ISHAAN INFRASTRUCTURES AND SHELTERS LIMITED

CIN: L45300GJ1995PLC027912

Reg. Office: 507-B, Titanium City Centre, Nr Sachin Towers, 100 Feet Road Anandnagar, Satellite, Jodhpur Char Rasta, Ahmedabad-380015.

Email: ishaaninfra9@gmail.com | Contact No: 8931048767 | Website: https://ishaaninfra.in/

To, **Date: 03-09-2026**

The Manager, **Bombay Stock Exchange** **Department of Corporate Services,** **Phiroze Jeejeebhoy Towers,** **Dalal Street, Mumbai – 40000**	**Company Symbol: IISL** **Scrip Code: 540134** **ISIN: INE818R01011**

Subject: Submission of Notice of the 31st Annual General Meeting ("AGM") along with Annual Report of the Company for the financial year 2025-26.

Dear Sir/Madam,

This is to inform you about the **31st Annual General Meeting ('AGM')** of **M/s Ishaan Infrastructures and Shelters Limited ("the Company")** scheduled to be held on **Monday, September 28, 2026, at 03:30 P.M. (IST)** through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM") in compliance with the relevant circulars issued by the Ministry of Corporate Affairs and the Securities and Exchange Board of India, to transact the business as set forth in the Notice of the AGM.

Pursuant to Regulation 34 and other provisions, as applicable, of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), Annual Report for the financial year 2025-26, comprising Notice for the 31st AGM and Audited Financial Results of the Company for the financial year 2025-26 along with Auditor's Reports thereon, Director's Report, and other reports required to be annexed thereto, is enclosed herewith.

In compliance with the applicable provisions of the Companies Act, 2013 (the 'Act'), rules made thereunder, Listing Regulations and various circulars issued by the Ministry of Corporate Affairs and SEBI, the Notice convening the 31st AGM along with Annual Report for the financial year 2025-26 is being sent only through emails to all those shareholders whose email addresses are registered with the Company/ Registrar & Share Transfer Agent / Depository Participant(s). The Annual Report containing the Notice is also uploaded on the Company's website and can be accessed at https://ishaaninfra.in/ and BSE Portal.

Pursuant to Regulation 44 of Listing Regulations, the Company is providing facility for remote e- Voting to its members whose names are recorded in Register of Members or Register of Beneficial owner maintained by the Depositories as on **the cut-off date i.e. Monday, September 21, 2026.**

Kindly note that the facility of casting votes by a member using remote e-Voting system before the AGM as well as e-Voting during the AGM will be provided by NSDL.

The remote e-voting will commence on **Friday, 25th September, 2026 at 09:00 A.M.** and ends on **Sunday, 27th September, 2026 at 05:00 P.M.**

Kindly take the same on your record.

Thanking you,
Yours Faithfully

For and on behalf of
Ishaan Infrastructures and Shelters Limited

Anand Kumar Jain

Digitally signed by Anand Kumar Jain
DN: c=IN, o=Personal, title=2834, pseudonym=qyefkpt71n8svhji9c24xdgbr36m5woa, 2.5.4.20=867c9f56ab7849e8fb3c93fce7d51ba4d3c309e4ccd7a09a3fada1d9cd1383e0, postalCode=110092, st=Delhi, serialNumber=0414d667b7511a891e685d0fbc35076f272935c5fe0dcc9aa5a1bb3ba1b125fc, cn=Anand Kumar Jain
Date: 2026.09.03 18:31:02 +05'30'

Anand Kumar Jain
Additional Director and CFO
DIN: 08073642

31^{ST} ANNUAL GENERAL MEETING

ISHAAN INFRASTRUCTURES & SHELTERS LIMITED
(CIN: L45300GJ1995PLC027912)

ANNUAL REPORT
F.Y. 2025-2026

COMPANY INFORMATION

Board of Directors and Key Managerial Personnel

Mr. Pratik Ashok Kumar Patwari	Chairman & Managing Director
Mr. Anand Kumar Jain	Additional Executive Director
Mr. Prakash Chand Bokaria	Additional Non-Executive Director
Ms. Megha Sharan	Additional Independent Director
Ms. Priyanka K Gola (Resigned w.e.f 11.08.2026)	Independent Director
Mr. Nayan Kamlesbhai Patel (Resigned w.e.f. 24.08.2026)	Independent Director
Mr. Atul Chauhan (Appointed w.e.f. 29.08.2026)	Additional Independent Director

Chief Financial Officer

Mr. Anand Kumar Jain

Company Secretary & Compliance Officer

Ms. Savitri Kumari

Audit Committee

Ms. Megha Sharan	Chairman
Mr. Atul Chauhan	Member
Mr. Prakash Chand Bokaria	Member

Nomination and remuneration Committee

Ms. Megha Sharan	Chairman
Mr. Atul Chauhan	Member
Mr. Prakash Chand Bokaria	Member

Stakeholder relationship Committee

Ms. Megha Sharan	Chairman
Mr. Atul Chauhan	Member
Mr. Prakash Chand Bokaria	Member

Statutory Auditor

M/s. Prakash Tekwani & Associates
Chartered Accountants
(Firm Registration No. 120253W)

Secretarial Auditor

M/s. VJ & Associates
(Company Secretaries)

Registered Office

507-B, Titanium City Centre, Nr Sachin Towers, 100 Feet Road Anandnagar, Satellite, Jodhpur Char Rasta, Ahmedabad-380015

Bankers:

YES Bank Limited

Registrars & Transfer Agents

Purva Sharegistry (India) Limited
9, Shivshakti Industrial Estate, JR Boricha Marg,
Opp. Kasturba Hospital, Lower Parel (East),
Mumbai-400011.

CONTENT

NOTICE OF 31ST ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT THE THIRTY-FIRST (31ST) ANNUAL GENERAL MEETING OF THE MEMBERS OF ISHAAN INFRASTRUCTURES AND SHELTERS LIMITED WILL BE HELD ON MONDAY, 28TH SEPTEMBER 2026 AT 03:30 P.M. THROUGH VIDEO CONFERENCING (“VC”)/ OTHER AUDIO-VISUAL MEANS (“OAVM”) TO TRANSACT THE FOLLOWING BUSINESS:

ORDINARY BUSINESS:

1. **TO RECEIVE, CONSIDER AND ADOPT THE AUDITED FINANCIAL STATEMENTS OF THE COMPANY FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2026 AND THE REPORTS OF THE BOARD OF DIRECTORS AND AUDITORS THEREON**

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

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

2. **TO APPOINT MR. PRATIK ASHOK KUMAR PATWARI (DIN: 11060670) WHO RETIRES BY ROTATION, AND BEING ELIGIBLE, OFFERS HIMSELF FOR RE-APPOINTMENT.**

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

   “RESOLVED THAT in accordance with the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, Mr. Pratik Ashok Kumar Patwari (DIN: 11060670)**,** who retires by rotation at this meeting and being eligible for re-appointment, be and is hereby re-appointed as a Director of the Company.”

3. **APPOINTMENT OF M/S. GROVER LALLA & MEHTA, CHARTERED ACCOUNTANTS (FRN: 002830N) AS STATUTORY AUDITORS OF THE COMPANY**

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

"RESOLVED THAT pursuant to the provisions of Sections 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 read with the Rules framed thereunder as amended from time to time (including any statutory modification(s) or re-enactment thereof for the time being in force) and pursuant to the recommendation of Audit Committee and the Board of Directors, M/s. Kapish Jain & Associates, Chartered Accountants (FRN: 002830N) be and are hereby appointed as the Statutory Auditors of the Company, to hold office for a for a term of five consecutive years from the conclusion of the this Annual General Meeting (AGM) until the conclusion of the 36th AGM of the Company to be held in 2031, on such remuneration as may be mutually agreed upon between the Board of Directors and the Statutory Auditors.

RESOLVED FURTHER THAT the Board or any duly constituted Committee of the Board, be and is hereby authorized to do all acts, deeds, matters and things as may be deemed necessary and/or expedient in connection therewith or incidental thereto, to give effect to the foregoing resolution."

SPECIAL BUSINESS:

4. **REGULARISATION OF MS. MEGHA SHARAN (DIN: 05332335) AS AN INDEPENDENT DIRECTOR OF THE COMPANY**

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

"RESOLVED THAT pursuant to the recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors and pursuant to the provisions of Sections 149, 150, 152 read with Schedule IV and any other applicable provisions of the Companies Act, 2013 ("the Act") and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or reenactment thereof for the time being in force), and Regulations 17 and 25(2A) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ("Listing Regulations") (including any statutory modification (s) or re-enactment(s) thereof, for the time being in force) and any other applicable provisions of Listing Regulations, **Ms. Megha Sharan (DIN: 05332335)** who was appointed as an Additional Director in the capacity of Independent Director of the Company by the Board of Directors on 26th March, 2026 pursuant to provisions of Section 161(1) of the Act and the Articles of Association of the Company 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, be and is hereby appointed as an Independent Director of the Company for a term of Five consecutive years commencing from 26th March, 2026 up to 25th March, 2031 (both days inclusive), and that she shall not be liable to retire by rotation.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to do all acts and take all such steps as may be necessary, proper, or expedient to give effect to this resolution."

5. **REGULARISATION OF MR. ANAND KUMAR JAIN (DIN: 08073642) AS EXECUTIVE DIRECTOR OF THE COMPANY**

To consider and, if thought fit, to pass the following resolution as an ***Ordinary Resolution***

"RESOLVED THAT pursuant to the provisions of Sections 152, Schedule IV and other applicable provisions of the Companies Act, 2013 ("the Act") read with the Rules framed thereunder, and applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, ("the LODR Regulations") [including any statutory modification(s) or re-enactment(s) thereof, for the time being in force], and Articles of Association of the Company, based on the recommendation of the Nomination and Remuneration Committee and that of the Board, the consent of the Members of the Company be and is hereby accorded to regularize the appointment of Mr. Anand Kumar Jain (DIN: 08073642) who was appointed by the Board of Directors as an Additional Director of the Company with effect from 03rd June, 2026, pursuant to Section 161 of the Companies Act, 2013, and who hold the office as Additional Director till the ensuing General Meeting of the Company, as an Executive Director of the Company, liable to retire by rotation.

RESOLVED FURTHER THAT The Board of Directors and/or Company Secretary of the Company be and is hereby severally authorized to sign and execute all such documents and papers (including appointment letter, disclosures, declarations, etc.) as may be required for the purpose and to file necessary e-forms with the Registrar of Companies and the Stock Exchange (BSE Limited) and to do all such acts, deeds and things as may be considered necessary or expedient to give effect to this resolution including signing and issuing a Certified True Copy of this Resolution as and when required."

6. **REGULARISATION OF APPOINTMENT AND CHANGE IN DESIGNATION OF MR. PRAKASH CHAND BOKARIA (DIN: 00432792) FROM ADDITIONAL EXECUTIVE DIRECTOR TO NON-EXECUTIVE DIRECTOR**

To consider and, if thought fit, to pass the following resolution as an ***Ordinary Resolution***

"RESOLVED THAT pursuant to the provisions of Sections 149, 152, 161 and other applicable provisions, if any, of the Companies Act, 2013 ("Act"), read with the Companies (Appointment and Qualification of Directors) Rules, 2014, and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), as amended from time to time, and the Articles of Association of the Company, and based on the recommendation of the Nomination and Remuneration Committee and the approval of the Board of Directors of the Company, Mr. Prakash Chand Bokaria (DIN: 00432792), who was appointed as an Additional Director of the Company with effect from 12th June, 2026 and who holds office up to the date of this Annual General Meeting, and in respect of whom the Company has received the requisite consent, and who is eligible for appointment as a Director and has consented to act as such, be and is hereby regularised as a Director of the Company, liable to retire by rotation.

RESOLVED FURTHER THAT consequent upon the aforesaid appointment, the designation of Mr. Prakash Chand Bokaria (DIN: 00432792) be and is hereby changed from "Additional Executive Director" to "Non-Executive Director" of the Company, on such terms and conditions as may be determined by the Board of Directors, subject to the applicable provisions of the Act, the SEBI Listing Regulations and the Articles of Association of the Company.

RESOLVED FURTHER THAT the Board of Directors of the Company and/or the Company Secretary be and are hereby authorised to do all such acts, deeds, matters and things and to file all such forms, returns and documents with the Registrar of Companies, stock exchanges and other statutory/regulatory authorities as may be necessary or expedient to give effect to this resolution."

7. **REGULARISATION OF MR. ATUL CHAUHAN (DIN: 03578401) AS AN INDEPENDENT DIRECTOR OF THE COMPANY**

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

"RESOLVED THAT pursuant to the recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors and pursuant to the provisions of Sections 149, 150, 152 read with Schedule IV and any other applicable provisions of the Companies Act, 2013 ("the Act") and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or reenactment thereof for the time being in force), Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ("Listing Regulations") (including any statutory modification (s) or re-enactment(s) thereof, for the time being in force) and any other applicable provisions of Listing Regulations, Mr. Atul Chauhan (DIN:

03578401) who was appointed as an Additional Director in the capacity of Independent Director of the Company by the Board of Directors on 29th August, 2026 pursuant to provisions of Section 161 of the Act and the Articles of Association of the Company and who holds office up to the date of this Annual General Meeting and who has submitted a declaration that he meets the criteria of independence as provided in Section 149(6) of the Act, be and is hereby appointed as an Independent Director of the Company for a term of Five consecutive years commencing from 29th August, 2026 up to 28th August, 2031 (both days inclusive), and that he shall not be liable to retire by rotation.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to do all acts and take all such steps as may be necessary, proper, or expedient to give effect to this resolution."

8. CHANGE IN THE MAIN OBJECT OF THE COMPANY AND CONSEQUENTIAL ALTERATION OF THE MEMORANDUM OF ASSOCIATION (MOA)

To consider and if thought fit, to pass the following resolution(s) as a **Special Resolution:**

"RESOLVED THAT pursuant to the provisions of Sections 4, 13 and other applicable provisions, if any, of the Companies Act, 2013 ("Act"), read with the rules made thereunder, and subject to such approvals, consents, permissions and sanctions as may be required from the Registrar of Companies and/or any other statutory or regulatory authority, the consent of the members of the Company be and is hereby accorded to alter the Main Objects contained in Clause III(A) of the Memorandum of Association of the Company by deleting the existing Main Object(s) relating to infrastructure projects and real estate activities and substituting the same with the following Main Object:

1. *To manufacture, process, assemble, fabricate, fit, repair, convert, overhaul, alter, improve and otherwise deal in all kinds of electronic and electrical components, devices, equipment, appliances and systems used for industrial, commercial, lighting and household applications.*

2. *To carry on the business of buying, selling, trading, exchanging, importing, exporting, distributing, supplying and otherwise dealing in all kinds of electronic and electrical components, devices, equipment, appliances, machinery, lighting products and related products, whether manufactured by the Company or procured from third parties.*

3. *To manufacture, assemble, supply, install, repair, maintain and otherwise deal in specialised electronic and electrical equipment, instruments, materials, accessories and allied products used in or in connection with the electronic,*

electrical and lighting industries, including products intended for industrial, commercial and household applications.

RESOLVED FURTHER THAT the existing Main Object Clause III(A) of the Memorandum of Association of the Company be and is hereby altered accordingly.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds, matters and things and to sign and execute all such documents, forms, applications and writings as may be necessary, proper, expedient or incidental for giving effect to this resolution, including filing the necessary forms and documents with the Registrar of Companies and making such modifications, alterations or amendments as may be required by any statutory or regulatory authority.

9. TO APPROVE THE INCREASE IN AUTHORISED SHARE CAPITAL OF THE COMPANY AND CONSEQUENT ALTERATION IN THE CAPITAL CLAUSE OF THE MEMORANDUM OF ASSOCIATION OF THE COMPANY

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

"RESOLVED THAT pursuant to the provisions of Section 13, 61 read with Section 64 and other applicable provisions, if any, of the Companies Act, 2013 (including any amendment thereto or reenactment thereof) and the rules framed there under, and as approved by the Board of Directors ("Board") on board meeting held on August 29, 2026 approval of the Members be and is hereby accorded to increase in the authorized share capital of the Company from existing Rs. 7,50,00,000 (Rupees Seven Crores Fifty Lakhs) divided into 7500000 (Seventy-Five Lakh) Equity Shares of Rs. 10/- (Rupees Ten) each ("Equity Shares") to Rs. 64,00,00,000 (Rupees Sixty-Four Crores) divided into 64000000 (Six Crore Forty Lakh) Equity Shares of Rs. 10/- (Rupees Ten) each, ranking pari passu with the existing Equity Shares of the Company in all respects.

RESOLVED FURTHER THAT the Memorandum of Association of the Company, be and is hereby altered by substituting the existing Clause V thereof by the following new Clause V as under:

V. The Authorised share capital of the Company will be to Rs. 64,00,00,000 (Rupees Sixty-Four Crores) divided into 6,40,00,000 (Six Crore Forty Lakh) Equity Shares of Rs. 10/- (Rupees Ten) each.

RESOLVED FURTHER THAT the Board be and is hereby authorized to do all such acts, deeds, matters and things and to execute or authorize any person to execute all such documents, instruments and writings as may be considered necessary, relevant, usual, customary, proper and/or expedient, file necessary form(s), documents, papers, with the Registrar of Companies, Ministry of Corporate Affairs and such other regulatory authority as required, for giving effect to this resolution.”

