Statement of Profit and Loss and recognized in other gains/ (losses). Interest income from these financial assets is included in finance income using the effective interest rate method.

Debt instruments at fair value through Profit and Loss (FVTPL)

FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorisation at amortized cost or s FVTOCI, is

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classified as at FVTPL. Debt instruments included within the FVTPL category are measured at fair value with all changes recognised in the Statement of Profit and Loss.

XII. Equity investments

All equity investments, except in subsidiary are measured at cost in scope of Ind AS 109 are measured at fair value. For all other equity instruments, the company may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The company makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

If the company decides to classify an equity-instruments as a FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in other comprehensive income (OCI). There is no recycling of the amounts from OCI to Statement of Profit and Loss, even on sale of Investment. However, the company may transfer the cumulative gain or loss within equity.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognised in the Statement of Profit and Loss.

Derecognition

A financial asset (or, where applicable, a part of financial asset or part of a group of similar financial assets) is primarily derecognised (i.e. removed from the company's Balance sheet) when:

- The rights to receive cash flows from the asset have expired, or
- The company has transferred substantially all the risks and rewards of the asset

XIII. Borrowing cost

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the respective asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that the

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Company incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

XIV. Provisions, contingent liabilities and contingent assets

Provisions are recognized when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefit will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. These are reviewed at each Balance Sheet date and adjusted to reflect the current best estimates. Contingent liabilities are not recognized but are disclosed in the notes. Contingent assets are neither recognised nor disclosed in the financial statements

XV. Earnings per share

Basic Earnings per Share is calculated by dividing the net profit/ loss for the year attributable to ordinary equity holders by the weighted average number of equity shares outstanding during the year.

Diluted Earnings Per Share is calculated by dividing the profit attributable to equity holders (or owners) of the Company by the weighted average number of equity shares outstanding during the year plus the weighted average number of equity shares that would be issued on conversion of all the dilutive potential equity shares into equity shares

XVI. Segment Reporting

The segments have been identified taking into account the nature of the products / services, geographical locations, nature of risks and returns, internal organization structure and internal financial reporting system. The Company prepares its segment information in conformity with the accounting policies adopted for preparing and presenting the financial statements of the Company as a whole.

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BALANCE SHEET AS AT MARCH 31, 2026 (Amounts in Rs.lakhs)			
Particulars	Notes	As at 31st March, 2026	As at 31st March, 2025
ASSETS			
Non-current assets			
(a) Property, Plant and Equipment	3	247.25	565.53
(b) Other non-current assets	4	1,002.24	1,083.12
Total Non-current assets		1,249.49	1,648.65
Current assets			
(a) Financial Assets			
(i) Trade receivables	5	4.45	58.89
(ii) Cash and cash equivalents	6	0.63	185.83
(iii) Bank balances other than (ii) above	7	7.25	6.83
(b) Other current assets	8	1,650.52	299.87
Total Current assets		1,662.86	551.42
TOTAL ASSETS		2,912.35	2,200.07
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share capital	9	700.00	700.00
(b) Other Equity	10	1,791.16	1,413.19
LIABILITIES			
Non-current liabilities			
(a) Long term provisions	11	6.22	6.04
(b) Deferred tax liabilities (Net)	12	15.47	61.96
Total Non-current liabilities		21.69	68.00
Current liabilities			
(a) Financial Liabilities			
(i) Current Borrowings	13	296.46	2.94
(ii) Trade payables	14		
- Due to Micro & Small Enterprises		0.24	0.02
- Due to Others		1.82	4.31

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BALANCE SHEET AS AT MARCH 31, 2026

(Amounts in Rs.lakhs)

Particulars	Notes	As at 31st March, 2026	As at 31st March, 2025
(b) Other current liabilities	15	7.75	8.59
(c) Short term provisions	16	93.24	3.02
Total Current liabilities		399.50	18.87
TOTAL EQUITY AND LIABILITIES		2,912.35	2,200.07

Significant Accounting Policies &
Notes to Financial Statements

1 to 33

As per our Report of even date

For and on behalf of the Board

For Ashok Dhariwal & Co.
Chartered Accountants
Registration No.: 100648W

(CA Ashok Dhariwal)
Partner
Membership No.: 036452

Nandlal J. Agarwal
(Chairman & M.D.)
(DIN : 00336556)

Kunal Nandlal Agrawal
(Director)
(DIN:00169324)

Place : Ahmedabad
Date : 30.05.2026

Gopal D. Sharma
(CFO)

Darshan B. Shah
(Company Secretary)

LIPPI SYSTEMS LIMITED

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

(Amounts in Rs.lakhs)

Particulars	Notes	2025-26	2024-25
Revenue from operations		-	-
Other income	17	799.39	53.82
Total Income (I)		799.39	53.82
II. EXPENSES			
Employee benefits expense	18	36.32	33.51
Finance costs	19	4.32	-
Depreciation and amortization expense	20	71.42	82.87
Other expenses	21	181.42	46.66
Total Expenses (II)		293.48	163.04
III. Profit/(loss) before exceptional items and tax (I - II)		505.91	(109.21)
IV. Exceptional Items		-	-
V. Profit/(loss) before tax (V - VI)		505.91	(109.21)
VI. Tax Expenses			
Current Tax / MAT		175.17	-
Short / (excess) provision for tax relating to prior years		(0.01)	-
Deferred Tax Provision / (Reversal)	12	(46.49)	(34.98)
Total Tax Expenses (VI)		128.67	(34.98)
VII. Profit (Loss) for the year (V - VI)		377.24	(74.23)
VIII. Other Comprehensive Income			
Items that will not be reclassified to profit or loss		0.73	(0.07)
Income tax relating to items that will not be reclassified to profit or loss		-	-
Items that will be reclassified to profit or loss		-	-
Income tax relating to items that will be reclassified to profit or loss		-	-
IX. Total Comprehensive Income for the year (VII + IX)		377.97	(74.30)
X. Earnings per Share	23		
Basic and Diluted (Face Value of Rs. 10 each fully paid up)		5.39	(1.06)