10. <u>TO APPROVE POWER TO BORROW FUNDS PURSUANT TO THE PROVISIONS OF SECTION 180(1)(C) OF THE COMPANIES ACT, 2013, NOT EXCEEDING RS. 70 CRORES</u>

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

“RESOLVED THAT in supersession of all earlier resolutions passed by the members of the Company in this regard and pursuant to the provisions of Section 180(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder (including any statutory modifications or re-enactment thereof, for the time being in force), and the relevant regulations/directions as may be prescribed from time to time (including any amendment(s), modification(s) thereof) and the Articles of Association of the Company and as per the recommendation of the Board of Directors of the Company, consent of the Members be and is hereby accorded to borrow the funds through any or all of the following modes viz., (a) issuance and allotment of various series/ tranches of Secured Debentures or Unsecured Debentures where the returns are either fixed, floating or linked to the market, (b) term loans or Inter-Corporate Deposits (ICDs) and (c) secured or unsecured borrowing from bank (d) any and all other means of borrowing funds permitted under applicable law, from time to time as it may think fit, any sum or sums of money(ies) which together with the monies already borrowed by the Company (apart from temporary loans obtained or to be obtained will or may exceed the aggregate of the paid-up capital of the Company and its free reserves and securities premium, so that the total amount up to which the moneys may be borrowed by the Company and outstanding at any time shall not exceed the sum of **Rs.70 crores (Rupees Seventy Crores only).**

RESOLVED FURTHER THAT the Board of Directors or such person/s or such committee (by whatever name called), be and are hereby authorized to arrange or settle the terms and conditions on which all such monies are to be borrowed from time to time as to interest, repayment, security and execute such documents/ deeds/ writings/ papers/ agreements or otherwise howsoever as it may think fit and to do all other acts, deeds, matters and things as may be deemed necessary and incidental for giving effect to the above, including execution of all such documents, instruments and writings, as may be required.”

11. APPROVAL FOR INCREASE IN LIMITS UNDER SECTON 180 (1) (a) OF THE COMPANIES ACT, 2013 FOR CREATING CHARGE ON THE ASSETS OF THE COMPANY:

To consider and, if thought fit, to pass the following resolution as a **Special Resolution:**

"RESOLVED THAT pursuant to Section 180(1)(a) and other applicable provisions, if any, of the Companies Act, 2013, as amended from time to time, and the rules made there under and pursuant to the Memorandum of Association and Articles of Association of the Company and in supersession of all the earlier resolutions, the consent of the members be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the "Board" which term shall be deemed to include any committee thereof for the time being exercising the powers conferred on the Board of Directors by this Resolution) to mortgage, pledge, charge, hypothecate and/ or create security interest of every nature and kind whatsoever as may be necessary on such of the moveable or immoveable assets and properties of the Company wherever situated, both present and future, including where such assets and properties constitute the whole or substantially the whole of the undertaking of the Company, in such manner as the Board / Committee of the Board may direct, to or in favour of financial institutions, investment institutions and their subsidiaries, banks, mutual funds, trusteeship companies, trusts, other bodies corporate and trustees for the holders of debentures/ bonds and/or other instruments, to secure the due payment of the principal together with interest, premium on pre-payment or on redemption, costs, charges, expenses and all other monies payable by the Company or any third party in respect of borrowings availed of from such Lending Agencies of an outstanding aggregate value not exceeding **Rs. 70 crores (Rupees Seventy Crore Only).**

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to finalize, settle and execute such documents / deeds / writings / papers and Agreements as may be required and to take all necessary steps and actions in this regard in order to comply with all the legal and procedural formalities and further to authorize any of its Committee(s)/Director(s) or any Officer(s) of the Company to do all such acts, deeds or things as it may in its absolute discretion deem necessary, proper and fit to give effect to the aforesaid resolution.**"**

12. APPROVAL TO GIVE LOANS, GUARANTEES, PROVIDE SECURITIES AND MAKE INVESTMENTS, UNDER SECTION 186 OF THE COMPANIES ACT, 2013

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

"RESOLVED THAT pursuant to the provisions of Section 186 and other applicable provisions, if any, of the Companies Act, 2013, read with the Companies (Meeting of Board and its powers)Rules, 2014, (including any statutory modification thereof for the time being in force and as may be enacted from time to time), the consent of the members be and is hereby accorded, to give loans to any person or any other body Corporate and/ or give any guarantee or provide security in connection with a loan to any person or any other body Corporate and / or acquire by way of subscription, purchase or otherwise, the securities of anybody corporate up to an aggregate amount not exceeding **Rs. 70 Crores (Rupees Seventy Crores)** notwithstanding that the aggregate of the loans or guarantees or securities so far given or to be given and/ or securities so far acquired or to be acquired by the Company may collectively exceed the limits prescribed under Section 186 of the Companies Act, 2013.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board of the Company be and is hereby authorized to take from time to time all decisions and such steps as may be necessary for giving loans, guarantees or providing securities or for making such investments and to execute such documents, deeds, writings, papers and/or agreements as may be required and do all such acts, deeds, matters and things, as it may in its absolute discretion, deem fit, necessary or appropriate.**"**

13. APPROVAL FOR GIVING LOAN OR GUARANTEE OR PROVIDING SECURITY IN CONNECTION WITH LOAN AVAILED BY ANY PERSON IN WHOM ANY OF THE DIRECTOR OF THE COMPANY IS INTERESTED AS SPECIFIED UNDER SECTION 185 OF THE COMPANIES ACT, 2013

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

"RESOLVED THAT pursuant to the provisions of Section 185 and other applicable provisions, if any, of the Companies Act, 2013 (the "Act") and the Companies (Meeting of Board and its Powers) Rules, 2014 (including any statutory modification(s), clarification(s), substitution(s) or re-enactment(s) thereof for the time being in force), 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 be deemed to include, unless the context otherwise required, any Committee of the Board or any Director(s) or Officer(s) authorised by the Board to exercise the powers conferred on the Board under this resolution) for giving loan(s) in one or more tranches including loan represented by way of book debt (the "Loan") to, and/or giving of guarantee(s), and/or providing of security(ies) in connection with any Loan taken/to be taken by any entity, if any, which is a Subsidiary or Associate or Joint Venture or group entity of the Company or any other person in which any of the Director of the Company is deemed to be interested (collectively referred to as the "Entities"), up to a sum not exceeding **Rs. 50 Crores [Rupees Fifty Crores Only]** at any point in time, in its absolute discretion deem beneficial and in the best interest of the Company."

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board of Directors of the Company (hereinafter referred to as “the Board”, which term shall be deemed to include any committee thereof) be and is hereby authorized to negotiate, finalise and agree to the terms and conditions of the aforesaid Loans / Guarantees / Securities, and to take all necessary steps, to execute all such documents, instruments and writings and to do all necessary acts, deed and things in order to comply with all the legal and procedural formalities and to do all such acts, deeds or things incidental or expedient thereto and as the Board may think fit and suitable.”

14. TO CONSIDER AND APPROVE PREFERENTIAL ISSUE OF FULLY PAID-UP EQUITY SHARES FOR CONSIDERATION OTHER THAN CASH

To consider and, if thought fit, to pass the following resolution as a **Special Resolution:**

“RESOLVED THAT pursuant to Sections 23(1)(b), 42, 62(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 (“Act”), including any statutory modification(s) or re-enactment(s) thereof for the time being in force, read with Rule 13 of the Companies (Share Capital and Debentures) Rules, 2014 and Rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014, as amended, and in accordance with the provisions of the Memorandum of Association (“MOA”) and Articles of Association (“AOA”) of the Company, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (“SEBI ICDR Regulations”), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (“SEBI Listing Regulations”), the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 (“SEBI Takeover Code”), the listing agreement entered into by the Company with BSE Limited (“BSE”), and subject to all applicable rules, regulations, guidelines, notifications, circulars and clarifications issued from time to time by the Ministry of Corporate Affairs (“MCA”), Securities and Exchange Board of India (“SEBI”) and/or any other competent statutory or regulatory authority (collectively, “Applicable Regulatory Authorities”), and subject to such approval(s), consent(s), permission(s), sanction(s), alteration(s), modification(s), condition(s) and/or amendment(s), if any, as may be prescribed or imposed by any of the Applicable Regulatory Authorities while granting such approval(s), consent(s), permission(s) or sanction(s), which may be agreed to by the Board of Directors of the Company ("Board", which term shall be deemed to include any committee thereof or any person authorised by the Board), the consent and approval of the Members of the Company be and is hereby accorded to the Board to create, issue, offer and allot, in one or more tranches, on a preferential basis, up to 5,67,51,732 (Five Crore Sixty-Seven Lakhs Fifty-One Thousand Seven Hundred Thirty-Two) fully paid-up Equity Shares of the Company having face value of ₹10/- (Rupees Ten only) each ("Equity Shares"), at an issue price of ₹14/- (Rupees Fourteen only) per Equity Share, including a premium of ₹4/- per Equity Share ("Share Swap Issue Price"), aggregating to ₹79,45,24,248/- (Rupees Seventy-Nine Crore Forty-Five Lakh Twenty-Four Thousand Two Hundred Forty-Eight Only.) ("Issue Size"), which shall not be less than the minimum price determined in accordance with Chapter V of the SEBI ICDR Regulations for consideration other than cash, towards:

a. Acquisition of upto 31,23,479 (Thirty-One Lakhs Twenty-Three Thousand Four Hundred Seventy-Nine) fully paid-up equity shares of Blisstering Electronics Private Limited ("BEPL"), representing 100% of its paid-up equity share capital, from the existing shareholders of BEPL, against issue and allotment of up to 4,68,52,185 Equity Shares of the Company pursuant to the applicable Share Swap Agreement, at a swap ratio of 15:1, i.e. 15 Equity Shares of the Company for every 1 Equity Share of BEPL acquired by the Company; and
b. Acquisition of upto 1,23,12,870 equity shares of Bliss Cab Electronics Private Limited ("Bliss Cab" or "BCEPL") representing 100% of its paid-up equity share capital, from its existing shareholders, against issue and allotment of up to 98,99,547 Equity Shares of the Company pursuant to the applicable Share Swap Agreement, at a swap ratio of 201:250, i.e. 201 Equity Shares of the Company for every 250 Equity Shares of Bliss Cab acquired by the Company, to the below mentioned proposed allottees on such terms and conditions as may be determined by the Board in accordance with the SEBI ICDR Regulations and other applicable laws.

Sr. No.	**Name of Proposed Allottee**	**Current Status / Category**	**Proposed Status / Category**	**PAN**	**Residential Status**	**Pre-Pref. Holding**	**No. of Equity Shares of the Company to be Issued and Allotted by way of Swapping**	**% of Post-Issue Paid-up Share Capital***
1	Misun Pure Lights	Non-Promoter	Promoter	AAOCM0929K	Resident	**Nil**	**6,968,967**	11.02 %

Sr. No.	Name of Proposed Allottee	Current Status / Category	Proposed Status / Category	PAN	Residential Status	Pre-Pref. Holding	No. of Equity Shares of the Company to be Issued and Allotted by way of Swapping	% of Post-Issue Paid-up Share Capital*
	Private Limited*							
2	Ravi Prakash Bothra*	Non-Promoter	Promoter	AEIPB6350G	Resident	**Nil**	**19,961,325**	31.57%
3	Vaaibhav Bothrra*	Non-Promoter	Promoter	EWRPB5319A	Resident	**Nil**	**2,468,340**	3.90%
4	Ashish Arora*	Non-Promoter	Promoter	BCBPA6149L	Resident	**Nil**	**1,280,880**	2.03%
5	Rajesh Arora*	Non-Promoter	Promoter	AAGPA8236J	Resident	**Nil**	**1,272,840**	2.01%
6	Yasha Bothra	Non-Promoter	Non-Promoter	AEEPB9420P	Resident	**Nil**	**2,737,500**	4.33%
7	Divyanshi Bothra	Non-Promoter	Non-Promoter	IBPPB0208D	Resident	**Nil**	**630,000**	1.00%
8	Sakshi Bothra	Non-Promoter	Non-Promoter	GLZPB2321F	Resident	**Nil**	**630,000**	1.00%
9	Rejesh Bothra	Non-Promoter	Non-Promoter	AEIPB6348G	Resident	**Nil**	**15,000**	0.02%
10	Sandeep Bothra	Non-Promoter	Non-Promoter	AEWPB9029E	Resident	**Nil**	**585,000**	0.93%

Sr. No.	Name of Proposed Allottee	Current Status / Category	Proposed Status / Category	PAN	Residential Status	Pre-Pref. Holding	No. of Equity Shares of the Company to be Issued and Allotted by way of Swapping	% of Post-Issue Paid-up Share Capital*
11	Priyanka Baid	Non-Promoter	Non-Promoter	AJOPB9906B	Resident	**Nil**	**15,000**	0.02%
12	Nirmala Bothra	Non-Promoter	Non-Promoter	AIZPB4377Q	Resident	**Nil**	**645,000**	1.02%
13	Bothra Corp LLP	Non-Promoter	Non-Promoter	ABFFB0212K	Resident	**Nil**	**750,000**	1.19%
14	Sandeep Bardia	Non-Promoter	Non-Promoter	ADDPB7191B	Resident	**Nil**	**3,042,270**	4.81%
15	Wovetex India Private Limited	Non-Promoter	Non-Promoter	AACCW7259G	Resident	**Nil**	**3,825,000**	6.05%
16	Tarun Jain	Non-Promoter	Non-Promoter	AANPJ5132F	Resident	**Nil**	**1,548,645**	2.45%
17	Anantara Capital Advisors LLP	Non-Promoter	Non-Promoter	ABMFA3670R	Resident	**Nil**	**1,200,000**	1.90%
18	Deepti Monga	Non-Promoter	Non-Promoter	ALMPD0048E	Resident	**Nil**	**1,197,420**	1.89%
19	Nishank Sakariya	Non-Promoter	Non-Promoter	AEFPN8248A	Resident	**Nil**	**450,000**	0.71%
20	Amit Jain	Non-Promoter	Non-Promoter	AAFPJ2884C	Resident	**Nil**	**300,000**	0.47%

Sr. No.	Name of Proposed Allottee	Current Status / Category	Proposed Status / Category	PAN	Residential Status	Pre-Pref. Holding	No. of Equity Shares of the Company to be Issued and Allotted by way of Swapping	% of Post-Issue Paid-up Share Capital*
21	Anshul Aggarwal	Non-Promoter	Non-Promoter	AFUPA3575P	Resident	**Nil**	**300,000**	0.47%
22	VM Finserve and Asset Management	Non-Promoter	Non-Promoter	AAUFV9646F	Resident	**Nil**	**300,000**	0.47%
23	Singhvi Heritage LLP	Non-Promoter	Non-Promoter	ADQFS0922G	Resident	**Nil**	**300,000**	0.47%
24	Aakash Jain	Non-Promoter	Non-Promoter	AJKPJ3618A	Resident	**Nil**	**199,995**	0.32%
25	Namita Khanna	Non-Promoter	Non-Promoter	AHIPA8611J	Resident	**Nil**	**180,000**	0.28%
26	Ahanna Bhatia	Non-Promoter	Non-Promoter	EUUPB2978A	Resident	**Nil**	**150,000**	0.24%
27	Sri Professionals Private Limited	Non-Promoter	Non-Promoter	AAUCS7324N	Resident	**Nil**	**150,000**	0.24%
28	Vidhya Dugar	Non-Promoter	Non-Promoter	AAJPD9911A	Resident	**Nil**	**75,000**	0.12%
29	Tarun Mahajan	Non-Promoter	Non-Promoter	ASKPM2082Q	Resident	**Nil**	**150,000**	0.24%

Sr. No.	Name of Proposed Allottee	Current Status / Category	Proposed Status / Category	PAN	Residential Status	Pre-Pref. Holding	No. of Equity Shares of the Company to be Issued and Allotted by way of Swapping	% of Post-Issue Paid-up Share Capital*
30	Tarun Mahajan HUF	Non-Promoter	Non-Promoter	AAEHT0723M	Resident	**Nil**	**150,000**	0.24%
31	Raunak Agarwal	Non-Promoter	Non-Promoter	DCKPA9029J	Resident	**Nil**	**120,000**	0.19%
32	Madan Lal Manot	Non-Promoter	Non-Promoter	AGFPM4160N	Resident	**Nil**	**75,000**	0.12%
33	Mohit Sharma	Non-Promoter	Non-Promoter	BPWPS2000C	Resident	**Nil**	**75,000**	0.12%
34	Panna Lal Manot	Non-Promoter	Non-Promoter	AGEPM4997L	Resident	**Nil**	**75,000**	0.12%
35	Atul Kumar Jain	Non-Promoter	Non-Promoter	AAHPJ7212L	Resident	**Nil**	**62,505**	0.10%
36	Varun Jindal	Non-Promoter	Non-Promoter	AKPPJ3132K	Resident	**Nil**	**62,505**	0.10%
37	Pooja Kunal Mehta	Non-Promoter	Non-Promoter	AKQPM3808A	Resident	**Nil**	**45,000**	0.07%
38	Garima Bothra	Non-Promoter	Non-Promoter	AZTPB9910A	Resident	**Nil**	**83,340**	0.13%
39	Sundeep Bothra	Non-Promoter	Non-Promoter	AKXPB3952H	Resident	**Nil**	**83,340**	0.13%