Significant Accounting Policies and Notes to the Financials Statements
As per our Report of even date

1 to 33

For and on behalf of the Board

For Ashok Dhariwal & Co.
Chartered Accountants
Registration No.: 100648W

(CA Ashok Dhariwal)
Partner
Membership No.: 036452

Nandlal J. Agarwal
(Chairman & M.D.)
(DIN : 00336556)

Kunal Nandlal Agrawal
(Director)
(DIN:00169324)

Place : Ahmedabad
Date : 30.05.2026

Gopal D. Sharma
(CFO)

Darshan B. Shah
(Company Secretary)

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CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31st, 2026

(Amounts in Rs. lakhs)

Particulars	For the year ended		For the year ended	
	31.03.2026	31.03.2026	31.03.2025	31.03.2025
A. Cash flow from operating activities				
Net Profit / (Loss) before tax		505.91		(109.21)
Non-cash adjustment to reconcile profit before tax to net cash flows				
Other Comprehensive Income	(0.73)		(0.07)	
Depreciation/ amortisation on continuing operation	71.4207		82.87	
MTM Gain on Non-current investment	-		-	
Windmill Income	(27.77)		(30.59)	
Interest income	(39.15)		(18.36)	
Finance Cost	(4.32)		-	
Bad Debts	27.67		-	
Loss/(Profit) on sale of Fixed Assets	(731.34)		2.00	
		(704.21)		35.84
Operating profit / (loss) before working capital changes		(198.30)		(73.37)
Movements in working capital:				
Decrease/ (increase) in inventories	-		-	
Decrease/ (increase) in trade receivables	26.76		(2.94)	
Decrease/ (increase) in other current assets	(1,350.98)		(13.04)	
Decrease/ (increase) in other non-current assets	-		304.83	
Increase/ (decrease) in other current liabilities	(0.85)		(0.78)	
Increase/ (decrease) in trade payables	(2.27)		(2.51)	
Increase/ (decrease) in long-term provisions	0.18		0.98	
Increase/ (decrease) in short-term provisions	1.63		(5.49)	
		(1,325.52)		281.04
Cash generated from /(used in) operations		(1,523.83)		207.67
Direct taxes paid (net of refunds)		-		-
Net cash flow from / (used in) operating activities (A)		(1,523.83)		207.67
B. Cash flow from investing activities				
Interest received	39.15		18.36	
Windmill Income	27.77		30.59	
Change in Value of Investments				
Sale of Non Current Investments				
Decrease / (Increase) in Bank deposits	0.42		(0.36)	
Sale of Fixed Assets	977.76		6.37	
Net cash flow from / (used in) investing				

LIPPI SYSTEMS LIMITED

CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31st, 2026

(Amounts in Rs. lakhs)

Particulars	For the year ended		For the year ended	
	31.03.2026	31.03.2026	31.03.2025	31.03.2025
activities (B)		1,045.11		54.96
C. Cash flow from financing activities				
Proceeds / (Repayment) of Long Term Borrowings	-		-	
Proceeds / (Repayment) of Other Long Term Liabilities	-			
Proceeds from Short Term Borrowings	293.52		(76.98)	
Net cash flow from / (used in) financing activities (c)		293.52		(76.98)
Net increase / (decrease) in Cash and cash equivalents (A+B+C)		(185.20)		185.65
Cash and cash equivalents at the beginning of the year		185.83		0.17
Cash and cash equivalents at the end of the year		0.63		185.83
Reconciliation of Cash and Bank Balances with the Balance Sheet				
Cash and Bank Balances as per Balance Sheet (refer note 9 & 10)		7.88		192.66
Less: Bank Balances not considered as Cash and Cash Equivalents		(7.25)		(6.83)
Cash and Cash Equivalents as at the end of the year		0.63		185.83
Components of cash and cash equivalents				
Cash on Hand		0.63		0.17
Balance with banks in current accounts		7.25		185.65
Total Cash and cash equivalents		7.88		185.83

As per our Report of even date

For and on behalf of the Board

For Ashok Dhariwal & Co.
Chartered Accountants
Registration No.: 100648W

(CA Ashok Dhariwal)
Partner
Membership No.: 036452

Nandlal J. Agarwal
(Chairman & M.D.)
(DIN : 00336556)

Kunal Nandlal Agrawal
(Director)
(DIN:00169324)

Place : Ahmedabad
Date : 30.05.2026

Gopal D. Sharma
(CFO)

Darshan B. Shah
(Company Secretary)

LIPPI SYSTEMS LIMITED

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

a. Equity Share Capital

(Amounts in Rs. lakhs)

Particulars	As at 31st March, 2026		As at 31st March, 2025	
	Nos.	Rs.	Nos.	Rs.
Equity shares of Rs. 10 each				
Fully paid up	70.00	700.00	70.00	700.00
Add : amount received on forfeited	-	-	-	-
	70.00	700.00	70.00	700.00

b. Other Equity

(Amounts in Rs. lakhs)

Particulars	Reserves and Surplus				Total
	Securities Premium Reserve	Capital Reserve	General Reserve	Retained Earnings	
Balance at 1st April, 2024	640.00	15.00	-	832.49	1,487.49
Profit for the year	-	-	-	(74.23)	(74.23)
Changes in accounting policy or prior period errors	-	-	-	-	-
Restated balance at the beginning of the current reporting period	-	-	-	-	-
Total Comprehensive Income for the year	-	-	-	(0.07)	(0.07)
Balance at 31st March, 2025	640.00	15.00	-	758.19	1,413.19
Balance at 1st April, 2025	640.00	15.00	-	758.19	1,413.19
Profit for the year	-	-	-	377.24	377.24
Changes in accounting policy or prior period errors	-	-	-	-	-
Restated balance at the beginning of the current reporting period	-	-	-	-	-
Total Comprehensive Income for the year	-	-	-	0.73	0.73
Balance at 31st March, 2026	640.00	15.00	-	1136.16	1,791.16

As per our Report of even date

For and on behalf of the Board

For Ashok Dhariwal & Co.
Chartered Accountants
Registration No.: 100648W

(CA Ashok Dhariwal)
Partner
Membership No.: 036452

Place : Ahmedabad
Date : 30.05.2026

Nandlal J. Agarwal
(Chairman & M.D.)
(DIN : 00336556)

Gopal D. Sharma
(CFO)

Kunal Nandlal Agrawal
(Director)
(DIN:00169324)

Darshan B. Shah
(Company Secretary)

LIPPI SYSTEMS LIMITED

NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2026

3. Property, Plant And Equipment

Particular	Land	Building	Plant and Equipment	Solar Plant	Furniture and fixtures	Vehicles	Office equipment	Computers	Windmill	Total
Gross Block										
Balance as at 1st April, 2025	25.33	413.79	7.76	90.34	68.52	52.36	53.54	14.74	979.74	1,706.12
Additions	-	-	-	-	-	-	-	-	-	-
Disposals	(25.33)	(413.79)	(7.76)	(90.34)	(68.52)	(52.36)	(53.54)	(14.74)	-	-
Reclassification as held for sale										
Balance as at 31st March, 2026	-	-	-	-	-	-	-	-	979.74	979.74
Accumulated Depreciation										
Balance as at 1st April, 2025	-	255.74	3.01	40.11	63.99	33.64	50.01	14.01	680.09	1,140.59
Deduction & Adjustment	-	(265.46)	(3.31)	(43.73)	(64.60)	(37.78)	(50.63)	(14.01)	-	(479.52)
Depreciation for the period	-	9.72	0.31	3.62	0.61	4.14	0.62	-	52.40	71.42
Reclassification as held for sale										
Balance as at 31st March, 2026	-	-	-	(0.00)	0.00	-	(0.00)	-	732.49	732.49
Net Carrying Amount										
Balance as at 31st March, 2025	25.33	158.05	4.76	50.23	4.53	18.72	3.53	0.72	299.65	565.53
Balance as at 31st March, 2026	-	-	-	0.00	(0.00)	-	0.00	-	247.25	247.25

LIPPI SYSTEMS LIMITED

NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH,2026

4. Other Non current Assets

(Amounts in Rs. lakhs)

Particulars	Balance as at 31.03.2026	Balance as at 31.03.2025
Capital Advances	960.00	960.00
Security Deposit	17.77	17.77
MAT Credit Entitlement (refer note 4.1)	24.47	105.36
Total	1,002.24	1,083.12

4.1 MAT credit entitlement :

Based on the assessment of the future taxable income, the Management is of the opinion that there is convincing evidence that the company will pay normal income tax within the specified period during which MAT credit is available for set off.

5. Trade receivables (current)

(Amounts in Rs. lakhs)

Particulars	Balance as at 31.03.2026	Balance as at 31.03.2025
Unsecured, considered good	4.45	58.89
Less : Doubtful	-	-
Total	4.45	58.89

5.1 Trade Receivables ageing schedule March 31,2026

(Amounts in Rs. lakhs)

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months – 1 year	1 - 2 year	2 - 3 year	More than 3 years	
a. Undisputed Trade receivables :						
- Considered Good					-	-
- which have significant increase in credit risk	4.45	-	-	-	-	4.45
- credit impaired	-	-	-	-	-	-
b. Disputed Trade Receivables :						
- Considered Good	-	-	-	-	-	-

LIPPI SYSTEMS LIMITED

March 31,2026						(Amounts in Rs. lakhs)
Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months – 1 year	1 - 2 year	2 - 3 year	More than 3 years	
a. Undisputed Trade receivables : - Considered Good - which have significant increase in credit risk - credit impaired	10.53 -	20.69 -	- -	- -	- -	- 31.22 -
b. Disputed Trade Receivables : - Considered Good	-	-	-	-	27.67	27.67

6. Cash and cash equivalents			(Amounts in Rs. lakhs)
Particulars	Balance as at 31.03.2026	Balance as at 31.03.2025	
Balances with banks	0.60	185.65	
Cash on hand	0.03	0.17	
Total	0.63	185.83	

7. Bank balances other than mentioned in cash and cash equivalents			(Amounts in Rs. lakhs)
Particulars	Balance as at 31.03.2026	Balance as at 31.03.2025	
Fixed Deposits with Banks (lodged against buyers credit and letter of credit)	7.25	6.83	
Total	7.25	6.83	

8. Other Current Assets			(Amounts in Rs. lakhs)
Particulars	Balance as at 31.03.2026	Balance as at 31.03.2025	
Staff advances	0.85	1.45	
Prepaid expenses	0.15	0.15	
Loans & Advances to Others	1,314.46	258.27	
Advances recoverable in cash or in kind	304.94	19.47	
Balance with Revenue Authorities	23.17	14.44	
Balance with Income Tax Authorities	6.94	6.09	
Total	1,650.52	299.87	

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LIPPI SYSTEMS LIMITED

9. Share capital					(Amounts in Rs. lakhs)
Particulars	As at 31st March, 2026		As at 31st March, 2025		
	Units	Rs.	Units	Rs.	
Authorised Share Capital : Equity Shares of Rs. 10 each	100.00	1,000.00	100.00	1,000.00	
Issued & Subscribed : Equity Shares of Rs. 10 each	70.00	700.00	70.00	700.00	
Paid Up : Fully paid up	70.00	700.00	70.00	700.00	
Add : amount received on forfeited shares	-	-	-	-	
	70.00	700.00	70.00	700.00	
9.1 The reconciliation of the no. of shares outstanding is set out below : (Amounts in lakhs)					
Particulars	Balance as at 31.03.2026		Balance as at 31.03.2025		
Equity shares					
At Beginning of the period	70.00		70.00		
Add : Issued during the year	-		-		
Less : Bought back during the year	-		-		
At End of the period	70.00		70.00		
9.2 Details of shareholders holding more than 5% shares (Amounts in Rs. lakhs)					
Name of the shareholder	As at 31st March, 2026		As at 31st March, 2025		
	Units	Rs.	Units	Rs.	
Mr. Kunal N. Agrawal	10,26,000	14.66%	10,26,000	14.66%	
Mr. Nandlal J. Agrawal	14,74,895	21.07%	14,74,895	21.07%	
Ms. Neha Nandlal Agarwal	4,26,574	6.09%	4,26,574	6.09%	
Mrs. Shashiben Nandlal Agrawal	6,46,700	9.24%	6,46,700	9.24%	
Mr. Dhwarka Vithal Naik	4,25,089	6.07%	4,25,089	6.07%	
Ms. Sangeetha S	3,52,023	5.03%	3,52,023	5.03%	