Sr. No.	Name of Proposed Allottee	Current Status / Category	Proposed Status / Category	PAN	Residential Status	Pre-Pref. Holding	No. of Equity Shares of the Company to be Issued and Allotted by way of Swapping	% of Post-Issue Paid-up Share Capital*
40	Sushil Kumar Bothra	Non-Promoter	Non-Promoter	AKXPB3953G	Resident	**Nil**	**83,340**	0.13%
41	Varuna Bothra	Non-Promoter	Non-Promoter	AKBPM8793M	Resident	**Nil**	**83,340**	0.13%
42	Sonal Jain	Non-Promoter	Non-Promoter	ANEPJ5475D	Resident	**Nil**	**83,340**	0.13%
43	Sachin Jain and HUF	Non-Promoter	Non-Promoter	ABAHS2741B	Resident	**Nil**	**83,340**	0.13%
44	Vishal Mittal	Non-Promoter	Non-Promoter	ANEPM2498K	Resident	**Nil**	**83,340**	0.13%
45	Priyanka Mittal	Non-Promoter	Non-Promoter	CRGPM2616B	Resident	**Nil**	**83,340**	0.13%
46	Harsh Surana	Non-Promoter	Non-Promoter	AUJPS6456R	Resident	**Nil**	**83,340**	0.13%
47	Deepali	Non-Promoter	Non-Promoter	ALHPD3058M	Resident	**Nil**	**83,340**	0.13%
48	Abhinav Singhi	Non-Promoter	Non-Promoter	BPFPS8638D	Resident	**Nil**	**83,340**	0.13%
49	Karun Kumar Surana	Non-Promoter	Non-Promoter	ABNPS0467P	Resident	**Nil**	**667,500**	1.06%

Sr. No.	Name of Proposed Allottee	Current Status / Category	Proposed Status / Category	PAN	Residential Status	Pre-Pref. Holding	No. of Equity Shares of the Company to be Issued and Allotted by way of Swapping	% of Post-Issue Paid-up Share Capital*
50	Ritu Surana	Non-Promoter	Non-Promoter	AHZPR5004R	Resident	**Nil**	**333,000**	0.53%
51	Kaushal Surana	Non-Promoter	Non-Promoter	MZGPS0343R	Resident	**Nil**	**333,000**	0.53%
52	Shubham Surana	Non-Promoter	Non-Promoter	UFSPS1896K	Resident	**Nil**	**333,000**	0.53%
53	Omprakash Madhogaria	Non-Promoter	Non-Promoter	AHNPM9124B	Resident	**Nil**	**82,500**	0.13%
54	Sandeep Madhogaria HUF	Non-Promoter	Non-Promoter	AARHS9964E	Resident	**Nil**	**84,330**	0.13%
55	Pratham Madhogaria	Non-Promoter	Non-Promoter	IXFPM1655B	Resident	**Nil**	**82,500**	0.13%
56	Satish Madhogaria HUF	Non-Promoter	Non-Promoter	AARHS9965F	Resident	**Nil**	**84,000**	0.13%
57	Rakesh Surana HUF	Non-Promoter	Non-Promoter	AAKHR9067C	Resident	**Nil**	**72,000**	0.11%
58	Jitendra Sancheti	Non-Promoter	Non-Promoter	ASOPS8492G	Resident	**Nil**	**33,000**	0.05%
59	Premraj Sureshkumar HUF	Non-Promoter	Non-Promoter	AAAHP2970E	Resident	**Nil**	**66,600**	0.11%

Sr. No.	Name of Proposed Allottee	Current Status / Category	Proposed Status / Category	PAN	Residential Status	Pre-Pref. Holding	No. of Equity Shares of the Company to be Issued and Allotted by way of Swapping	% of Post-Issue Paid-up Share Capital*
60	Anjali Jain	Non-Promoter	Non-Promoter	ABJPJ6426D	Resident	**Nil**	**383,790**	0.61%
61	Lakshay Jain	Non-Promoter	Non-Promoter	DAAPJ7489F	Resident	**Nil**	**383,790**	0.61%
62	Nirnay Jain	Non-Promoter	Non-Promoter	CDQPJ5531C	Resident	**Nil**	**383,790**	0.61%
63	Laxmi Pat Surana	Non-Promoter	Non-Promoter	AISPS5383G	Resident	**Nil**	**72,000**	0.11%
64	Madhu Surana	Non-Promoter	Non-Promoter	AKLPS7106E	Resident	**Nil**	**72,000**	0.11%
65	Manish Kumar Mittal	Non-Promoter	Non-Promoter	AMWPM6425H	Resident	**Nil**	**75,000**	0.12%
66	Sachin Dhari	Non-Promoter	Non-Promoter	AADPD4518R	Resident	**Nil**	**75,000**	0.12%
67	Kusum Bothra	Non-Promoter	Non-Promoter	AHVPB0094M	Resident	**Nil**	**75,000**	0.12%
68	Suruchi Dugar	Non-Promoter	Non-Promoter	BMOPD3903N	Resident	**Nil**	**150,000**	0.24%
Total						**Nil**	**5,67,51,732**	**89.76%**

The proposed allottees, namely* ***M/s. Misun Pure Lights Private Limited, Ravi Prakash Bothra, Vaaibhav Bothrra, Ashish Arora and Rajesh Arora* *(hereinafter collectively referred to as the "Acquirers"), shall, in accordance with Regulation 3(1) and Regulation 4 read with other applicable provisions of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended ("SEBI (SAST) Regulations"), trigger the open offer process. upon completion of the underlying transaction and the open offer, and subject to compliance with Regulation 31A of the SEBI Listing Regulations and other applicable requirements, the Acquirers may be classified as Promoters of the Company.*

RESOLVED FURTHER THAT the Equity Shares to be issued and allotted pursuant to this Resolution shall be fully paid-up and shall rank pari passu in all respects with the existing Equity Shares of the Company, including with respect to dividend, voting rights and other rights and privileges attached thereto, from the date of allotment thereof, subject to receipt of necessary approvals for listing and trading;

RESOLVED FURTHER THAT the Relevant Date, as per the provisions of Chapter V of the SEBI ICDR Regulations for determining the issue price of the Equity Shares proposed to be allotted pursuant to this Preferential Issue, shall be Friday, August 28, 2026, being the working day immediately preceding the date which is 30 days prior to the date of the Annual General Meeting of the Members of the Company scheduled to be held on Monday, September 28, 2026;

RESOLVED FURTHER THAT the Equity Shares shall be issued and allotted in dematerialised form within the period prescribed under the applicable provisions of the Act and the SEBI ICDR Regulations and, where allotment is pending on account of receipt of any approval or permission from any Regulatory Authority, within the prescribed period from the date of receipt of the last such approval or permission;

RESOLVED FURTHER THAT the Equity Shares shall be subject to such lock-in as may be prescribed under Chapter V of the SEBI ICDR Regulations and other applicable law and the entire pre-preferential shareholding, if any, of the Proposed Allottees in the Company shall also be subject to lock-in in accordance with the applicable provisions;

RESOLVED FURTHER THAT the Equity Shares shall be listed on BSE, subject to receipt of necessary regulatory permissions and approvals;

RESOLVED FURTHER THAT the Equity Shares are being issued for consideration other than cash pursuant to the respective Share Swap Agreement(s) and shall constitute the full and final consideration payable by the

Company towards acquisition of the equity shares of BEPL and Bliss Cab covered by such agreements;

RESOLVED FURTHER THAT as required under Regulation 163(2) of the SEBI ICDR Regulations, the certificate issued by **M/s. Amit Saxena & Associates,** Practicing Company Secretaries, certifying that the proposed Preferential Issue is in compliance with Chapter V of the SEBI ICDR Regulations, be and is hereby noted and taken on record and shall be available for inspection by the Members;
RESOLVED FURTHER THAT the Board be and is hereby authorized to make an offer to the Proposed Allottees through a Private Placement Offer Letter in Form PAS-4 in accordance with Section 42 of the Companies Act, 2013 read with Rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014.

RESOLVED FURTHER THAT the Company be and is hereby authorized to maintain the record of the private placement offer in Form PAS-5, and to file Form PAS-3 (Return of Allotment), Form MGT-14 and such other forms, returns and documents as may be required under the Companies Act, 2013 or other applicable laws and the rules made thereunder, with the Registrar of Companies, BSE Limited, and other statutory or regulatory authorities.

RESOLVED FURTHER THAT the offer, issue, and allotment of the aforesaid Equity Shares to the proposed Equity allottees shall be subject to applicable laws, regulations, and guidelines and the following terms and conditions:

a) The Equity Shares to be issued and allotted pursuant to the preferential issue shall be listed and traded on the Stock Exchange, subject to the receipt of necessary regulatory permissions and approvals, as applicable.
b) The Equity Shares shall be allotted in dematerialized form within 15 (fifteen) days from the date of passing of the Special Resolution by the Members, provided that where the allotment is subject to receipt of any approval or permission from any regulatory authority or the Government of India, the allotment shall be completed within 15 (fifteen) days from the date of receipt of the last such approval or permission.
c) The number of Equity Shares to be offered, issued and allotted shall not exceed the number approved by the Members as specified hereinabove.
d) Without prejudice to the generality of the foregoing, the issue of the Equity Shares shall be subject to the terms and conditions as set out in the Explanatory Statement under Section 102 of the Companies Act, 2013, which forms part of this Notice.
e) The issue and allotment of Equity Shares shall be subject to all applicable laws and the provisions of the Memorandum and Articles of Association of the Company.

f) The Equity Shares to be issued to the Proposed Equity Allottees shall be listed on the stock exchange where the existing equity shares are listed, subject to the receipt of necessary permissions and approvals from the stock exchange.
g) The Proposed Equity Allottees shall be required to discharge the consideration in accordance with the terms of the respective Share Swap Agreement(s) and applicable law. As the Preferential Issue is for consideration other than cash, no monetary consideration is payable by the Proposed Allottees into a designated bank account of the Company for the Equity Shares proposed to be allotted.
h) The issue Equity Shares shall be governed by the regulations and guidelines issued by SEBI or any other statutory authority as the case may be or any modifications thereof.
i) The Equity Shares so allotted to the Proposed Equity Allottees under this resolution shall not be sold, transferred, hypothecated or encumbered in any manner during the period of lock-in provided under SEBI (ICDR) Regulations except to the extent and in the manner permitted thereunder.

RESOLVED FURTHER THAT the Board be and is hereby authorised to accept any modification(s), alteration(s), variation(s) or amendment(s) in the terms of the Preferential Issue, subject to the Act, SEBI ICDR Regulations and other applicable laws, without being required to seek any further consent or approval of the Members;

RESOLVED FURTHER THAT for the purpose of giving effect to this Resolution, the Board be and is hereby authorised to do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary, desirable or expedient, including without limitation issuing clarifications, resolving questions of doubt, effecting modifications to the terms of the issue, entering into agreements and other documents, appointing intermediaries and advisors, applying for in-principle, listing and Trading approvals, filing statutory forms and returns with the Registrar of Companies, SEBI, BSE, depositories and other authorities, and taking all actions necessary, incidental or consequential thereto;

RESOLVED FURTHER THAT the Common Seal of the Company, if required to be affixed to any agreement, undertaking, deed or other document, be affixed in accordance with the AOA of the Company;

RESOLVED FURTHER THAT the Board be and is hereby authorised to delegate any or all of the powers conferred upon it by this Resolution to any committee of Directors, Director(s), Company Secretary, Key Managerial Personnel or officer(s) of the Company; and

RESOLVED FURTHER THAT all actions taken by the Board or any committee thereof in connection with the matters referred to or contemplated in this Resolution be and are hereby approved, ratified and confirmed in all respects."

By Order of the Board
For Ishaan Infrastructures and Shelters Limited

Sd/-
CS Savitri Kumari
Company Secretary and Compliance Officer
Membership No.: A79169

Date: 03.09.2026
Place: Ahmedabad

IMPORTANT NOTES:

1. Explanatory statement pursuant to section 102 (1) of the Companies Act, 2013 in respect of the Special Business as set out in the Notice is annexed hereto and forms part of this Notice.

2. **General instructions for accessing and participating in the 31st AGM through VC/OAVM Facility and voting through electronic means including remote e-Voting.**

3. The Ministry of Corporate Affairs ("MCA") has, vide its General Circular dated September 22, 2025 read together with circulars dated April 8, 2020, April 13, 2020, May 5, 2020, January 13, 2021, December 8, 2021, December 14, 2021, May 5, 2022, December 28, 2022, September 25, 2023 and September 19, 2024 (collectively referred to as "MCA Circulars"), permitted convening the Annual General Meeting ("AGM"/ "Meeting") through Video Conferencing ("VC") or Other Audio Visual Means ("OAVM"), without physical presence of the members at a common venue. In accordance with the MCA Circulars and applicable provisions of the Companies Act, 2013 ("Act") read with Rules made thereunder and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), the AGM of the Company is being held through VC / OAVM. The deemed venue for the AGM shall be the registered office of the Company.

   In compliance with the provisions of the Companies Act, 2013 ("the Act"), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and MCA Circulars, the **31st Annual General Meeting** ("Meeting" or "AGM") of the Company is being held through VC / OAVM **Monday**, **28th September, 2026 at 03:30 P.M. ("IST").** The proceedings of the AGM deemed to be conducted at the Registered Office of the Company situated at 507-B, Titanium City Centre, Nr Sachin Towers, 100 Feet Road Anandnagar, Satellite, Jodhpur Char Rasta, Ahmedabad-380015.

4. PURSUANT TO THE PROVISIONS OF THE ACT, A MEMBER ENTITLED TO ATTEND AND VOTE AT THE AGM IS 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 BEING HELD PURSUANT TO THE MCA CIRCULARS THROUGH VC OR OAVM, THE REQUIREMENT OF PHYSICAL ATTENDANCE OF MEMBERS HAS BEEN DISPENSED WITH.

   ACCORDINGLY, IN TERMS OF THE MCA CIRCULARS, THE FACILITY FOR APPOINTMENT OF PROXIES BY THE MEMBERS WILL NOT BE AVAILABLE FOR THIS AGM AND HENCE THE PROXY FORM, ATTENDANCE SLIP AND ROUTE MAP OF AGM ARE NOT ANNEXED TO THIS NOTICE.

5. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and MCA Circulars dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM/EGM. For this purpose, the Company has entered into an agreement with Purva Sharegistry (India) Private Limited (Purva) 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 EGM/AGM will be provided by Purva.

6. The Members can join the EGM/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 EGM/AGM through VC/OAVM will be made available to at least 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 Relationship Committee, Auditors etc. who are allowed to attend the EGM/AGM without restriction on account of first come first served basis.

7. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.

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

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

10. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their DPs with whom they are maintaining

their demat accounts. Members holding shares in physical form can submit their PAN details to the Company's RTA. You are also requested to update your Bank details by writing to the Company's RTA.

11. SEBI Notification No. SEBI/LAD-NRO/GN/2018/24 dated June 08, 2018 and further amendment vide Notification No. SEBI/LAD-NRO/GN/2018/49 dated November 30, 2018 requests for effecting transfer of securities (except in case of transmission or transposition of securities) shall not be processed from April 01, 2019 unless the securities are held in dematerialized form with the depositories. Therefore, shareholders are requested to take action to dematerialize the equity shares of the Company.

12. The Register of Directors and Key Managerial Personnel and their shareholding, Register of Contracts or Arrangements in which Directors are interested and other documents referred to in the Notice and explanatory statement, will be available electronically for inspection via a secured platform without any fee by the members during the AGM. All documents referred to in the Notice will also be available for electronic inspection by the Members from the date of circulation of this Notice up to the date of AGM. Members seeking to inspect such documents can send an email to https://ishaaninfra.in/.

13. The Board of Directors of the Company has appointed **M/s Amit Saxena & Associates, New Delhi** as Scrutinizer to scrutinize the e-voting during the AGM and remote e-voting process in a fair and transparent manner.

14. The Register of Members and Share Transfer Books of the Company will remain closed from Tuesday, 22nd September, 2026 to Monday, 28th September, 2026 **(both days inclusive).**

15. The Scrutinizer shall, immediately after the conclusion of voting at the AGM, first download the votes cast at the AGM and thereafter unblock the votes cast through remote e-voting and shall within 48 hours of conclusion of the AGM shall submit a consolidated Scrutinizer's report of the total votes cast in favor of or against, if any, to the Chairman or any other person authorized by the Chairman, who shall countersign the same and declare the result of the voting forthwith.

16. The results along with Scrutinizer's Report, shall be displayed at the Registered Office of the Company and placed on the Company's website at www.vishvesham.com and the website of NSDL immediately after the result is declared. The results shall be simultaneously communicated to the Stock Exchange where the securities of the Company are listed. The resolutions will be deemed to be passed on the date of AGM subject to receipt of the requisite number of votes in favour of the resolutions.

THE INSTRUCTIONS OF SHAREHOLDERS FOR REMOTE E-VOTING AND E-VOTING DURING AGM/EGM AND JOINING MEETING THROUGH VC/OAVM ARE AS UNDER:

(i) The voting period begins on **Friday, 25th September, 2026 from 09:00 A.M. (IST) and ends on Sunday, 27th September, 2026 at 05:00 P.M. (IST)**. During this period shareholder's of the Company, holding shares either in physical form or in dematerialized form, as on the **cut-off date Monday, 21st September, 2026** may cast their vote electronically. The e-voting module shall be disabled by Purva 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 09.12.2020,** 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 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.

(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 above said SEBI Circular**,** Login method for e-Voting and joining virtual meetings **for Individual shareholders holding securities in Demat mode** is given below:

Type of shareholders	**Login Method**

Individual Shareholders holding securities in Demat mode with **CDSL**	1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasitoken/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 or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. CDSL/NSDL/KARVY /LINKINTIME/PURVA, 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. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders holding securities in demat mode with **NSDL**	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 redirected to e-Voting service provider website for casting

	your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 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 held with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 4) Shareholders/Members can also download NSDL Mobile App "**NSDL Speede**" facility by scanning the QR code mentioned below for seamless voting experience. NSDL Mobile App is available on App Store Google Play 5) For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp You will have to enter your 8-digit DP ID,8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on **company name or e-Voting service provider name** and you will be re-directed to **e-Voting service provider website** for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

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

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

Helpdesk for Individual 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 or contact at 022- 23058738 and 22-23058542-43.
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.: 1800 1020 990 and 1800 22 44 30

(v) Login method for e-Voting and joining virtual meeting for **shareholders other than individual shareholders holding in Demat form & physical shareholders.**

1) The shareholders should log on to the e-voting website https://evoting.purvashare.com.
2) Click on "Shareholder/Member" 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) If you are holding shares in demat form and had logged on to www.evotingindia.com or www.evoting.nsdl.com and voted on an earlier e-voting of any company, then your existing password is to be used.