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9.3 Shares held by Promoter & Promoter Group

Promoters' name	No. of Shares	% of total shares	% Change during the year
Mr. Kunal N. Agrawal	10,26,000	14.66%	0.00%
Mr. Nandlal J. Agrawal	14,74,895	21.07%	0.00%
Ms. Neha Nandlal Agarwal	4,26,574	6.09%	0.00%
Mrs. Shashiben Nandlal Agrawal	6,46,700	9.24%	0.00%
Mr.Chimanlal J Agrawal	11,300	0.16%	0.00%
Mr.Sanjay C Agrawal	9,300	0.13%	0.00%
Mrs.Shilpa C Agrawal	3,200	0.05%	0.00%
Mrs.Payal C Agrawal	2,400	0.03%	0.00%
Mrs.Satyawati Agrawal	1,900	0.03%	0.00%
Suryanagri Fin Lease Limited	15,500	0.22%	0.00%
Total	36,17,769	51.68%	0.00%

9.4 The Company has only one class of shares i.e. equity shares. All equity shares carry equal rights with respect to voting and dividend.

9.5 In the event of liquidation of the Company, the equity shareholders shall be entitled to proportionate share of their holding in the assets remaining after distribution of all preferential amounts.

10. Other Equity

(Amounts in Rs. lakhs)

Particulars	Balance as at 31.03.2026	Balance as at 31.03.2025
SECURITIES PREMIUM	640.00	640.00
CAPITAL RESERVE:		
State Subsidy	15.00	15.00
SURPLUS IN STATEMENT OF PROFIT AND LOSS:		
Balance at the beginning of the Year	758.19	832.49
Add: Profit after tax for the Year	377.97	(74.30)
Restatement effect due to Ind AS	-	-
Amount available for Appropriation	1,136.16	758.19
Less: Appropriations	-	-
Balance at the end of the Year	1,136.16	758.19
Total	1,791.16	1,413.19

LIPPI SYSTEMS LIMITED

11.Provisions (Non Current) (Amounts in Rs. lakhs)		
Particulars	Balance as at 31.03.2026	Balance as at 31.03.2025
Provision for Gratuity	6.22	6.04
Total	6.22	6.04
12.Deferred Tax Liabilities (Net) (Amounts in Rs. lakhs)		
Particulars	Balance as at 31.03.2026	Balance as at 31.03.2025
Liability Relating to earlier years	61.96	96.94
Add/(Less): Charge/(Credit) to Statement of Profit & Loss	(46.49)	(34.98)
Net Total	15.47	61.96
12.1 Component of Deferred Tax Liabilities (Net) (Amounts in Rs. lakhs)		
Particulars	Balance as at 31.03.2026	Balance as at 31.03.2025
Deferred Tax Liabilities		
On Account of Depreciation	64.28	119.29
On Account of MTM	-	-
Total (A)	64.28	119.29
Deferred Tax Assets		
Disallowance U/S 43B (Gratuity Provision)	1.68	1.63
Unabsorbed Depreciation	-	8.58
Business Loss	47.14	47.14
Total (B)	48.82	57.34
Deferred Tax Liabilities (Net) (A-B)	15.47	61.96
13.Borrowings (Current) (Amounts in Rs. lakhs)		
Current interest-bearing loans and borrowings	Balance as at 31.03.2026	Balance as at 31.03.2025
Loan Repayable on demand		
From banks		
- Secured	-	-
Loan & Deposit from Directors		
- Unsecured	296.46	2.94
Total	296.46	2.94
There is no default in repayment of loan and interest as on March 31, 2026 for any borrowings under this head.		

LIPPI SYSTEMS LIMITED

14. Trade Payables (Current) (Amounts in Rs. lakhs)		
Particulars	Balance as at 31.03.2026	Balance as at 31.03.2025
Unsecured		
Total outstanding dues of micro enterprises and small enterprises	0.24	0.02
Total outstanding dues of creditors other than micro enterprises and small enterprises	1.82	4.31
Total	2.05	4.33
14.1 Disclosures u/s 22 of Micro, Small and Medium Enterprises development Act, 2006 (MSMED ACT) (Amounts in Rs. lakhs)		
Particulars	Balance as at 31.03.2026	Balance as at 31.03.2025
Principal amount remaining unpaid to any supplier as at the end of accounting year	0.24	0.02
Interest due thereon	-	-
Amount of interest paid by the Company in terms of section 16 of the MSMED, along with the amount of the payment made to the supplier beyond the appointed day during the accounting year	-	-
Amount of interest due and payable for the reporting period of delay in making payment [which have been paid but beyond the appointed day during the year] but without adding the interest specified under the MSMED	-	-
Amount of interest accrued and remaining unpaid at the end of the accounting year.	-	-
Amount of further interest remaining due and payable even in succeeding years, untill such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductivble expenditure under Section 23 of MSMED Act.	-	-
Dues to Micro and Small Enterprises have been determined to the extent such parties have been identified on the basis of the information collected by the management. This has been relied upon by the auditors.		