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

	For Shareholders holding shares in Demat Form other than individual and Physical Form
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 as mentioned in instruction (v).

(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.

(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 EVENT NO. for the relevant M/s. Ishaan Infrastructures and Shelters 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/ABSTAIN" for voting. Select the option YES or NO or ABSTAIN as desired. The option YES implies that you assent to the Resolution, option NO implies that you dissent to the Resolution and option ABSTAIN implies that you are not voting either for or against the Resolution.

(xi) Click on the "NOTICE FILE LINK" if you wish to view the Notice.

(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) **Facility for Non – Individual Shareholders and Custodians – Remote Voting**

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to https://evoting.purvashare.com and register themselves in the "Custodians / Mutual Fund" module.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to evoting@purvashare.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.
- 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 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; ishaaninfra9@gmail.com, if they have voted from individual tab & not uploaded same in the Purva e-voting system for the scrutinizer to verify the same.

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 the same as the instructions mentioned above for Remote e-voting.

2. The link for VC/OAVM to attend the meeting will be available where the EVENT NO. 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/EGM.

4. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.

5. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.

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

7. 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 at least **Five (5) days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at (company email id). The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance **Five (5) days prior to meeting** mentioning

their name, demat account number/folio number, email id, mobile number at (company email id). These queries will be replied to by the company suitably by email.

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

9. Only those shareholders, who are present in the AGM/EGM through VC/OAVM facility and have not casted 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 EGM/AGM.

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

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

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to **evoting@purvashare.com.**

2. For Demat shareholders - Please update your email id & mobile no. with your respective Depository Participant (DP).

3. For Individual Demat shareholders - Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

If you have any queries or issues regarding attending AGM & e-Voting from the Purva e-Voting System, you can write an email to evoting@purvashare.com or contact at 022-49614132 and 022-49700138.

All grievances connected with the facility for voting by electronic means may be addressed to Ms. Deepali Dhuri, Compliance Officer, Purva Sharegistry (India) Private Limited, Unit No. 9, Shiv Shakti Industrial Estate, J. R. Boricha Marg, Lower Parel (East), Mumbai - 400011 or send an email to evoting@purvashare.com or contact at 022- 022-49614132 and 022-35220056.

By Order of the Board
For Ishaan Infrastructures and Shelters Limited

Sd/-
CS Savitri Kumari
Company Secretary and Compliance Officer
Membership No.: A79169

Date: 03.09.2026
Place: Ahmedabad

ANNEXURE – A

Details of the Directors seeking Appointment/re-appointment at the 31st Annual General Meeting of the company

(In pursuance of Regulation 36(3) of the Listing Regulations and Secretarial Standard - 2 on General Meetings)

Particulars	Details
Name	Mr. Pratik Ashok Kumar Patwari
Director Identification Number	11060670
Date of Birth	12/01/1989
Age	37
Nationality	Indian
Qualification	Graduate
Original Date of Appointment	08.04.2025
Brief Resume of the Director (Including age and qualifications)	Mr. Partik Patwari has been actively involved in the operations and strategic decision-making processes of group businesses, with hands-on experience in infrastructure, real estate, and related sectors. He brings with him a dynamic leadership approach, complemented by a strong understanding of project execution, business development, and financial management
Experience and nature of expertise in specific functional area	Business Management
Shareholding in the Company, either directly or by way of beneficial ownership	Mr. Partik Patwari does not directly hold any shares in the Company
Terms and Conditions of appointment/re-appointment	Director liable to be retire by rotation
No. of meetings of the Board attended during the financial year 2025-2026	11(Eleven)
Remuneration sought to be paid and remuneration last drawn	As decided by the Board of Directors
Directorships, Membership / Chairmanship of Committees of other Boards along with the listed entities from which the director has resigned in the past three years	-

Relationship with other Directors, Manager and other Key Managerial Personnel of the Company	None

Details of Auditors being appointed at the 31st Annual general meeting of the company as per regulation 36 of SEBI (Listing obligation and Disclosure Requirement) Regulation, 2015

Particulars	**Details**
Name	M/s. Grover Lalla & Mehta
Proposed fees payable to the statutory auditor along with terms of appointment	As discussed between the Board and Auditor
Basis of recommendation for appointment including the details in relation to and credentials of the statutory auditor(s) proposed to be appointed.	Due to expertise in the field of Management and Accountancy Firm Name: M/s. Grover Lalla & Mehta Firm PAN: AAAFG2383E FRN No: 002830N

Details of the Directors seeking Appointment/re-appointment at the 31st Annual General Meeting of the company

(In pursuance of Regulation 36(3) of the Listing Regulations and Secretarial Standard - 2 on General Meetings)

Particulars	**Details**
Name	Megha Sharan
Director Identification Number	05332335
Date of Birth	28-03-1989
Age	37
Nationality	Indian
Qualification	Company Secretary
Original Date of Appointment	26/03/2026
Brief Resume of the Director (Including age and qualifications)	Megha Sharan brings experience across corporate and social sector roles, with expertise in governance, compliance, and organizational management. She maintains a strong regulatory track record with no disqualification under Section 164(2) of the Companies Act, reflecting her commitment to high standards of corporate governance.

Experience and nature of expertise in specific functional area	Corporate Governance
Shareholding in the Company, either directly or by way of beneficial ownership	Ms. Megha Sharan does not directly hold any shares in the Company
Terms and Conditions of appointment/re-appointment	Appointed as an Independent director of the company under the Companies Act, 2013
No. of meetings of the Board attended during the financial year 2025-2026	NIL
Remuneration sought to be paid and remuneration last drawn	As decided by the Board of Directors
Directorships, Membership / Chairmanship of Committees of other Boards along with the listed entities from which the director has resigned in the past three years	1. Marktesh Trading Limited 2. Shilpshakti Foundation 3. Associated Finman Limited 4. Pioneer Fabricators Limited 5. Prabhhans Industries Limited
Relationship with other Directors, Manager and other Key Managerial Personnel of the Company	None

Details of the Directors seeking Appointment/re-appointment at the 31st Annual General Meeting of the Company

(In pursuance of Regulation 36(3) of the Listing Regulations and Secretarial Standard - 2 on General Meetings)

Particulars	Details
Name	Anand Kumar Jain
Director Identification Number	08073642
Date of Birth	05-11-1967
Age	58
Nationality	Indian
Qualification	Graduate
Original Date of Appointment	03/06/2026
Brief Resume of the Director	Mr. Anand Kumar Jain possesses rich experience, sound business acumen, and a strong understanding of corporate and regulatory matters. His diverse expertise and strategic outlook will add significant value to the Board's discussions and decision-making process, thereby contributing to the

	Company's sustainable growth and effective governance.
Experience and nature of expertise in specific functional area	Business Management
Shareholding in the Company, either directly or by way of beneficial ownership	Mr. Anand Kumar Jain does not directly hold any shares in the Company
Terms and Conditions of appointment/re-appointment	Appointment in terms of Section 160 of the Companies Act, 2013
No. of meetings of the Board attended during the financial year 2025-2026	Not Applicable
Remuneration sought to be paid and remuneration last drawn	As decided by the Board of Directors
Directorships, Membership / Chairmanship of Committees of other Boards along with the listed entities from which the director has resigned in the past three years	1. Kusum Cables & Wires Private Limited 2. LA Polycomp Private Limited
Relationship with other Directors, Manager and other Key Managerial Personnel of the Company	None

Details of the Directors seeking Appointment/re-appointment at the 31st Annual General Meeting of the company

(In pursuance of Regulation 36(3) of the Listing Regulations and Secretarial Standard - 2 on General Meetings)

Particulars	Details
Name	Prakash Chand Bokaria
Director Identification Number	00432792
Date of Birth	10/05/1965
Age	61
Nationality	Indian
Qualification	Graduate
Original Date of Appointment	12-06-2026
Brief Resume of the Director (Including age and qualifications)	Mr. Prakash Chand Bokaria possesses rich experience, sound business acumen, and a strong understanding of corporate and regulatory matters. His diverse expertise and strategic outlook will add significant value to the Board's discussions and decision-

	making process, thereby contributing to the Company's sustainable growth and effective governance.
Experience and nature of expertise in specific functional area	Business Management
Shareholding in the Company, either directly or by way of beneficial ownership	Mr. Prakash Chand Bokaria does not directly hold any shares in the Company
Terms and Conditions of appointment/re-appointment	Appointment in terms of Section 160 of the Companies Act, 2013
No. of meetings of the Board attended during the financial year 2025-2026	NIL
Remuneration sought to be paid and remuneration last drawn	As decided by the Board of Directors
Directorships, Membership / Chairmanship of Committees of other Boards along with the listed entities from which the director has resigned in the past three years	1. Bokaria Pack and Wrap Private Limited
Relationship with other Directors, Manager and other Key Managerial Personnel of the Company	Mr. Prakash Chand Bokaria is not related to any of the Directors of the Company.

Details of the Directors seeking Appointment/re-appointment at the 31st Annual General Meeting of the company

(In pursuance of Regulation 36(3) of the Listing Regulations and Secretarial Standard - 2 on General Meetings)

Particulars	Details
Name	Atul Chauhan
Director Identification Number	03578401
Date of Birth	10/06/1987
Age	39
Nationality	Indian
Qualification	Company Secretary and Law Graduate
Original Date of Appointment	29/08/2026
Brief Resume of the Director (Including age and qualifications)	Mr. Atul Chauhan is an Associate Member of the Institute of Company Secretaries of India (ICSI), a Law Graduate, and a Commerce Graduate from the University of Lucknow, with

	over 15 years of experience in corporate laws, governance, and regulatory compliance. He is the Proprietor of Atul Chauhan & Co. and a Partner at SRC & Co., Company Secretaries. Having advised over 500 companies and LLPs, he possesses extensive expertise in corporate governance, legal advisory, restructuring, and statutory compliance.
Experience and nature of expertise in specific functional area	Corporate Governance
Shareholding in the Company, either directly or by way of beneficial ownership	N.A.
Terms and Conditions of appointment/re-appointment	Regularisation as Independent Director of the Company
No. of meetings of the Board attended during the financial year 2025-2026	NIL
Remuneration sought to be paid and remuneration last drawn	As decided by the Board of Directors
Directorships, Membership / Chairmanship of Committees of other Boards along with the listed entities from which the director has resigned in the past three years	1. Marktesh Trading Limited 2. Prabhhans Industries Limited
Relationship with other Directors, Manager and other Key Managerial Personnel of the Company	None

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

ITEM NO. 4: TO APPOINT MS. MEGHA SHARAN (DIN: 05332335) AS AN INDEPENDENT DIRECTOR OF THE COMPANY

In accordance with the pursuant to the provisions of Section 149, 150, 152 read with schedule IV and Section 161 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, Ms. Megha Sharan (DIN: 05332335) was appointed as an Additional Non- Executive Independent Director of the Company on the board of the Company by the directors in their Board Meeting held on Thursday, March 26, 2026.

A brief profile of Ms. Megha Sharan (DIN: 05332335), including nature of her expertise, is provided as Annexure-A 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 Ms. Megha Sharan (DIN: 05332335), from Additional Non-Executive Independent Director to Non-Executive Independent Director of the Company not liable to retire by rotation for a period of Five (5) years commencing from 26th March, 2026 up to 25th March, 2031.

Ms. Megha Sharan has also confirmed that she is in compliance with Rules 6(1) and 6(2) of the Rules, with respect to the registration with the data bank of Independent Directors maintained by the Indian Institute of Corporate Affairs.

The NRC has considered her diverse skills, leadership capabilities, expertise in operations, strategy, finance, governance and government/ regulatory among others, as being key requirements for this role

Ms. Megha Sharan and her relatives are interested in this Resolution. None of the other Directors and Key Managerial Personnel of the Company, or their relatives, is interested in this Resolution.

The Board recommend the resolution set out at Item No. 4 for the approval by the shareholders as an Ordinary Resolution.

ITEM NO. 5: REGULARISATION OF MR. ANAND KUMAR JAIN (DIN: 08073642) AS EXECUTIVE DIRECTOR OF THE COMPANY

In accordance with the pursuant to the provisions of Section 152, 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, Mr. Anand Kumar Jain (DIN: 08073642), was appointed as an Additional Executive Director of the Company in their Board Meeting held on 03rd June, 2026, with effect from such Board meeting.

A brief profile of Mr. Anand Kumar Jain (DIN: 08073642), including nature of his expertise, is provided as Annexure-A 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. Anand Kumar Jain (DIN: 08073642), from Additional Executive Director to Executive Director of the Company who is liable to retire by rotation.

Mr. Anand Kumar Jain and his relatives are interested in this Resolution. None of the other Directors and Key Managerial Personnel of the Company, or their relatives, is interested in this Resolution.

The Board recommend the resolution set out at Item No. 5 for the approval by the shareholders as an Ordinary Resolution.

ITEM NO. 6: REGULARISATION OF APPOINTMENT AND CHANGE IN DESIGNATION OF MR. PRAKASH CHAND BOKARIA (DIN: 00432792) FROM ADDITIONAL EXECUTIVE DIRECTOR TO NON-EXECUTIVE DIRECTOR

Mr. Prakash Chand Bokaria (DIN: 00432792) was appointed by the Board of Directors as an Additional Director of the Company with effect from 12th June, 2026. The Board now proposes to regularise his appointment as a Director of the Company and change his/her designation from Additional Executive Director to Non-Executive Non-Independent Director, with effect from 29th August, 2026.

The Company has received the requisite consent, declarations and disclosures from Mr. Prakash Chand Bokaria (DIN: 00432792). The Board, based on the recommendation of the Nomination and Remuneration Committee, is of the opinion that Mr. Prakash Chand Bokaria possesses the requisite qualifications, experience and expertise and that his continued association with the Company would be in its interest.

Accordingly, the approval of the Members is sought pursuant to Sections 149, 152, 161 and other applicable provisions of the Companies Act, 2013 and SEBI Listing Regulations.

Mr. Prakash Chand Bokaria and his relatives are interested in this Resolution. None of the other Directors and Key Managerial Personnel of the Company, or their relatives, is interested in this Resolution.

The Board recommends the resolution set out at Item No. 6 for approval of the Members by way of an Ordinary Resolution.

ITEM NO. 7: REGULARISATION OF MR. ATUL CHAUHAN (DIN: 03578401) AS AN INDEPENDENT DIRECTOR OF THE COMPANY

In accordance with the pursuant to the provisions of Section 149, 150, 152 read with schedule IV and Section 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, Mr. Atul Chauhan (DIN: 03578401) was appointed as an Additional Non- Executive Independent Director of the Company on the board of the Company by the directors in their Board Meeting held on 29th August, 2026.

A brief profile of Mr. Atul Chauhan (DIN: 03578401), including nature of his expertise, is provided as Annexure-A 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. Atul Chauhan (DIN: 03578401), from Additional Non-Executive Independent Director to Non-Executive Independent Director of the Company not liable to retire by rotation for a period of Five (5) years commencing from 29th August, 2026 to 28th August, 2031.

Mr. Atul Chauhan has also confirmed that he is in compliance with Rules 6(1) and 6(2) of the Rules, with respect to the registration with the data bank of Independent Directors maintained by the Indian Institute of Corporate Affairs.

The NRC has considered his diverse skills, leadership capabilities, expertise in operations, strategy, finance, governance and government/ regulatory among others, as being key requirements for this role

Mr. Atul Chauhan and his relatives are interested in this Resolution. None of the other Directors and Key Managerial Personnel of the Company, or their relatives, is interested in this Resolution.

The Board recommend the resolution set out at Item No. 7 for approval for the approval by the shareholders as an Ordinary Resolution.

ITEM NO. 8: CHANGE IN THE MAIN OBJECT OF THE COMPANY AND CONSEQUENTIAL ALTERATION OF THE MEMORANDUM OF ASSOCIATION (MOA)

The Company was originally incorporated with its principal/main objects relating to the infrastructure Activities and real estate sector. However, considering the present business environment, commercial opportunities and the proposed business strategy of the Company, the Board of Directors has proposed to diversify/reorient the principal business activities of the Company towards the electronic and electrical industries.

The Company proposes to undertake activities relating to the manufacture, processing, trading, import, export, assembly, fitting, repair, conversion, overhaul and dealing in electronic components, devices, equipment, appliances and specialised equipment and materials used in connection with electronic and electrical industries.

Accordingly, it is proposed to alter the Main Object Clause III(A) of the Memorandum of Association of the Company by deleting the existing Main Object(s) relating to infrastructure and/or real estate activities and substituting the same with the proposed Main Object set out in the accompanying resolution.

The proposed alteration will enable the Company to undertake and develop business activities in the electronic and electrical sector and provide the Company with the requisite objects in its Memorandum of Association to pursue such business opportunities.

The Board of Directors, at its meeting held on 3rd September,2026, considered and approved the proposed alteration of the Main Object Clause of the Memorandum of Association, subject to the approval of the members of the Company and such other approvals as may be required under applicable laws.

In terms of Section 13 of the Companies Act, 2013, alteration of the Objects Clause of the Memorandum of Association requires the approval of the members by way of a Special Resolution.

None of the Directors, Key Managerial Personnel of the Company, or their respective relatives is concerned or interested, financially or otherwise, in the proposed resolution, except to the extent of their respective shareholding, if any, in the Company.

The Board recommends the Special Resolution set out at Item No. 8 in the Notice for approval by the members.