LIPPI SYSTEMS LIMITED

14.2 Ageing of Trade Payables As on 31.03.2026

(Amounts in Rs. lakhs)

	Outstanding for following periods from due date of payment				
Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
a. Undisputed :					
- MSME	0.24	-	-	-	0.24
- Others	1.82		-		1.82
b. Disputed :					
- MSME	-	-	-	-	-
- Others	-	-	-	-	-

As on 31.03.2026

(Amounts in Rs. lakhs)

	Outstanding for following periods from due date of payment				
Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
a. Undisputed :					
- MSME	0.02	-	-	-	0.02
- Others	4.31		-		4.31
b. Disputed :					
- MSME	-	-	-	-	-
- Others	-	-	-	-	-

15. Other Current liabilities

(Amounts in Rs. lakhs)

Particulars	Balance as at 31.03.2026	Balance as at 31.03.2025
Creditors for capital expenditure	0.27	0.27
Statutory Dues	0.67	1.52
Bank overdraft	-	-
Other payables (refer note no. 15.1)	6.80	6.80
Total	7.75	8.59

15.1 Other Payables include advance received from customers.

16. Provisions (Current)

(Amounts in Rs. lakhs)

Particulars	Balance as at 31.03.2026	Balance as at 31.03.2025
Provision for salary & reimbursements	2.91	1.31
Provision for gratuity	0.24	0.21
Others:		
Provision for Audit Fees	1.50	1.50
Provision for income tax	88.60	-
Total	93.24	3.02

LIPPI SYSTEMS LIMITED

17. Other income (Amounts in Rs. lakhs)		
Particulars	2025-26	2024-25
Interest Income	39.27	18.43
Income from Windmill & Solar Power	27.77	30.59
Other Non-Operating Income	732.35	4.80
Total	799.39	53.82
18. Employee benefits expense (Amounts in Rs. lakhs)		
Name of Products	2025-26	2024-25
Salaries and wages	35.39	32.52
Gratuity (refere note 18.1)	0.93	0.99
Total	36.32	33.51
18.1 Additional disclosures relating to Employee Benefit Obligations/ Expenses		
(I) Post Employment Defined Contribution Plan The Company has no other post employment defined contribution obligation under any fund.		
(ii) Post Employment Defined Benefit Plan-Gratuity (Funded) The Company provides for Gratuity, a defined benefit retirement plan covering eligible employees.		
A. Defined Contribution Plan		
Contributions to defined contribution plans, recognised as expense for the year is as under :		
Particulars	2025-26	2024-25
Employer's contribution to provident fund and pension fund	-	-
B. Defined Benefit Plans		
Contributions to defined benefit plan is as under :		
Change in defined benefit obligation	2025-26	2024-25
Opening defined benefit obligation	6.25	5.19
Current Service cost	0.51	0.62
Interest cost	0.42	0.37
Acturial losses (gains) due to change in financial assumption	(0.72)	0.29
Acturial losses (gains) due to experience adjustments	(0.01)	(0.23)
Benefit paid	-	-
Closing defined benefit obligation	6.46	6.25

LIPPI SYSTEMS LIMITED

Change in plan assets	2025-26	2024-25
Opening fair value of plan assets	-	-
Expected return on plan assets	-	-
Contributions by employer	-	-
Actuarial losses / (gains)	-	-
Benefits paid	-	-
Closing fair value of plan assets	-	-
Reconciliation of fair value of assets and obligations	2025-26	2024-25
Fair value of plan assets	-	-
Present value of obligation	6.46	6.25
Amount recognised in Balance Sheet	6.46	6.25
The net amount recognised in the Statement of Profit & Loss for the year ended 31st March,2026		
	2025-26	2024-25
Current service cost	0.51	0.62
Interest on obligation	0.42	0.37
Expected return on plan assets	-	-
Past service cost and loss/ (gain) on curtailments and settlement	-	-
Total recognised in the Statement of Profit & Loss	0.93	0.99
The net amount recognised in Other Comprehensive Income (OCI) for the year ended 31st March,2026		
	2025-26	2024-25
Components of actuarial (Gains)/Losses on Obligation		
- Due to change in financial assumptions	(0.72)	0.29
- Due to experience adjustments	(0.01)	(0.23)
Net (income)/ expense for the period recognised in OCI	(0.73)	0.07

LIPPI SYSTEMS LIMITED

Principal actuarial assumptions at the balance sheet date (expressed as weighted averages)		
	2025-26	2024-25
Discount rate	7.65%	6.85%
Expected rate of return on plan assets	-	-
Annual increase in salary costs	6.00%	6.00%
Withdrawal rate	10% p.a at younger ages reducing to 2% at older ages	10% p.a at younger ages reducing to 2% at older ages
Mortality table	Indian Assured Lives Mortality (2012-14) Ultimate	Indian Assured Lives Mortality (2012-14) Ultimate
The expected maturity analysis of undiscounted gratuity benefit is as follows: Projected benefits Payable in Future Years from the date of Reporting:		
	2025-26	2024-25
1st Following Year	0.24	0.21
2nd Following Year	0.25	0.22
3rd Following Year	0.26	0.23
4th Following Year	0.27	0.24
5th Following Year	0.28	0.25
Sum of Year 6 to year 10	1.61	1.41
Sensitivity Analysis The following table present a sensitivity analysis to one of the relevant actuarial assumption, holding other assumptions constant, showing how the defined benefit obligation would have been affected by changes in the relevant actuarial assumptions that were reasonably possible at the reporting date.		
	2025-26	2024-25
Project Benefit Obligation on Current Assumption	6.46	6.25
Delta Effect of +0.5% Change in Rate of Discounting	6.06	5.84
Delta Effect of -0.5% Change in Rate of Discounting	6.90	6.71
Delta Effect of +0.5% Change in Rate of Salary Increase	6.80	6.48
Delta Effect of -0.5% Change in Rate of Salary Increase	6.24	5.94
Delta Effect of 10% Change in Withdrawal rate (W.R.)	6.56	6.34
Delta Effect of -10% Change in Withdrawal rate (W.R.)	6.36	6.16
The estimates of future salary increase considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market. The above information is actuarially determined upon which reliance is placed by the auditors.		