ITEM NO. 9: TO APPROVE THE INCREASE IN AUTHORISED SHARE CAPITAL OF THE COMPANY AND CONSEQUENT ALTERATION IN THE CAPITAL CLAUSE OF THE MEMORANDUM OF ASSOCIATION OF THE COMPANY

The present Authorised Share Capital of the Company is Rs. 7,50,00,000/- (Rupees Seven Crores Fifty Lakhs only) comprising 75,00,000 (Seventy-Five Lakhs) Equity Shares of Rs. 10/- (Rupees Ten) each.

In order to facilitate the proposed Preferential Issue of Equity Shares and to meet the future capital requirements of the Company, it is proposed to increase the Authorised Share Capital of the Company from Rs. 7,50,00,000/- (Rupees Seven Crores Fifty Lakhs only) to Rs. 64,00,00,000/- (Rupees Sixty-Four Crores only).

The proposed increase in Authorised Share Capital is necessary to provide the Company with sufficient authorised share capital for undertaking the proposed Preferential Issue of Equity Shares, which is also being placed before the Members for their approval at this Annual General Meeting. The increase in Authorised Share Capital and the proposed Preferential Issue is therefore interlinked and are being considered at the same meeting.

Consequent upon the increase in the Authorised Share Capital, it is also proposed to alter Clause V of the Memorandum of Association of the Company by substituting the existing Clause V with the revised Clause V as set out in the resolution.

Pursuant to Sections 13, 61(1)(a) and 64 and other applicable provisions of the Companies Act, 2013, the proposed increase in Authorised Share Capital and consequential alteration of the Memorandum of Association require approval of the Members by way of an Ordinary Resolution.

The Board of Directors, at its meeting held on 29th August 2026, considered and approved the proposed increase in Authorised Share Capital and consequential alteration of Clause V of the Memorandum of Association and recommends the Ordinary Resolution set out at Item No. 8 for approval of the Members.

A copy of the existing and proposed Memorandum of Association of the Company shall be available for inspection by the Members at the Registered Office of the Company during business hours on all working days up to the date of the General Meeting and shall also be provided electronically upon request.

None of the Directors, Key Managerial Personnel of the Company or their respective relatives is concerned or interested, financially or otherwise, in the proposed resolution, except to the extent of their respective shareholding, if any, in the Company.

The Board recommends the Ordinary Resolution set out at Item No. 09 for approval of the Members.

ITEM NO. 10: TO APPROVE POWER TO BORROW FUNDS PURSUANT TO THE PROVISIONS OF SECTION 180(1)(C) OF THE COMPANIES ACT, 2013, NOT EXCEEDING RS. 70 CRORES

Considering the Board`s borrowing levels, projected business growth, the need to sustain business momentum, and other operational and financial requirements, the Board of Directors has proposed increasing the overall borrowing limit to Rs. 70.00 Crores (Rupees Seventy Crores only). The Board may exercise this borrowing power from time to time, within the proposed limit, without seeking any further approval from the members, subject to the provisions of the Companies Act, 2013.

Accordingly, the approval of the members is sought pursuant to the provisions of Section 180(1)(c) of the Companies Act, 2013, read with the rules made thereunder.

The Board of Directors recommends Resolution No. 10 set out in the Notice for the approval of the members as a Special Resolution.

None of the Directors, Key Managerial Personnel of the Company, or their relatives is, in any way, concerned or interested, financially or otherwise, in the proposed resolution, except to the extent of their shareholding, if any, in the Company.

ITEM NO. 11: APPROVAL FOR INCREASE IN LIMITS UNDER SECTON 180 (1) (a) OF THE COMPANIES ACT, 2013 FOR CREATING CHARGE ON THE ASSETS OF THE COMPANY:

The Company may, from time to time, be required to avail financial assistance/borrowings from banks, financial institutions, lenders and other eligible entities for meeting its business and working capital requirements and for other general corporate purposes. Such borrowings may be required to be secured by way of mortgage, pledge, hypothecation and/or creation of charge or other security interest over the movable and/or immovable properties and assets of the Company, both present and future.

Pursuant to the provisions of Section 180(1)(a) of the Companies Act, 2013, the consent of the Members by way of a Special Resolution is required for creation of security over the whole or substantially the whole of the undertaking of the Company, where applicable.

The Board of Directors, therefore, proposes to obtain the approval of the Members to enable the Board to create mortgage, pledge, charge, hypothecation and/or other security interest over the movable and/or immovable properties and assets of the Company, both present and future, in favour of banks, financial institutions, lenders, trustees and other financing agencies, for securing the borrowings of the Company, up to an aggregate amount not exceeding Rs. 70 Crores (Rupees Seventy Crores only).

The proposed resolution also authorises the Board and its Committee(s) to finalise the terms and conditions of the relevant financing and security documents and to take all necessary actions to give effect to the resolution.

The Board of Directors is of the opinion that the proposed resolution is in the interest of the Company and accordingly recommends the same for approval of the Members as a Special Resolution.

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

ITEM NO. 12: APPROVAL TO GIVE LOANS, GUARANTEES, PROVIDE SECURITIES AND MAKE INVESTMENTS, UNDER SECTION 186 OF THE COMPANIES ACT, 2013.

The Company, in the course of its business and for promoting its business interests, may be required to provide financial assistance to other persons and body corporates by way of loans, guarantees, securities and/or investments in securities from time to time.

Section 186 of the Companies Act, 2013, prescribes certain limits for making investments, granting loans, giving guarantees or providing securities. Where the aggregate of such loans, guarantees, securities and investments exceeds the limits prescribed under the said Section, prior approval of the Members by way of a Special Resolution is required.

Accordingly, approval of the Members is sought to authorize the Board of Directors to grant loans to any person or body corporate, give guarantees or provide securities in connection with loans, and/or make investments by way of subscription, purchase or otherwise in the securities of anybody corporate, up to an aggregate amount not exceeding Rs. 70 Crores (Rupees Seventy Crores only), notwithstanding that such amount may exceed the limits prescribed under Section 186 of the Companies Act, 2013.

The proposed authorization will enable the Company to deploy its surplus funds efficiently, provide financial support to its business associates and group entities, wherever considered appropriate, and make strategic investments in furtherance of the Company's business objectives and interests.

The Board of Directors, after considering the present and future financial requirements and business plans of the Company, is of the view that the proposed resolution is in the best interest of the Company and accordingly recommends the passing of the proposed Special Resolution as set out at Item No. 12 of the Notice.

The relevant documents, if any, relating to the proposed resolution shall be available for inspection by the Members at the Registered Office of the Company during business hours on all working days up to the date of the ensuing General Meeting.

None of the Directors, Key Managerial Personnel of the Company or their respective relatives is concerned or interested, financially or otherwise, in the proposed resolution, except to the extent of their respective shareholding, if any, in the Company.

ITEM NO. 13: APPROVAL FOR GIVING LOAN OR GUARANTEE OR PROVIDING SECURITY IN CONNECTION WITH LOAN AVAILED BY ANY PERSON IN WHOM ANY OF THE DIRECTOR OF THE COMPANY IS INTERESTED AS SPECIFIED UNDER SECTION 185 OF THE COMPANIES ACT, 2013.

The Company, in the course of its business, may be required to provide financial assistance in the form of loans, guarantees and/or securities to its Subsidiary Companies, Associate Companies, Joint Ventures, group entities or other entities/persons in which any Director of the Company is interested, subject to the applicable provisions of the Companies Act, 2013 and the rules made thereunder.

Pursuant to Section 185 of the Companies Act, 2013, the Company may provide loans, guarantees or securities in connection with loans availed by such entities/persons, subject to the approval of the Members by way of a Special Resolution and fulfilment of the prescribed conditions.

Accordingly, approval of the Members is sought to authorize the Board of Directors to provide loans, including loans represented by book debt, and/or guarantees and/or securities in connection with loans availed or to be availed by the Subsidiaries, Associates, Joint Ventures, group entities or any other person in whom any Director of the Company is interested, up to an aggregate amount not exceeding Rs. 50 Crores (Rupees Fifty Crores only) at any point in time.

The proposed authorization will enable the Company to extend financial support to its group entities and other eligible entities/persons, as and when required, for their business operations, working capital requirements, expansion and other legitimate business purposes, while enabling the Company to protect and further its business interests.

The Board of Directors, after considering the business requirements and the overall interest of the Company, is of the view that the proposed resolution is in the best interest of the Company and accordingly recommends the passing of the proposed Special Resolution as set out at Item No. 13 of the Notice.

The relevant documents, if any, referred to in the proposed resolution are available for inspection by the Members at the Registered Office of the Company during business hours on all working days up to the date of the ensuing General Meeting.

Except for the Directors who may be interested in any of the Entities covered under the proposed resolution, to the extent of their respective interest, none of the other Directors, Key Managerial Personnel of the Company or their respective relatives is concerned or interested, financially or otherwise, in the proposed resolution.

ITEM No. 14: TO CONSIDER AND APPROVE PREFERENTIAL ISSUE OF FULLY PAID-UP EQUITY SHARES FOR CONSIDERATION OTHER THAN CASH

The Board of Directors of the Company ("Board"), at its meeting held on Saturday, August 29, 2026, considered and approved, subject to the approval of the Members and such other approvals as may be required, the proposal for issue and allotment of up to 5,67,51,732 fully paid-up Equity Shares of the Company on a preferential basis for consideration other than cash, pursuant to the proposed acquisition by the Company of 100% of the paid-up equity share capital of Blisstering Electronics Private Limited ("BEPL") and Bliss Cab Electronics Private Limited ("Bliss Cab") from their respective shareholders, against issue of Equity Shares of the Company pursuant to the respective Share Swap Agreement(s).

As consideration for the aforesaid acquisitions, the Company proposes to issue and allot its Equity Shares to the respective shareholders/transferors of BEPL and Bliss Cab pursuant to the respective Share Swap Agreement(s). The number of Equity Shares to be issued is based on the applicable share-swap ratios and valuation of the securities/assets being acquired, as set out in the relevant valuation report(s), subject to applicable law and final reconciliation of the transaction documents.

The proposed Preferential Issue shall be undertaken pursuant to the respective Share Swap Agreement(s) with the shareholders of BEPL and Bliss Cab. The approval of the Members is accordingly being sought by way of a Special Resolution under Sections 42 and 62(1)(c) of the Companies Act, 2013, read with the rules made thereunder and Regulation 160 of the SEBI ICDR Regulations.

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

a. Objects of the Preferential Issue

The object of the Preferential Issue is to discharge, in full, the consideration payable by the Company for the acquisition of **100% of the paid-up equity share capital of Blisstering Electronics Private Limited ("BEPL") and 100% of the paid-up equity share capital of Bliss Cab Electronics Private Limited ("Bliss Cab" or "BCEPL")** from their respective existing shareholders (collectively, the "Selling Shareholders"), in accordance with the terms and conditions of the respective Share Swap Agreement(s).

The proposed acquisition of the equity shares of BEPL and Bliss Cab is proposed to be undertaken in accordance with the applicable provisions of the Companies Act, 2013, the rules made thereunder, the Securities and Exchange Board of India Act, 1992 and the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time ("SEBI ICDR Regulations"), and subject to such statutory, regulatory, corporate and other approvals as may be required.

The Preferential Issue is proposed to be undertaken **for consideration other than cash**, pursuant to the proposed acquisition by the Company of:

1. **up to 31,23,479 fully paid-up equity shares of BEPL**, representing 100% of the paid-up equity share capital of BEPL, from the existing shareholders of BEPL; and
2. **up to 1,23,12,870 fully paid-up equity shares of Bliss Cab**, representing 100% of the paid-up equity share capital of Bliss Cab, from the existing shareholders of Bliss Cab.

In consideration for the acquisition of the aforesaid equity shares of BEPL, the Company proposes to issue and allot **up to 4,68,52,185 fully paid-up Equity Shares of the Company**, at a share swap ratio of **15:1**, i.e., **15 Equity Shares of**

the Company for every 1 fully paid-up equity share of BEPL acquired by the Company, subject to the terms of the relevant Share Swap Agreement and applicable approvals.

In consideration for the acquisition of the aforesaid equity shares of Bliss Cab, the Company proposes to issue and allot **up to 98,99,547 fully paid-up Equity Shares of the Company**, at a share swap ratio of **201:250**, i.e., **201 Equity Shares of the Company for every 250 fully paid-up equity shares of Bliss Cab acquired by the Company**, subject to the terms of the relevant Share Swap Agreement and applicable approvals, including the treatment of any fractional entitlement, if applicable.

Accordingly, the aggregate Preferential Issue of **up to 5,67,51,732 fully paid-up Equity Shares of the Company** shall be made for consideration other than cash and shall constitute the consideration payable by the Company towards the proposed acquisition of the equity shares of BEPL and Bliss Cab, subject to the terms and conditions of the respective Share Swap Agreement(s) and applicable statutory and regulatory approvals.

Rationale for Acquisition:

Blisstering Electronics Private Limited: The proposed acquisition of 100% of the paid-up equity share capital of BEPL is intended to enable the Company to consolidate its ownership and control over BEPL and to facilitate strategic alignment and integration of the businesses of the Company and BEPL.

The acquisition is expected to provide opportunities for potential business synergies, operational integration, resource optimisation, cost efficiencies and improved utilisation of resources and assets, and may contribute towards strengthening the Company's overall business and operational capabilities, subject to successful integration and future business performance.

Bliss Cab Electronics Private Limited: The proposed acquisition of 100% of the paid-up equity share capital of Bliss Cab is intended to facilitate the strategic expansion and integration of the Company's business interests through the acquisition of the equity shares of Bliss Cab.

The acquisition is expected to provide the Company with an opportunity to consolidate and integrate the business activities and resources of Bliss Cab with those of the Company, subject to the terms and conditions of the relevant Share Swap Agreement and receipt of applicable approvals.

Since the Equity Shares proposed to be issued pursuant to the Preferential Issue are being issued and allotted for consideration other than cash, by way of a share swap in consideration for acquisition of the equity shares of BEPL and Bliss Cab, the Company shall not receive any monetary proceeds from the Preferential Issue. Accordingly, there shall be no monetary utilisation of proceeds from the Preferential Issue.

Background of Blisstering Electronics Private Limited:

Blisstering Electronics Private Limited (BEPL), a private company incorporated under the Companies Act, 2013 (CIN: U36109UP2016PTC083080), and having its registered office at C-18, Sector-80, Noida, Gautam Buddha Nagar, Uttar Pradesh, India -201301.

BEPL is engaged in the business of manufacture, process, trade, buy, sell, exchange, alter, improve, import or export, assemble, fit repair, convert, overhaul or otherwise deal in all kinds of electronic components, devices, equipment's, appliances used for industrial, business and household applications or deal in specialized equipment's or any other materials used in or in connection with electronic and electrical industries.

As on date, the Authorised Share Capital of the company is Rs. 3,50,00,000/- (Rupees Three Crore Fifty Lakh only) divided into 35,00,000 (Thirty-Five Lakhs) Equity shares of Rs. 10/- (Rupees Ten) each and Paid-up Share Capital is Rs. 3,12,34,790/- (Rupees Three Crore Twelve Lakh Thirty-Four Thousand Seven Hundred Ninety Only).

Pursuant to the proposed acquisition, the Company proposes to acquire **100% of the paid-up equity share capital of BEPL**, comprising up to **31,23,479 fully paid-up equity shares**, from the existing shareholders of BEPL, in accordance with the terms of the Share Swap Agreement.

Background of Bliss Cab Electronics Private Limited:

Bliss Cab Electronics Private Limited (BCEPL), a private company incorporated under the Companies Act, 2013 (CIN: U27310DL2026PTC465859, and having its registered office at A-52 Upper Ground Floor, Yojna Vihar, East Delhi, India - 110092 (the "Company").

BCEPL is engaged in the business of Manufacture of fibre optic cables for data transmission or live transmission of images. To carry on the business in India or elsewhere of buying, selling, importing, exporting, distributing, transporting, warehousing, promoting, supplying, trading and dealing of all kinds of Wires and Cables of Copper and Aluminium on retail as well as on wholesale basis in India or elsewhere etc. To carry on the business in India or elsewhere of buying, selling, importing, exporting, distributing, transporting, warehousing, promoting, supplying, trading and dealing of all kinds of Electrical and Electronic Items on retail as well as on wholesale basis in India or elsewhere etc. To carry on the business of manufacturing, buying, selling, reselling, importing, exporting, transporting, storing, developing, promoting, marketing or supplying, trading, dealing in any manner whatsoever in all type of Plastic Items, PVC Compound, PVC, resins, spares and components made of PVC compounds, Other Raw

Materials, Plastic wastes etc. on retail as well as on wholesale basis in India or elsewhere etc. To carry on the business of manufacturers, buyers, sellers, importers, exporters and agents of all kinds of electric lamps, LED and fluorescent lamp including all types of accessories and part thereof. To design, produce, manufacture, maintain, install, repair, purchase buy sell, import and export or otherwise deal in all types and description of lighting products and its fixtures incandescent lamps Lantern, CFL (Compact Florescent Lamps) and its fixtures tube lights, LED (Light Emitting Diode) Lantern, LED Bulbs, LED lamps, LED lights and its fixtures, Solar products including Solar Lantern, solar lights and its fixtures.

The Authorised Share Capital of our company is Rs. 13,00,00,000/- (Rupees Thirteen Crore only) divided into 1,30,00,000 (One Crore Thirty Lakhs) Equity shares of Rs. 10/- (Rupees Ten) each and Paid-up Share Capital is Rs. 12,31,28,700/- (Rupees Twelve Crore Thirty-One Lakhs Twenty-Eight Thousand and Seven Hundred only).

Pursuant to the proposed acquisition, the Company proposes to acquire 100% of the paid-up equity share capital of Bliss Cab, comprising up to 1,23,12,870 fully paid-up equity shares, from the existing shareholders of Bliss Cab, in accordance with the terms of the Share Swap Agreement.