LIPPI SYSTEMS LIMITED

Current and non current classification is done based on actuarial valuation certificate.

19. Finance costs

(Amounts in Rs. lakhs)

Particulars	2025-26	2024-25
Interest expense		
- On Income Tax	4.32	-
Total	4.32	-

20. Depreciation and Amortisation expense

(Amounts in Rs. lakhs)

Particulars	2025-26	2024-25
Depreciation	71.42	82.87
Total	71.42	82.87

21. Other expenses

(Amounts in Rs. lakhs)

Particulars	2025-26	2024-25
Postage & Telephone	1.65	2.21
Insurance	0.38	0.70
Rent, Rates & Taxes	0.75	0.64
Professional & Legal Expenses	6.42	6.09
Repairs & Maintenance - Others	68.88	1.44
Printing & Stationery	0.15	0.52
Electricity Charges	15.51	0.04
Environment Charges	11.25	-
Auditors' Remuneration (refer note 21.1)	1.00	1.00
Office Expenses	0.58	0.36
Security	-	1.06
Web & Internet Expenses	0.10	0.24
Bank Charges	0.02	0.20
Bad debts	27.67	-
Brokerage/Commission Charges	20.00	-
Transmission & other charges	25.52	28.02
Interest on TDS & TCS	0.23	0.02
Interest on Professional Tax	0.02	0.01
Income Tax Expense	-	0.06
GST Expense	0.25	2.04
Misc. Expenses	-	0.00
Penalty	0.00	-
Loss on sale of Fixed Assets	1.02	2.00
Total	181.42	46.66

LIPPI SYSTEMS LIMITED

21.1 Auditor Remuneration & others			(Amounts in Rs. lakhs)
Particulars	2025-26	2024-25	
As Auditors	1.00	1.00	
For taxation matters	-	-	
Total	1.00	1.00	
22. RELATED PARTY DISCLOSURES : As per the Indian Accounting Standard 24, disclosure of transactions with related parties (as identified by the management), as defined in the Indian Accounting Standard are given below:			
22. 1			(Amounts in Rs. lakhs)
RELATIONSHIP	2025-26	2024-25	
1. Holding Company:	NIL	NIL	
2. Subsidiary Company:	NIL	NIL	
3. Key Managerial personnel & their relatives:	Mr. Nandlal Agarwal, Managing Director Mr. Kunal Agarwal, Whole Time Director Mr. Govindbhai Thakkar, Independent Director Mr. Tirthraj pandya, Independent Director Ms. Apexa A Panchal, Woman Independent Director w.e.f. 30.05.2024 Mrs. Shashi Nandlal Agarwal, Relative of Managing Director & Whole Time Director Mr. Gopalkrishna Sharma, Chief Financial Officer Mr. Darshan Shah, Company Secretary		
4. Enterprise over which KMP have significant influence:	Satyapriya Realty Private Limited Satya Satellite Realty Private Limited Satya Habitat Private Limited Satyasarthi Infrastructure LLP Satyawati Buildcon LLP Shri Jaiambay Developers (Gujarat) LLP Satyawati Infradevelopers LLP Satyaprakash Habitat LLP Satyasurya Habitat LLP Satyawati Realty LLP Satyawati Realtors Developers LLP Savitri Infrastructure Realty LLP Satyawati Green Developers LLP		

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22.2 Other Transactions

(Amounts in Rs. lakhs)

Particulars	2025-26	2024-25
Loan Taken		
Mr. Nandlal Agarwal	451.87	62.13
Loan Repaid		
Mr. Nandlal Agarwal	158.35	140.00
Salary Paid		
Mr. Darshan Shah	12.00	12.00
Mr. Gopalkrishna Sharma	4.20	3.96
Mr. Nandlal Agarwal	9.00	9.00
Mr. Kunal N. Agrawal	9.60	6.00

22.3 Outstanding Balances of related parties

(Amounts in Rs.)

Particulars	2025-26	2024-25
Loan taken		
Mr. Nandlal Agarwal	296.46	2.94
Salary Payable		
Mr. Nandlal Agarwal	0.75	0.41
Mr. Kunal N. Agrawal	0.80	0.50
Mr. Darshan Shah	1.00	0.11
Mr. Gopalkrishna Sharma	0.35	0.28

23. Earning Per Share

Earning Per share is calculated by dividing the Profit / (Loss) attributable to the Equity Shareholders by the weighted average number of Equity Shares outstanding during the year. The numbers used in calculating basic and diluted earning per Equity Share as stated below :

(Amounts in Rs. lakhs)

Particulars	2025-26	2024-25
Profit/(Loss) for the year	377.24	(74.23)
Less: Dividend on Preference Shares	-	-
Net Profit / (Loss) attributable to Equity Shareholders	377.24	(74.23)
Add\Less: Extra Ordinary Items	-	-
Profit / (Loss) after taxation before Extra Ordinary Items	377.24	(74.23)
Number of shares outstanding during the Year	70.00	70.00
Number of Equity Shares for Basic EPS	70.00	70.00
Add : Diluted Potential Equity Shares	-	-
Number of Equity Shares for Diluted EPS	70.00	70.00
Basic Earning Per Share	5.39	(1.06)
Diluted Earning Per Share	5.39	(1.06)
Nominal Value Per Share	10.00	10.00

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24. Segment Information

The company is organised into two main business segments, namely production of engraving cylinders and generation of power from wind turbine generator. The disclosures regarding the segment information is as follows :

(Amounts in Rs. lakhs)

Particulars	31.03.2026	31.03.2025
1. Segment Revenue (Net Revenue)		
a. Manufacturing of Engraved Cylinders	-	-
b. Power Generation through Windmill	27.32	37.67
c. Others	772.07	16.16
TOTAL	799.39	53.82
2. Segment Result		
Profit before tax and interest		
a. Manufacturing of Engraved Cylinders	-	-
b. Power Generation through Windmill	(6.67)	(42.76)
c. Others	516.90	(66.46)
Less : Interest	(4.32)	-
Total Profit / (loss) before tax	505.91	(109.21)

25 Disclosure of Financial Instruments :-

(a) Financial instruments by category The following table presents the carrying amounts of each category of financial assets and liabilities as at March 31, 2026

Particulars	At FVTPL	Carrying value
Financial assets		
(a) Trade receivables	4.45	4.45
(b) Cash and cash equivalents	0.63	0.63
(c) Other bank balances	7.25	7.25
Total	12.34	12.34
Financial liabilities		
(a) Trade payables	2.05	2.05
(b) Current borrowings	296.46	296.46
Total	298.51	298.51

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(b) Fair value hierarchy

All assets and liabilities for which fair value is measured or disclosed in the Standalone Financial Statements are categorised within the fair value hierarchy, described as follows:

Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities

Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.

Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

(c) Valuation technique to determine fair value:

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

26. Risk measurement, Objectives and Policies

26.1 Financial Risk Management

The Company's principal financial liabilities comprise loans and borrowings in domestic currency, trade payables and other payables. The main purpose of these financial liabilities is to finance the Company's operations. The Company's principal financial assets include loans, trade and other receivables, and cash and short-term deposits that derive directly from its operations. The Company has exposure to the following risks from its use of financial instruments:

- Credit risk
- Liquidity risk
- Market risk

This note presents information about the Company's exposure to each of the above risks and how the Company is managing such risk.

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The company's Board of Directors has overall responsibility for the establishment and oversight of the company's risk management framework. The company's risk management policies are established to identify and analyse the risks faced by the company, to set appropriate risk limits and controls and to monitor risks. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the company's activities.

26.2 Credit Risk Management

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers and others. In addition, credit risk arises from financial guarantees. The Company implements a credit risk management policy under which the Company only transacts business with counterparties that have a certain level of credit worthiness based on internal assessment of the parties, financial condition, historical experience, and other factors. The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. The Company has established a credit policy under which each new customer is analyzed individually for creditworthiness. The Company establishes an allowance for impairment that represents its estimate of incurred losses in respect of trade and other receivables. The main components of this allowance are a specific loss component that relates to individually significant exposures, and a collective loss component that are expected to occur. The collective loss allowance is determined based on historical data of payment statistics for similar financial assets. Debt securities are analyzed individually, and an expected loss shall be directly deducted from debt securities. Credit risk also arises from transactions with financial institutions, and such transactions include transactions of cash and cash equivalents and various deposits. The Company manages its exposure to this credit risk by only entering into transactions with banks that have high ratings. The Company's treasury department authorizes, manages, and oversees new transactions with parties with whom the Company has no previous relationship. The Company periodically assesses the financial reliability of customers, taking into account the financial condition, current economic trends and ageing of accounts receivable. Individual risk limits are set accordingly.

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(a) The ageing analysis trade receivables from the date the invoice falls due is given below :

(Amounts in Rs. lakhs)

Particulars	As at 31.03.2026	As at 31.03.2025
Up to 3 months	4.45	-
3 to 6 months	-	10.53
6 to 12 months	-	20.69
Beyond 12 months	-	27.67
Gross Carrying Amount	4.45	58.89
Expected Credit Losses	-	-
Net Carrying Amount	4.45	58.89

26.3 Liquidity Risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation. The company's treasury department is responsible for liquidity, funding as well as settlement management. In addition, processes and policies related to such risks are overseen by senior management. Management monitors the company's net liquidity position through rolling forecast on the basis of expected cash flows.

Maturity profile of financial liabilities

The table below provides details regarding the remaining contractual maturities of financial liabilities at the reporting date based on contractual discounted payments

(Amounts in Rs. lakhs)

Particulars	As at 31.03.2026			As at 31.03.2025		
	Less than 1 year	1 to 5 yrs.	Total	Less than 1 yr.	1 to 5 yrs.	Total
Borrowings including interest obligations	293.52	2.94	296.46	-	2.94	2.94
Trade payables	2.05	-	2.05	4.33	-	4.33
Total	295.57	2.94	298.51	4.33	2.94	7.26

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26.4 Market risk

Market risk is the risk of loss of future earnings, fair values or future cash flows that may result from a change in the price of a financial instrument. The value of a financial instrument may change as a result of changes in the interest rates, foreign currency exchange rates, equity prices and other market changes that affect market risk sensitive instruments. Market risk is attributable to all market risk sensitive financial instruments including investments and deposits, foreign currency receivables, payables and loan borrowings. The goal of market risk management is optimization of profit and controlling the exposure to market risk within acceptable limits. The Company manages market risk through a treasury department, which evaluates and exercises independent control over the entire process of market risk management. The treasury department recommends risk management objectives and policies, which are approved by Senior Management and the Audit Committee. The activities of this department include management of cash resources, borrowing strategies, and ensuring compliance with market risk limits and policies. The company does not have any exposure to rupee term loans from banks or any foreign currency borrowings and also there are no exports during the year. There are no foreign commercial transactions which are denominated in a currency that is not the company's functional currency (INR). Further there are no imports of raw materials during the year. Hence disclosures with regards to Interest rate risk, foreign currency risk, commodity price risk and sensitivity analysis are not applicable.

27. Capital management

For the purposes of the Company's capital management, capital includes issued capital and all other equity reserves. The primary objective of the Company's Capital Management is to maximize shareholder value. The company manages its capital structure and makes adjustments in the light of changes in economic environment and the requirement of the financial .