Particulars	**BEPL**	**Bliss Cab**	**Total**
Shares of target proposed to be acquired	31,23,479	1,23,12,870	-
% acquisition	100%	100%	-
Ishaan shares to be issued	4,68,52,185	98,99,547	5,67,51,732
Issue price	₹14	₹14	₹14
Implied consideration	₹65,59,30,590	₹13,85,93,658	₹79,45,24,248
Mode of consideration	Share swap	Share swap	-
Proposed completion	Within 15 (fifteen) days from the date of passing of the Special Resolution by the Members, subject to the applicable provisions of Regulation 170 of the SEBI ICDR	Within 15 (fifteen) days from the date of passing of the Special Resolution by the Members, subject to the applicable provisions of Regulation 170 of	-

Particulars	BEPL	Bliss Cab	Total
	Regulations and the SEBI SAST Regulations.	the SEBI ICDR Regulations and the SEBI SAST Regulations.	

b. Monitoring of Utilisation of Funds

Since the Preferential Issue is being undertaken by way of share swap and the consideration for issuance of Equity Shares is being discharged through exchange of equity shares, no cash proceeds are being received by the Company. Accordingly, there are no monetary funds raised or proceeds requiring utilisation or monitoring in respect of the Preferential Issue.

c. Particulars of the offer

The Board, at its meeting held on Saturday, August 29, 2026, approved, subject to the approval of the Members and such other approvals as may be required, the issue of up to 5,67,51,732 Equity Shares of the Company for consideration other than cash.

The Preferential Issue comprises up to 4,68,52,185 Equity Shares against acquisition of 31,23,479 equity shares of BEPL and up to 98,99,547 Equity Shares against acquisition of 1,23,12,870 equity shares of Bliss Cab.

The Equity Shares proposed to be issued shall have a face value of ₹10/- each and shall be issued at an issue price of ₹14/- per Equity Share, including premium of ₹4/- per Equity Share, aggregating to ₹79,45,24,248/- (Rupees Seventy-Nine Crore Forty-Five Lakh Twenty-Four Thousand Two Hundred Forty-Eight Only). The issue price shall not be less than the applicable floor price determined under Regulations 164 and 166A of the SEBI ICDR Regulations and, where applicable, the AOA of the Company.

The issue price shall be determined in accordance with Chapter V of the SEBI ICDR Regulations, including Regulations 164 and 166A, based on the applicable VWAPs preceding the Relevant Date, the valuation report of the Independent Registered Valuer and the applicable provisions of the Articles of Association, if any. Final Issue Price: ₹14/- per Equity Share, comprising face value of ₹10/- and premium of ₹4/- per Equity Share.

The Company has obtained a valuation report dated August 29, 2026 from Mr. Hitesh Jhamb, Registered Valuer (IBBI Registration No. IBBI/RV/11/2019/12355), for valuation of the shares in accordance with the applicable provisions of the Companies Act, 2013 and the SEBI ICDR Regulations. the same is published on the website of the company at https://ishaaninfra.in/report/.

d. Justification for allotment for consideration other than cash and valuation

The consideration for the Preferential Issue is other than cash and is being discharged by way of exchange of equity shares pursuant to the respective Share Swap Agreement(s) entered into with the shareholders of BEPL and Bliss Cab.

As required under Regulation 163(3) read with Regulation 166A of the SEBI ICDR Regulations, and the applicable provisions of the Companies Act, 2013 and rules made thereunder, the Company has obtained valuation report(s) from an Independent Registered Valuer. Since the proposed Preferential Issue is likely to result in a change in control and involves an allotment exceeding five per cent of the post-issue fully diluted share capital, Regulation 166A is applicable.

The Company has obtained a valuation report dated August 29, 2026 from Mr. Hitesh Jhamb, Registered Valuer (IBBI Registration No. IBBI/RV/11/2019/12355), for valuation of the shares in accordance with the applicable provisions of the Companies Act, 2013 and the SEBI ICDR Regulations. the same is published on the website of the company at https://ishaaninfra.in/report/ shall also be available for inspection by the Members.

The Issue Price and the exchange of securities shall be based on the applicable valuation report(s), the terms of the Share Swap Agreement(s), the SEBI ICDR Regulations and other applicable laws.

The Issue price per Equity Share to be issued is fixed at Rs. 14/- which consists of Rs. 10/- as face value and Rs. 4/- as premium per Equity Share.

Basis on which the price has been arrived at and justification for the price: The Issue Price of ₹14/- per Equity Share has been determined after considering the floor price prescribed under Regulation 164 of the SEBI ICDR Regulations and the valuation determined by the Independent Registered Valuer under Regulation 166A of the SEBI ICDR Regulations. The valuation report dated August 29, 2026 issued by Mr. Hitesh Jhamb, Registered Valuer (IBBI Registration No. IBBI/RV/11/2019/12355), has been considered for determining the Issue Price.

The valuation report also considers the applicable control premium requirements under Regulation 166A. The Issue Price of ₹14/- per Equity Share is not less than the higher of the applicable floor price under Regulation 164, the price determined pursuant to the valuation report and the price, if any, determined in accordance with the Articles of Association of the Company.

e. Intention of promoters, directors and key managerial personnel to subscribe

None of the existing Promoters, Directors or Key Managerial Personnel of the Company is proposed to subscribe to the Preferential Issue. The proposed allotment is being made to the shareholders of BEPL and Bliss Cab pursuant to the respective Share Swap Agreement(s).

f. Shareholding pattern before and after the Preferential Issue

The pre-issue shareholding pattern is based on the latest shareholding pattern filed with BSE as on June 30, 2026. The post-issue shareholding is calculated assuming completion of the proposed Preferential Issue and no other intervening corporate action.

Category	Pre-issue Shares	Pre-issue %	Shares to be allotted	Post-issue Shares	Post-issue %
Promoter & Promoter Group	1,26,100	1.95%	**3,19,52,352**	3,20,78,452	50.74%
Public	63,48,500	98.05%	**2,47,99,380**	3,11,47,880	49.26%
Total	**64,74,600**	**100%**	**5,67,51,732**	**6,32,26,332**	**100%**

Note: The Post-Issue Shareholding Percentage has been calculated based on the total diluted post-issue paid-up share capital, assuming full subscription of the securities.

*The proposed allottees, namely **M/s. Misun Pure Lights Private Limited, Ravi Prakash Bothra, Vaaibhav Bothrra, Ashish Arora and Rajesh Arora** (hereinafter collectively referred to as the "Acquirers"), shall, in accordance with Regulation 3(1) and Regulation 4 read with other applicable provisions of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended ("SEBI (SAST) Regulations"), trigger the open offer process. upon completion of the underlying transaction and the open offer, and subject to compliance with Regulation 31A of the SEBI Listing Regulations and other applicable requirements, the Acquirers may be classified as Promoters of the Company.*

g. Proposed time schedule/ time frame within which the allotment/ preferential issue shall be completed:

The allotment of Equity Shares shall be completed within a period of 15 days from the date of passing of the resolution by the shareholders, provided that where the allotment is pending on account of pendency of any approval(s) or permission(s) from any regulatory authority / body, the allotment shall be completed by the Company within a period of 15 days from the date of such approval(s) or permission(s).

h. Interim use of proceeds

Not Applicable. Since the proposed Preferential Issue is being undertaken for consideration other than cash, by way of issue and allotment of Equity Shares pursuant to the proposed Share Swap Agreements towards acquisition of the equity shares of Blisstering Electronics Private Limited ("BEPL") and Bliss Cab Electronics Private Limited ("Bliss Cab"), the Company will not receive any monetary proceeds pursuant to the Preferential Issue. Accordingly, there shall be no interim utilisation or deployment of issue proceeds pending completion of the objects of the Preferential Issue.

The proposed Equity Shares shall constitute the full and final consideration payable by the Company towards acquisition of the shares of BEPL and BCEPL in accordance with the terms of the respective Share Swap Agreements.

i. No. of persons to whom allotment on preferential basis have already been made during the year, in terms of number of securities as well as price:

During the period from April 1, 2026 up to the date of this Notice, the Company has not made any allotment on preferential basis to any person.

j.Name of the proposed allottees and percentage of post-preferential issue capital

The following table sets out the proposed allotment and the corresponding share-swap components for BEPL and Bliss Cab, together with the resultant holding in the Company:

S. No.	Shareholders	Current Status/ Category	Pre-Holding		Blisstering Electronics Private Limited (BEPL)			Bliss Cab Electronics Private Limited			Ishaan Infrastructures and Shelters Limited	
			Shares	%Holding	Shares	Ishaan Shares	% holding	Shares	Ishaan Shares	% holding	Total Ishaan Shares	Total %
1	Misun Pure Lights Private Limited*	Public/Non-Promoter	Nil	Nil	-	-	0.00%	8,667,870	6,968,967	70.40 %	6,968,967	11.02 %
2	Ravi Prakash Bothra*	Public/Non-Promoter	Nil	Nil	1,270,187	19,052,805	40.67 %	1,130,000	908,520	9.18%	19,961,325	31.57 %
3	Vaaibhav Bothrra*	Public/Non-Promoter	Nil	Nil	160,000	2,400,000	5.12%	85,000	68,340	0.69%	2,468,340	3.90 %
4	Ashish Arora*	Public/Non-Promoter	Nil	Nil	20,000	300,000	0.64%	1,220,000	980,880	9.91%	1,280,880	2.03 %
5	Rajesh Arora*	Public/Non-Promoter	Nil	Nil	20,000	300,000	0.64%	1,210,000	972,840	9.83%	1,272,840	2.01 %
6	Yasha Bothra	Public/Non-	Nil	Nil	182,500	2,737,500	5.84%	-	-	0.00%	2,737,500	4.33 %

		Promoter										
7	Divyanshi Bothra	Public/Non-Promoter	Nil	Nil	42,000	630,000	1.34%	-	-	0.00%	630,000	1.00%
8	Sakshi Bothra	Public/Non-Promoter	Nil	Nil	42,000	630,000	1.34%	-	-	0.00%	630,000	1.00%
9	Rejesh Bothra	Public/Non-Promoter	Nil	Nil	1,000	15,000	0.03%	-	-	0.00%	15,000	0.02%
10	Sandeep Bothra	Public/Non-Promoter	Nil	Nil	39,000	585,000	1.25%	-	-	0.00%	585,000	0.93%
11	Priyanka Baid	Public/Non-Promoter	Nil	Nil	1,000	15,000	0.03%	-	-	0.00%	15,000	0.02%
12	Nirmala Bothra	Public/Non-Promoter	Nil	Nil	43,000	645,000	1.38%	-	-	0.00%	645,000	1.02%
13	Bothra Corp LLP	Public/Non-Promoter	Nil	Nil	50,000	750,000	1.60%	-	-	0.00%	750,000	1.19%
14	Sandeep Bardia	Public/Non-Promoter	Nil	Nil	202,818	3,042,270	6.49%	-	-	0.00%	3,042,270	4.81%
15	Wovetex India Private Limited	Public/Non-Promoter	Nil	Nil	255,000	3,825,000	8.16%	-	-	0.00%	3,825,000	6.05%
16	Tarun Jain	Public/Non-Promoter	Nil	Nil	103,243	1,548,645	3.31%	-	-	0.00%	1,548,645	2.45%
17	Anantara Capital Advisors LLP	Public/Non-Promoter	Nil	Nil	80,000	1,200,000	2.56%	-	-	0.00%	1,200,000	1.90%
18	Deepti Monga	Public/Non-Promoter	Nil	Nil	79,828	1,197,420	2.56%	-	-	0.00%	1,197,420	1.89%
19	Nishank Sakariya	Public/Non-	Nil	Nil	30,000	450,000	0.96%	-	-	0.00%	450,000	0.71%

		Promoter										
20	Amit Jain	Public/Non-Promoter	Nil	Nil	20,000	300,000	0.64%	-	-	0.00%	300,000	0.47%
21	Anshul Aggarwal	Public/Non-Promoter	Nil	Nil	20,000	300,000	0.64%	-	-	0.00%	300,000	0.47%
22	VM Finserve and Asset Management	Public/Non-Promoter	Nil	Nil	20,000	300,000	0.64%	-	-	0.00%	300,000	0.47%
23	Singhvi Heritage LLP	Public/Non-Promoter	Nil	Nil	20,000	300,000	0.64%	-	-	0.00%	300,000	0.47%
24	Aakash Jain	Public/Non-Promoter	Nil	Nil	13,333	199,995	0.43%	-	-	0.00%	199,995	0.32%
25	Namita Khanna	Public/Non-Promoter	Nil	Nil	12,000	180,000	0.38%	-	-	0.00%	180,000	0.28%
26	Ahanna Bhatia	Public/Non-Promoter	Nil	Nil	10,000	150,000	0.32%	-	-	0.00%	150,000	0.24%
27	Sri Professionals Private Limited	Public/Non-Promoter	Nil	Nil	10,000	150,000	0.32%	-	-	0.00%	150,000	0.24%
28	Vidhya Dugar	Public/Non-Promoter	Nil	Nil	5,000	75,000	0.16%	-	-	0.00%	75,000	0.12%
29	Tarun Mahajan	Public/Non-Promoter	Nil	Nil	10,000	150,000	0.32%	-	-	0.00%	150,000	0.24%
30	Tarun Mahajan HUF	Public/Non-Promoter	Nil	Nil	10,000	150,000	0.32%	-	-	0.00%	150,000	0.24%
31	Raunak Agarwal	Public/Non-Promoter	Nil	Nil	8,000	120,000	0.26%	-	-	0.00%	120,000	0.19%

32	Madan Lal Manot	Public/Non-Promoter	Nil	Nil	5,000	75,000	0.16%	-	-	0.00%	75,000	0.12%
33	Mohit Sharma	Public/Non-Promoter	Nil	Nil	5,000	75,000	0.16%	-	-	0.00%	75,000	0.12%
34	Panna Lal Manot	Public/Non-Promoter	Nil	Nil	5,000	75,000	0.16%	-	-	0.00%	75,000	0.12%
35	Atul Kumar Jain	Public/Non-Promoter	Nil	Nil	4,167	62,505	0.13%	-	-	0.00%	62,505	0.10%
36	Varun Jindal	Public/Non-Promoter	Nil	Nil	4,167	62,505	0.13%	-	-	0.00%	62,505	0.10%
37	Pooja Kunal Mehta	Public/Non-Promoter	Nil	Nil	3,000	45,000	0.10%	-	-	0.00%	45,000	0.07%
38	Garima Bothra	Public/Non-Promoter	Nil	Nil	5,556	83,340	0.18%	-	-	0.00%	83,340	0.13%
39	Sundeep Bothra	Public/Non-Promoter	Nil	Nil	5,556	83,340	0.18%	-	-	0.00%	83,340	0.13%
40	Sushil Kumar Bothra	Public/Non-Promoter	Nil	Nil	5,556	83,340	0.18%	-	-	0.00%	83,340	0.13%
41	Varuna Bothra	Public/Non-Promoter	Nil	Nil	5,556	83,340	0.18%	-	-	0.00%	83,340	0.13%
42	Sonal Jain	Public/Non-Promoter	Nil	Nil	5,556	83,340	0.18%	-	-	0.00%	83,340	0.13%
43	Sachin Jain and HUF	Public/Non-Promoter	Nil	Nil	5,556	83,340	0.18%	-	-	0.00%	83,340	0.13%
44	Vishal Mittal	Public/Non-Promoter	Nil	Nil	5,556	83,340	0.18%	-	-	0.00%	83,340	0.13%

45	Priyanka Mittal	Public/Non-Promoter	Nil	Nil	5,556	83,340	0.18%	-	-	0.00%	83,340	0.13%
46	Harsh Surana	Public/Non-Promoter	Nil	Nil	5,556	83,340	0.18%	-	-	0.00%	83,340	0.13%
47	Deepali	Public/Non-Promoter	Nil	Nil	5,556	83,340	0.18%	-	-	0.00%	83,340	0.13%
48	Abhinav Singhi	Public/Non-Promoter	Nil	Nil	5,556	83,340	0.18%	-	-	0.00%	83,340	0.13%
49	Karun Kumar Surana	Public/Non-Promoter	Nil	Nil	44,500	667,500	1.42%	-	-	0.00%	667,500	1.06%
50	Ritu Surana	Public/Non-Promoter	Nil	Nil	22,200	333,000	0.71%	-	-	0.00%	333,000	0.53%
51	Kaushal Surana	Public/Non-Promoter	Nil	Nil	22,200	333,000	0.71%	-	-	0.00%	333,000	0.53%
52	Shubham Surana	Public/Non-Promoter	Nil	Nil	22,200	333,000	0.71%	-	-	0.00%	333,000	0.53%
53	Omprakash Madhogaria	Public/Non-Promoter	Nil	Nil	5,500	82,500	0.18%	-	-	0.00%	82,500	0.13%
54	Sandeep Madhogaria HUF	Public/Non-Promoter	Nil	Nil	5,622	84,330	0.18%	-	-	0.00%	84,330	0.13%
55	Pratham Madhogaria	Public/Non-Promoter	Nil	Nil	5,500	82,500	0.18%	-	-	0.00%	82,500	0.13%
56	Satish Madhogaria HUF	Public/Non-Promoter	Nil	Nil	5,600	84,000	0.18%	-	-	0.00%	84,000	0.13%
57	Rakesh Surana HUF	Public/Non-Promoter	Nil	Nil	4,800	72,000	0.15%	-	-	0.00%	72,000	0.11%

58	Jitendra Sancheti	Public/Non-Promoter	Nil	Nil	2,200	33,000	0.07%	-	-	0.00%	33,000	0.05%
59	Premraj Sureshkumar HUF	Public/Non-Promoter	Nil	Nil	4,440	66,600	0.14%	-	-	0.00%	66,600	0.11%
60	Anjali Jain	Public/Non-Promoter	Nil	Nil	25,586	383,790	0.82%	-	-	0.00%	383,790	0.61%
61	Lakshay Jain	Public/Non-Promoter	Nil	Nil	25,586	383,790	0.82%	-	-	0.00%	383,790	0.61%
62	Nirnay Jain	Public/Non-Promoter	Nil	Nil	25,586	383,790	0.82%	-	-	0.00%	383,790	0.61%
63	Laxmi Pat Surana	Public/Non-Promoter	Nil	Nil	4,800	72,000	0.15%	-	-	0.00%	72,000	0.11%
64	Madhu Surana	Public/Non-Promoter	Nil	Nil	4,800	72,000	0.15%	-	-	0.00%	72,000	0.11%
65	Manish Kumar Mittal	Public/Non-Promoter	Nil	Nil	5,000	75,000	0.16%	-	-	0.00%	75,000	0.12%
66	Sachin Dhari	Public/Non-Promoter	Nil	Nil	5,000	75,000	0.16%	-	-	0.00%	75,000	0.12%
67	Kusum Bothra	Public/Non-Promoter	Nil	Nil	5,000	75,000	0.16%	-	-	0.00%	75,000	0.12%
68	Suruchi Dugar	Public/Non-Promoter	Nil	Nil	10,000	150,000	0.32%	-	-	0.00%	150,000	0.24%
	GRAND TOTAL				**3,123,479**	**46,852,185**	**100.00%**	**12,312,870**	**9,899,547**	**100.00%**	**56,751,732**	**89.76%**

Notes:

(1) The percentage and number of shares of the post-issue paid-up share capital have been calculated by considering the Equity Shares proposed to be issued and allotted pursuant to the Share Swap Agreement(s) with BEPL

and Bliss Cab, collectively, and represent the aggregate shareholding in the Company upon completion of the proposed share swap transactions.