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(Amounts in Rs. lakhs)		
Particulars	As at 31.03.2026	As at 31.03.2025
Borrowings	296.46	2.94
Less: Cash & Cash Equivalents	0.63	185.83
Net Debt (A)	295.83	(182.89)
Total Equity (B)	2,491.16	2,113.19
Equity and Net Debt [(C) : (A)+(B)]	2,786.98	1,930.30
Gearing Ratio [(A)/©]	0.11	(0.09)
28. ADDITIONAL REGULATORY INFORMATION		
(a) The title deeds of all the immovable properties, (other than immovable properties where the Company is the lessee and the lease agreements are duly executed in favour of the Company) disclosed in the financial statements included in property, plant and equipment and capital work-in progress are held in the name of the Company as at the balance sheet date. (b) The Company has not advanced or loaned or invested funds to any promoter(s), Director(s), KMP(s) or Related Parties. (c) The Company does not have any benami property, where any proceeding has been initiated or pending against the Company for holding any benami property. (d) The requirement of filing quarterly returns or statements of current assets with banks or financial institutions is not applicable since the company does not having any borrowings with the banks / financial institutions. (e) The Company is not declared wilful defaulter by and bank or financials institution or lender during the year. (f) The Company does not have any transactions with companies which are struck off. (g) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period. (h) The company does not have any subsidiary and nor the company is the subsidiary of any other company. Thus, reporting under clause (87) of section 2 of the Companies Act 2013 read with Companies (Restriction on number of Layers) Rules, 2017 is not applicable.		

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(I) Key Ratios						
Particulars	Numerator	Denominator	As at 31st March, 2026	As at 31st March, 2025	% Variance	Reason for Variance (if variance >= 25%)
Current Ratio (in times)	Total Current Assets	Total Current Liabilities	4.16	29.21	-85.75%	Decrease in current ratio is due to increase in advances given in current year and proportionate rise in borrowings.
Debt-Equity Ratio (in times)	Total Debt	Shareholder's Equity	0.12	0.0014	8462.22%	Debt equity ratio has increased due to significant rise in borrowings compared to equity.
Debt Service Coverage Ratio (in times)	Earnings available for Debt Service (Net Profit after taxes + Non-cash operating expenses + Interest + Other non-cash)	Debt Service (Interest and lease payments + principal repayments)	3.01	0.08	3867.74%	Debt service coverage ratio has increased due to significant rise in borrowings compared to previous year.
Return on Equity Ratio (%)	Net Profit after Taxes	Average Shareholder's Equity	0.16	-0.03	374.70%	An increase in ratio is primarily due to higher profits earned in current year compared to previous year.
Return on Capital employed (%)	Earning before interest and taxes	Capital Employed (Tangible Net Worth + Total Borrowings + Deferred Tax Liabilities (if any))	0.20	-0.05	301.97%	An increase in ratio is primarily due to higher profits earned in current year compared to previous year.
Note : - Ratio for Return on Investment is not covered because no investment is held by the company - Debt Service Ratio for the current year is not applicable since all the debts have been repaid during the previous financial year. - Since there are no purchase and sales during the year, following ratios for the current year are not applicable: - Inventory Turnover Ratio - Trade Receivables turnover ratio - Trade Payables turnover ratio - Net capital turnover ratio - Net profit ratio						

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- (j) No scheme of arrangements have been approved by the competent authority. Hence, reporting under this point is not applicable.
- (k) (I) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
 - (i) 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)
 - (ii) provide any guarantee, security or the like on behalf of the ultimate beneficiaries.
- (II) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (funding party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
 - (i) 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)
 - (ii) provide any guarantee, security or the like on behalf of the ultimate beneficiaries.
- (I) There are no transactions not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961
- (m) The Company is not covered under section 135 hence reporting under this point is not applicable.
- (n) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- 29. In terms of Ind AS 36, the management has reviewed its fixed assets and arrived at the conclusion that impairment loss which is difference between the carrying amount and recoverable value of assets, was not material and hence no provision is required to be made.
- 30. Subsequent to 31 March 2026 and before the approval of these financial statements, certain Promoters and members of the Promoter Group of the Company have entered into a Share Purchase Agreement (SPA) dated 18th May 2026 for the transfer of 35,67,969 Equity Shares out of 36,17,769 Equity Shares for a consideration of Rs. 56.84 per equity share. The company has intimated the execution of the SPA to the Stock Exchange on 19th May 2026. The board of directors of the company have passed a resolution authorizing the issuance and allotment of 65,00,000 warrants for the right to subscribe 1 (one) Equity share at an exercise price of Rs. 56.84 per equity share by way

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of preferential issue on a private placement basis. The company has intimated about the execution of the Share Subscription Agreement (SSA) to the Stock Exchange on 19th May 2026 in accordance with the provisions of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011. The transaction occurred after the reporting period and does not relate to conditions that existed as at 31 March 2026. Accordingly, no adjustment has been made to the amounts recognised in these financial statements.

Management has determined that the transaction constitutes a material non-adjusting event after the reporting period and has therefore been disclosed in accordance with the applicable financial reporting framework. The transaction does not have any impact on the measurement of the assets, liabilities, income or expenses recognised in these financial statements for the year ended 31 March 2026.

31. The company evaluates events and transactions that occur subsequent to the balance sheet date but prior to the approval of the financial statements to determine the necessity for recognition and/or reporting of any of these events and transactions in the financial statements. As of 30th May, 2026, there were no subsequent events to be recognized or reported that are not already previously disclosed.
32. The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified and the final rules/interpretation have not yet been issued. The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.
33. Previous year's figures have been regrouped/reclassified wherever necessary to correspond with the current year's classifications/disclosures and to conform with the requirements of the amended Schedule III to the Companies Act, 2013.

As per our Report of even date

For and on behalf of the Board

For Ashok Dhariwal & Co.
Chartered Accountants
Registration No.: 100648W

(CA Ashok Dhariwal)
Partner
Membership No.: 036452

Nandlal J. Agarwal
(Chairman & M.D.)
(DIN : 00336556)

Kunal Nandlal Agrawal
(Director)
(DIN:00169324)

Place : Ahmedabad
Date : 30.05.2026

Gopal D. Sharma
(CFO)

Darshan B. Shah
(Company Secretary)