(2) The post-issue shareholding may change depending upon any other corporate action undertaken before completion of the Preferential Issue.

(3) *The proposed allottees, namely *M/s. Misun Pure Lights Private Limited, Ravi Prakash Bothra, Vaaibhav Bothrra, Ashish Arora and Rajesh Arora* (hereinafter collectively referred to as the "Acquirers"), shall, in accordance with Regulation 3(1) and Regulation 4 read with other applicable provisions of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended ("SEBI (SAST) Regulations"), trigger the open offer process. upon completion of the underlying transaction and the open offer, and subject to compliance with Regulation 31A of the SEBI Listing Regulations and other applicable requirements, the Acquirers may be classified as Promoters of the Company.

k. Proposed time frame within which the Preferential Issue shall be completed

As required under the SEBI ICDR Regulations, the Preferential Issue shall be completed within 15 (fifteen) days from the date of passing of the Special Resolution by the Members. Where allotment is pending on account of receipt of any approval or permission from any Regulatory Authority, the allotment shall be completed within 15 (fifteen) days from the date of receipt of the last such approval or permission, as prescribed.

l. Number of persons to whom allotment on a preferential basis has already been made during the year

Not applicable, since the Company has not made any preferential issue of securities during the year, as represented in the existing Notice.

m. Consequential changes in voting rights, change in control and change in management

The proposed Preferential Issue is expected to result in a change in control of the Company. The five proposed Acquirers are ***Misun Pure Lights Private Limited, Ravi Prakash Bothra, Vaaibhav Bothrra, Ashish Arora and Rajesh Arora***. Their aggregate preferential allotment is 3,19,52,352 Equity Shares, representing approximately 50.54% of the post-issue paid-up equity share capital. Upon completion of the preferential allotment, including the existing promoter shareholding of 1,26,100 Equity Shares, the Promoter & Promoter Group holding would be 3,20,78,452 Equity Shares, representing approximately 50.74% of the post-issue paid-up equity share capital.

The proposed allotment is expected to result in acquisition of control of the Company by the Acquirers. The Acquirers shall be classified as Promoters only upon completion of the underlying transaction, open offer process and applicable reclassification requirements under Regulation 31A of the SEBI Listing Regulations.

1. Misun Pure Lights Private Limited
2. Ravi Prakash Bothra
3. Vaaibhav Bothrra
4. Ashish Arora

5. Rajesh Arora

The above Acquirers, together with the applicable persons acting in concert, shall comply with the SEBI SAST Regulations, including the open offer requirements and applicable sequencing restrictions. Upon completion of the underlying transaction and the open offer, and subject to compliance with Regulation 31A of the SEBI Listing Regulations and other applicable requirements, the Acquirers may be classified as the Promoters of the Company.

The voting rights of the Members will change in accordance with the revised shareholding pattern. The management and control of the Company may also change consequent upon completion of the proposed transaction and the open offer process, subject to applicable approvals, the SEBI SAST Regulations, the SEBI Listing Regulations and other statutory/regulatory requirements. The final post-open-offer shareholding and promoter/public classification shall be reflected in the relevant SAST and stock-exchange filings.

n. Lock-in Period

The Equity Shares proposed to be allotted to the Proposed Allottees shall be subject to the lock-in requirements prescribed under Regulation 167 of the SEBI ICDR Regulations, including the specific lock-in applicable to Equity Shares allotted to Promoters/Promoter Group and other Proposed Allottees, as applicable.

o. Issue Price and Relevant Date

In terms of Regulation 161 of the SEBI ICDR Regulations, the Relevant Date for determining the issue price for the Preferential Allotment is Friday, August 28, 2026, being the working day immediately preceding the date which is 30 days prior to the date of the Annual General Meeting of the Members scheduled to be held on Monday, September 28, 2026.

The Equity Shares of the Company are listed on BSE and are frequently traded thereat as per the applicable provisions of Regulation 164 of the SEBI ICDR Regulations. Accordingly, the minimum issue price Rs. 13.98/- determined in accordance with Regulation 164 and other applicable provisions of Chapter V of the SEBI ICDR Regulations.

The minimum issue price shall be the higher of the applicable prices determined under Regulation 164, including the 90 trading-day volume weighted average price i.e. Rs. 13.98/- and the 10 trading-day volume weighted average price i.e. Rs. 10.36/- preceding the Relevant Date, together with any other pricing requirement applicable to the Company under the SEBI ICDR Regulations.

Accordingly, the minimum issue price determined in accordance with Regulation 164 and other applicable provisions of Chapter V of the SEBI ICDR Regulations is ₹13.98 per Equity Share. The proposed issue price of ₹14.00 per Equity Share is higher than the applicable minimum issue price.

As required under Regulation 163(3) & 166A of the SEBI ICDR Regulations, the Company has procured a valuation report dated August 29th, 2026 from M/s. Jhamb & Associates / Mr. Hitesh Jhamb, Registered Valuer (IBBI Registration No. IBBI/RV/11/2019/12355). The Valuation Report is available for inspection by the Members at https://ishaaninfra.in/report/.

The Company confirms that the proposed Preferential Issue is subject to the pricing requirements under Regulations 164 and 166A of the SEBI ICDR Regulations, as applicable, and the issue price of ₹14/- per Equity Share is not less than the price determined in accordance with the applicable provisions thereof.

p. Current and proposed status of the Proposed Allottees

Based on the structure supplied for the proposed transaction, the current status of all Proposed Allottees is non-promoter. The proposed status is as follows:

Sr. No.	Name of Proposed Allottee	Current Status / Category	Proposed Status / Category
1	Misun Pure Lights Private Limited*	Non-Promoter	Promoter
2	Ravi Prakash Bothra*	Non-Promoter	Promoter
3	Vaaibhav Bothrra*	Non-Promoter	Promoter
4	Ashish Arora*	Non-Promoter	Promoter
5	Rajesh Arora*	Non-Promoter	Promoter
6	Yasha Bothra	Non-Promoter	Non-Promoter
7	Divyanshi Bothra	Non-Promoter	Non-Promoter
8	Sakshi Bothra	Non-Promoter	Non-Promoter
9	Rejesh Bothra	Non-Promoter	Non-Promoter
10	Sandeep Bothra	Non-Promoter	Non-Promoter
11	Priyanka Baid	Non-Promoter	Non-Promoter
12	Nirmala Bothra	Non-Promoter	Non-Promoter
13	Bothra Corp LLP	Non-Promoter	Non-Promoter
14	Sandeep Bardia	Non-Promoter	Non-Promoter
15	Wovetex India Private Limited	Non-Promoter	Non-Promoter
16	Tarun Jain	Non-Promoter	Non-Promoter
17	Anantara Capital Advisors LLP	Non-Promoter	Non-Promoter
18	Deepti Monga	Non-Promoter	Non-Promoter
19	Nishank Sakariya	Non-Promoter	Non-Promoter
20	Amit Jain	Non-Promoter	Non-Promoter
21	Anshul Aggarwal	Non-Promoter	Non-Promoter
22	VM Finserve and Asset Management	Non-Promoter	Non-Promoter
23	Singhvi Heritage LLP	Non-Promoter	Non-Promoter
24	Aakash Jain	Non-Promoter	Non-Promoter
25	Namita Khanna	Non-Promoter	Non-Promoter
26	Ahanna Bhatia	Non-Promoter	Non-Promoter
27	Sri Professionals Private Limited	Non-Promoter	Non-Promoter

Sr. No.	Name of Proposed Allottee	Current Status / Category	Proposed Status / Category
28	Vidhya Dugar	Non-Promoter	Non-Promoter
29	Tarun Mahajan	Non-Promoter	Non-Promoter
30	Tarun Mahajan HUF	Non-Promoter	Non-Promoter
31	Raunak Agarwal	Non-Promoter	Non-Promoter
32	Madan Lal Manot	Non-Promoter	Non-Promoter
33	Mohit Sharma	Non-Promoter	Non-Promoter
34	Panna Lal Manot	Non-Promoter	Non-Promoter
35	Atul Kumar Jain	Non-Promoter	Non-Promoter
36	Varun Jindal	Non-Promoter	Non-Promoter
37	Pooja Kunal Mehta	Non-Promoter	Non-Promoter
38	Garima Bothra	Non-Promoter	Non-Promoter
39	Sundeep Bothra	Non-Promoter	Non-Promoter
40	Sushil Kumar Bothra	Non-Promoter	Non-Promoter
41	Varuna Bothra	Non-Promoter	Non-Promoter
42	Sonal Jain	Non-Promoter	Non-Promoter
43	Sachin Jain and HUF	Non-Promoter	Non-Promoter
44	Vishal Mittal	Non-Promoter	Non-Promoter
45	Priyanka Mittal	Non-Promoter	Non-Promoter
46	Harsh Surana	Non-Promoter	Non-Promoter
47	Deepali	Non-Promoter	Non-Promoter
48	Abhinav Singhi	Non-Promoter	Non-Promoter
49	Karun Kumar Surana	Non-Promoter	Non-Promoter
50	Ritu Surana	Non-Promoter	Non-Promoter
51	Kaushal Surana	Non-Promoter	Non-Promoter
52	Shubham Surana	Non-Promoter	Non-Promoter
53	Omprakash Madhogaria	Non-Promoter	Non-Promoter
54	Sandeep Madhogaria HUF	Non-Promoter	Non-Promoter
55	Pratham Madhogaria	Non-Promoter	Non-Promoter
56	Satish Madhogaria HUF	Non-Promoter	Non-Promoter
57	Rakesh Surana HUF	Non-Promoter	Non-Promoter
58	Jitendra Sancheti	Non-Promoter	Non-Promoter
59	Premraj Sureshkumar HUF	Non-Promoter	Non-Promoter
60	Anjali Jain	Non-Promoter	Non-Promoter
61	Lakshay Jain	Non-Promoter	Non-Promoter
62	Nirnay Jain	Non-Promoter	Non-Promoter
63	Laxmi Pat Surana	Non-Promoter	Non-Promoter
64	Madhu Surana	Non-Promoter	Non-Promoter

Sr. No.	Name of Proposed Allottee	Current Status / Category	Proposed Status / Category
65	Manish Kumar Mittal	Non-Promoter	Non-Promoter
66	Sachin Dhari	Non-Promoter	Non-Promoter
67	Kusum Bothra	Non-Promoter	Non-Promoter
68	Suruchi Dugar	Non-Promoter	Non-Promoter

***The proposed post-issue classification of the Promoter/Promoter Group is subject to completion of the underlying transaction, open offer and applicable reclassification requirements under Regulation 31A of the SEBI Listing Regulations.**

q. Practising Company Secretary's Certificate

A certificate from M/s. Amit Saxena & Associates, Practising Company Secretaries, certifying that the proposed Preferential Issue is being made in accordance with the requirements of Chapter V of the SEBI ICDR Regulations has been obtained. A copy of the certificate shall be available for inspection by the Members and may be accessed on the Company's website at https://ishaaninfra.in/report/.

r. Valuation for consideration other than cash:

The valuation for the Preferential Issue is based on the valuation report dated August 29, 2026 issued by Mr. Hitesh Jhamb / M/s. Jhamb & Associates, Independent Registered Valuer, bearing IBBI Registration No. IBBI/RV/11/2019/12355, in accordance with the applicable provisions of the Companies Act, 2013 and the SEBI ICDR Regulations. The Valuation Report is available on the Company's website at https://ishaaninfra.in/report/.

s. Terms of Issue of the Equity Shares, if any

The Equity Shares allotted in terms of this resolution shall rank pari passu with existing equity shares of the Company in all respects.

t. SEBI Takeover Code:

In the present case, the proposed allotment of equity shares to the identified allottees is likely to attract the provisions of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended ("SEBI (SAST) Regulations").

Accordingly, the proposed allottees, namely ***M/s. Misun Pure Lights Private Limited, Ravi Prakash Bothra, Vaaibhav Bothrra, Ashish Arora and Rajesh Arora*** (hereinafter collectively referred to as the "Acquirers"), shall, in terms of Regulations 3(1) and 4 and other applicable provisions of the SEBI SAST Regulations, be required to make an open offer to the public shareholders of the Company. The final offer size, offer price, escrow amount and other offer particulars shall be determined and disclosed in the Public Announcement, Detailed Public Statement, Letter of Offer and other applicable SAST filings.

Upon completion of the underlying transaction and the open offer, and subject to compliance with Regulation 31A of the SEBI Listing Regulations and other applicable requirements, the Acquirers may be classified as the Promoters of the

Company. Until such reclassification is completed in accordance with applicable law, the relevant shareholding disclosures shall be made in the applicable category as required by the stock exchanges.

The proposed Preferential Issue and the resultant change in control shall be subject to compliance with the applicable provisions of the SEBI SAST Regulations, including applicable conditions relating to sequencing and completion of the open offer.

u. Identity of ultimate beneficial owners

S. No	Name of the Proposed Investors	Ultimate Beneficial Owners ('UBO')	Pre- Issue Shareholding		Post- issue Shareholding	
			No. of Shares	%	No. of Shares	%
1.	Bothra Corp LLP	Ravi Prakash Bothra PAN: AEIPB6350G Yasha Bothra PAN: AEEPB9420P	Nil	Nil	7,50,000	1.19
2.	Wovetex India Private Limited	Swati Gupta PAN: BMLPG7059M Tarun Goel PAN: AIFPG0716J	Nil	Nil	38,25,000	6.05
3.	Anantara Capital Advisors LLP	Gaurav Rakhecha PAN: ADHPR7126G Priyanka Goyal PAN: BZWPG8652G	Nil	Nil	12,00,000	1.90
4.	Singhvi Heritage LLP	L Dharmichand Singhvi PAN: AAIPS2071B D Sunil Kumar PAN: AAFPD9907Q	Nil	Nil	3,00,000	0.47
5.	Sri Professionals Private Limited	Mohit Goyal PAN: AKPPG6989H Bharat Bhushan Goyal PAN: AFGPG1594L	Nil	Nil	1,50,000	0.24
6.	Tarun Mahajan HUF	Tarun Mahajan PAN: ASKPM2082Q	Nil	Nil	1,50,000	0.24
7.	Sachin Jain and HUF	Sachin Jain PAN: AGZPJ5224E	Nil	Nil	83,340	0.13
8.	Sandeep Madhogaria HUF	Sandeep Madhogaria PAN: AFBPM8106K	Nil	Nil	84,330	0.13
9.	Satish Madhogaria HUF	Satish Madhogaria PAN: AELPM0643N	Nil	Nil	84,000	0.13
10.	Rakesh Surana HUF	Rakesh Surana PAN: ALLPS6575J	Nil	Nil	72,000	0.11

11.	Premraj Sureshkumar HUF	Premraj Sureshkumar PAN: AAQPS9277H	Nil	Nil	66,600	0.11
12.	Misun Pure Lights Private Limited	Ashish Arora PAN: BCBPA6149L	Nil	Nil	6,968,967	11.02
		Rajesh Arora PAN: AAGPA8236J				
		Ravi Prakash Bothra PAN: AEIPB6350G				
13.	VM Finserve and Asset Management	Shripal Bhandari, PAN: COSPS4413M				
		Yogesh Bhandari, PAN: DVYPB0255C				
		Kumarpal Bhandari PAN: AKQPB3130J				
		Chetan Bhandari PAN: CAZPB0078G				

v. Undertakings

- The Company is eligible to undertake the Preferential Issue in accordance with Chapter V of the SEBI ICDR Regulations.
- None of the Company, its directors or Promoters are categorized as wilful defaulters or fraudulent borrowers in accordance with applicable law. The relevant undertaking under the SEBI ICDR Regulations shall be included to the extent applicable.
- None of the Directors or Promoters of the Company is a fugitive economic offender as defined under applicable law.
- The Company shall ensure that the Proposed Allottees comply with the applicable restrictions relating to sale/transfer of Equity Shares during the relevant period preceding the Relevant Date, based on their final declarations.
- The Company does not have any outstanding dues to SEBI, the Stock Exchanges or the Depositories, as represented by the Company.
- None of the proposed allottees have sold or transferred any Equity Shares during the 90 trading days preceding the relevant date.
- It would re-compute the price of the securities specified above in terms of the provisions of SEBI (ICDR) Regulations, where it is so required;
- If the amount payable, if any, on account of the re-computation of price is not paid within the stipulated in SEBI (ICDR) regulations the above Equity shares shall be continued to be locked in till such amount is paid by the allottees;
- All the equity shares held by the proposed allottees in the company are in dematerialized form only;

w. Interest of Directors, Key Managerial Personnel and their relatives

None of the existing Directors or Key Managerial Personnel of the Company is proposed to be allotted Equity Shares pursuant to the Preferential Issue. Accordingly, none of them is directly concerned or interested in the proposed resolution, except to the extent of their respective shareholding or other interest, if any, in any of the Proposed Allottees or in the underlying transaction, as may be applicable and disclosed in accordance with law.

x. Inspection of documents

The following documents shall be available for inspection by the Members electronically: (i) the Share Swap Agreement(s) relating to BEPL and Bliss Cab; (ii) the valuation report(s) issued by the Independent Registered Valuer(s); (iii) the certificate of the Practising Company Secretary under Regulation 163(2) of the SEBI ICDR Regulations; and (iv) such other documents as are required to be made available under applicable law. The documents may be accessed through the Company's website at https://ishaaninfra.in/report/.

y. Other disclosures/undertaking

a) The Company is in compliance with the conditions for continuous listing of equity shares as specified in the listing agreement with the Stock Exchanges and the Listing Regulations, as amended and circulars and notifications issued by the SEBI thereunder.

b) The Company does not have any outstanding dues to SEBI, Stock Exchanges or the depositories.

c) The Company has obtained the Permanent Account Numbers (PAN) of the Proposed Equity Allottees, except those allottees which may be exempt from specifying PAN for transacting in the securities market by SEBI before an application seeking in-principle approval is made by the Company to the Stock Exchange.

d) The Company shall be making application seeking in-principle approval to the Stock Exchanges, on the same day when this notice will be sent in respect of the general meeting seeking shareholders' approval by way of special resolution.

e) No person belonging to the promoters / promoter group has previously subscribed to any securities of the Company during the last one year.

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

g) The Proposed Equity Allottees have further confirmed that they are eligible under SEBI ICDR Regulations to undertake the Preferential Issue.

z. Recommendation from the committee of Independent Directors

The Committee reviewed all aspects relating to the preferential issue including pricing, and has voted unanimously in favour and recommended to the board. All the Independent directors were present for the meeting.

By Order of the Board
For Ishaan Infrastructures and Shelters Limited

Sd/-
CS Savitri Kumari
Company Secretary and Compliance Officer
Membership No.: A79169

Date: 03.09.2026
Place: Ahmedabad

BOARD'S REPORT

To,

The Members,
Ishaan Infrastructures and Shelters Limited
507-B, Titanium City Centre,
Nr Sachin Towers, 100 Feet Road Anandnagar,
Satellite, Jodhpur Char Rasta, Ahmedabad-380015

Dear Members,

Your directors have pleasure in presenting you the 31st Annual Report together with the Audited Financial Statement of Accounts of the Company for the Financial Year ended 31st March, 2026. The performance of the Company for the year ended on March 31, 2026 is summarized below:

1. FINANCIAL PERFORMANCE

PARTICULARS	2026-25 AMOUNT (RUPEES IN LAKHS)	2024-25 AMOUNT (RUPEES IN LAKHS)
Revenue from Operations	-	-
Other Income	-	36.17
Total Revenue	**-**	**36.17**
Cost of Material consumed	-	-
Employee Benefit Expenses	2.00	17.62
Finance Cost	0.00	0.04
Depreciation and Amortization Expenses	0.53	0.29
Other Expenses	21.00	16.52
Total Expenses	**23.54**	**34.47**
Profit Before Tax	**(23.54)**	**1.70**
Exceptional Items	-	-
Tax Expense	1.97	7.54
Profit for the Year	**(25.50)**	**(5.84)**

2. REVIEW OF OPERATIONS & STATEMENT OF COMPANY'S AFFAIRS

- During the year under review, no operational revenue was generated during the year, the Company continued to pursue opportunities to support its future growth and development.

- The Company reported a net loss of Rs. 25.50 Lakhs for the Financial Year 2025–26 as against a net loss of Rs. 5.84 Lakh in the previous Financial Year 2024–25.

3. CHANGE IN THE NATURE OF BUSINESS

There was no change in the nature of business of the Company during the Financial Year 2025–26.

4. SHARE CAPITAL

AUTHORIZED SHARE CAPITAL

The Authorized Share Capital of the Company stood at Rs. 7,50,00,000/- (Indian Rupees Seven Crore and Fifty Lakh Only) divided into 7500000 (Seventy-Five Lakh) Equity Shares of INR 10/- each.

ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL

During the year under review, there was no change in the Company's issued, subscribed and paid-up equity share capital. As on 31st March, 2026, the paid-up capital stood at INR 6,47,46,000/- (Indian Rupees Six Crore and Forty-Seven Lakhs Forty-Six Only) divided into 64,74,600 (Sixty-Four Lakhs Seventy-Four Thousand Six Hundred) Equity Shares of INR 10/- (Indian Rupees Ten only) each.

BUY BACK OF SECURITIES

The Company has not bought back any of its securities during the period under review.

BONUS SHARES:

No bonus shares were issued during the period under review.

ISSUE OF EQUITY SHARES UNDER ESOP

No Equity shares under ESOP were issued during the period under review.

ISSUE OF EQUITY SHARES WITH DIFFERENTIAL RIGHTS AS TO DIVIDEND, VOTING OR OTHERWISE

No Equity shares with differential rights as to dividend, voting or otherwise were issued during the period under review.

5. DIVIDEND

Considering the loss incurred by the Company during the Financial Year under review and with a view to conserving the Company's resources, the Board of Directors has not recommended any dividend on the equity shares of the Company for the Financial Year ended 31st March, 2026.

6. TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND

Since there is no amount was lying in unclaimed dividend account during last 7 years, hence no amount is required to transfer to Investor Education and Protection Fund as per section 125 of Companies Act 2013.

7. LISTING ON STOCK EXCHANGES

The Equity Shares of the Company are listed on ***Bombay Stock Exchange*** ("BSE") (Main Board).

8. TRANSFER TO RESERVE

During the Financial Year under review, Company has transferred the loss of Rs. 25.50 Lakhs into the General Reserves of the Company for the Financial year 2025-2026.

9. DIRECTORS & KEY MANAGERIAL PERSONNEL:

The Board of the Company was duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors in accordance with the provisions of the Companies Act, 2013 and Listing Regulations.

As on March 31, 2026, the Board of Directors of the Company comprised of Four Directors with an optimum balance of Executive and Non-Executive Directors, including Two Women Directors. Of these, Three Directors were Independent Directors.

As of 31st March 2026, your company has the following Directors and Key Managerial Personnel on its Board:

DIN / PAN	Name of Director/KMP	Designation	Date of Appointment	Date of cessation
11060670	Mr. Pratik Ashok Kumar Patwari	Chairman and Managing Director	23/04/2025	-
09384530	Ms. Priyanka K Gola	Independent Director	08/04/2025	11/08/2026
11515774	Mr. Nayan Kamlesh bhai Patel	Independent Director	23/04/2025	24/08/2026
05332335	Ms. Megha Sharan	Additional Independent Director	26/03/2026	-

EHSPK4233C	Ms. Savitri Kumari	Company Secretary and Compliance Officer	07/03/2026	-

In accordance with the provisions of the Companies Act, 2013 ("the Act") and the Articles of Association of the Company, Mr. Pratik Ashok Kumar Patwari (DIN: 11060670) Managing Director of the Company, retires by rotation at the ensuing Annual General Meeting and, being eligible, has offered himself for re-appointment. The resolution seeking the approval of the Members for his re-appointment forms part of the Notice convening the Annual General Meeting.

During the year under review, based on the recommendations of the Nomination and Remuneration Committee and pursuant to the provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the following changes took place in the composition of the Board of Directors and the Key Managerial Personnel of the Company:

- Ms. Priyanka K. Gola (DIN: 09384530) was appointed as an Additional Director in the category of Non-Executive Independent Director by the Board of Directors at its meeting held on 08th April 2025. Her appointment as an Independent Director was subsequently approved by the Members for a term of five consecutive years commencing from 08th April 2025 and ending on 07th April 2030.

- Mr. Arvind Kumar Bhandari (DIN: 00586234) was appointed as an Additional Director in the category of Non-Executive Independent Director by the Board of Directors at its meeting held on 08th April 2025. The Members approved his appointment as an Independent Director for a term of five consecutive years commencing from 08th April 2025 and ending on 07th April 2030.

- Mr. Pratik Ashok Kumar Patwari (DIN: 11060670) was appointed as an Additional Director designated as Managing Director by the Board of Directors at its meeting held on 23rd April 2025. His appointment as Managing Director was approved by the Members for a period of five years commencing from 23rd April 2025 and ending on 22nd April 2030.

- Mr. Nayan Kamleshbhai Patel (DIN: 11036784) was appointed as an Additional Director in the category of Non-Executive Independent Director by the Board of Directors at its meeting held on 23rd April 2025. The Members approved his appointment as an Independent Director for a term of five consecutive years commencing from 23rd April 2025 and ending on 22nd April 2030.

- Mr. Nikunj Prakashbhai Mistry (Membership No. A77074) was appointed as the Company Secretary & Compliance Officer and designated as a Key Managerial Personnel of the Company with effect from 07th July 2025.

- Mr. Ketan Shantilal Sadhu was appointed as the Chief Financial Officer and designated as a Key Managerial Personnel of the Company with effect from 07th July 2025.

- Ms. Savitri Kumari (Membership No. A79169) was appointed as the Company Secretary & Compliance Officer and designated as a Key Managerial Personnel of the Company with effect from 07th March 2026.

- Ms. Megha Sharan (DIN: 05332335) was appointed as an Additional Director in the category of Non-Executive Independent Director at the meeting of the Board of Directors held on 26th March 2026. Pursuant to the recommendation of the Nomination and Remuneration Committee, the Board recommends her appointment as an Independent Director, for a term of five consecutive years commencing from 26th March 2026 to 26th March 2031, subject to the approval of the Members at the ensuing Annual General Meeting.

Appointment after the close of the Financial Year
Subsequent to the close of the financial year and up to the date of this Report, the following appointment occurred in the Board of Directors and Key Managerial Personnel:

- Mr. Anand Kumar Jain (DIN: 08073642) was appointed as an Additional Executive Director and Chief Financial Officer by the Board of Directors at its meeting held on 03rd June 2026. The Board recommends his appointment as an Executive Director of the Company, liable to retire by rotation, subject to the approval of the Members at the ensuing Annual General Meeting.

- Mr. Prakash Chand Bokaria (DIN: 00432792) was appointed as an Additional Executive Director by the Board of Directors at its meeting held on 12th June 2026. The Board recommends his appointment as an Executive Director of the Company, liable to retire by rotation, subject to the approval of the Members at the ensuing Annual General Meeting.

CESSATION:

1. Resignation of Mr. Ashish Kumar (DIN: 10867450) from the post of Additional Executive Director with effect from 17th April, 2025 due to pre-occupation.

2. Resignation of Mr. Ashok Kumar Chaudhary (DIN: 10868635) from the post of Additional Executive Director with effect from 17th April, 2025 due to pre-occupation.

3. Resignation of Mr. Ashok Kumar Chaudhary from the position of Chief Financial Officer of the company with effect from 17th April, 2025 due to pre-occupation.

4. Resignation of Mrs. Mamta Sharma (DIN: 10869073) from the post of Additional Independent Director with effect from 17th April, 2025 due to pre-occupation.

5. Resignation of Mr. Rajesh Sharma (DIN: 08407774) from the post of Managing Director with effect from 23rd April, 2025 due to pre-occupation.

6. Resignation of Mrs. Pratima Prem Mohan Srivastava (DIN: 01192980) from the post of Independent Director with effect from 23rd April, 2025 due to pre-occupation.

7. Mr. Nikunj Prakashbhai Mistry (Membership No. A77074) has tendered his resignation as the Company Secretary & Compliance Officer with effect from 08th August, 2025.

8. Mr. Ketan Shantilal Sadhu vides letter dated 08th January, 2026 has tendered his resignation from the post of Chief Financial Officer.

9. Mr. Arvind Kumar Bhandari has resigned from the post of Independent Director on 26th March, 2026.

Resignation after the close of the Financial Year
Subsequent to the close of the financial year and up to the date of this Report, the following Resignation occurred in the Board of Directors and Key Managerial Personnel:

1. Resignation of Ms. Priyanka K. Gola (DIN: 09384530) from the post of Independent Director with effect from 11th August, 2026 due to pre-occupation.

2. Resignation of Mr. Nayan Kamleshbhai Patel (DIN: 11036784) from the post of Independent Director with effect from 24th August, 2026 due to pre-occupation.

10. NUMBER OF MEETINGS OF THE BOARD

During the financial year under review Eleven (11) meetings of the Board were held.

The Board duly met during the year as per timelines prescribed under the Companies Act, 2013 and Secretarial Standards issued by the ICSI and meetings were duly convened with proper quorum.

The gap between the Board Meetings was within the period prescribed under Companies Act, 2013 and Secretarial Standard issued by the ICSI.

Date	Rajesh Sharma	Pratima Shrivastava	Ashish Kumar	Ashok Kumar Chaudhary	Mamta Sharma	Priyanka K Gola	Nayan kamleshbhai	Pratik Ashok kumar Patwari	Arvind Kumar Bhandari
08/04/2025	✓	✓	✓	✓	✓				

23/04/2025	✓	✓				✓			✓
08/05/2025						✓	✓	✓	✓
28/05/2025						✓	✓	✓	✓
07/07/2025						✓	✓	✓	✓
13/08/2025						✓	✓	✓	✓
19/09/2025						✓	✓	✓	✓
12/11/2025						✓	✓	✓	✓
11/02/2026						✓	✓	✓	✓
07/03/2026						✓	✓	✓	✓
26/03/2026						✓	✓	✓	✓

11. DECLARATION OF INDEPENDENCE OF DIRECTORS

Pursuant to the provisions of Section 149(7) of the Act, the Independent Directors have submitted declarations that each of them meets the criteria of independence as provided in Section 149(6) of the Act along with Rules framed thereunder and Regulation 16(1)(b) of the SEBI Listing Regulations. The Board has taken on record the said declarations submitted by the Independent Directors after undertaking due assessment of the veracity of the same and Independent Directors of the Company possess necessary expertise, integrity and experience. There has been no change in the circumstances affecting their status as Independent Directors of the Company.

Further, the Independent Directors have included their names in the data bank of Independent Directors maintained with the Indian Institute of Corporate Affairs in terms of Section 150 of the Act read with Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014.

12. SEPARATE MEETING OF INDEPENDENT DIRECTORS

Independent Directors of the Company held their Separate meeting dated 26th March, 2026 under Regulation 25(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Schedule IV of Companies Act, 2013 at the registered office of the Company at 507-B, Titanium City Centre, Nr Sachin Towers, 100 Feet Road Anandnagar, Satellite, Jodhpur Char Rasta, Ahmedabad-380015.

13. DIRECTORS' RESPONSIBILITY STATEMENT

As required under Section 134(5) of the Companies Act, 2013, the Directors of the Company hereby states that:

1. In the preparation of the Annual Accounts for the year ended 31st March, 2026 the applicable accounting standards have been followed along with proper explanation relating to material departures;

2. That they had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the State of Affairs of the Company at the end of the financial year and of the Profit and Loss of the Company for that period;

3. That they had taken proper and sufficient care 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.

4. That they had prepared the Annual Accounts on a Going Concern Basis.

5. That they had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively; and

6. That they had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

14. BOARD COMMITTEE(S) AND THEIR MEETINGS THEREOF:

Currently, the Board has three committees:
- Audit Committee
- Nomination & Remuneration Committee
- Stakeholder Remuneration Committee.

AUDIT COMMITTEE

The Audit Committee of the Board is responsible for oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statements are correct, adequate and credible; and for reviewing the annual financial statements before submission to the Board. The Committee periodically reviews the adequacy of internal control systems.

The Committee reviews the financial and risk management policies of the Company. As on 31st March, 2026 the Audit Committee consist with the following members:

Name of the Director	Category
Ms. Priyanka K. Gola	Chairman & Independent Director
Mr. Nayanbhai Patel	Member & Independent Director
Mr. Arvind Kumar Bhandari	Member & Independent Director

During the Financial Year under review, Five (5) Audit Committee meetings were properly convened and held and the maximum interval between any two meetings did not exceed 120 days:

Date	Ms. Priyanka K. Gola	Mr. Nayanbhai Patel	Mr. Arvind Kumar Bhandari
28/05/2025	✓	✓	✓
07/07/2025	✓	✓	✓
13/08/2025	✓	✓	✓
12/11/2025	✓	✓	✓

11/02/2026	✓	✓	✓

Mr. Arvind Kumar Bhandari has resigned from the post of Independent Director on 26th March, 2026.
Ms. Priyanka K. Gola has resigned from the post of Independent Director on 11th August, 2026.
Mr. Nayan Kamleshbhai Patel (DIN: 11036784) has resigned from the post of Independent Director on 24th August, 2026.

Accordingly, the Audit Committee was reconstituted by the Board

As on the date of this Report, the Audit Committee comprises the following Directors

Name of the Director	Category
Ms. Megha Sharan	Chairman
Mr. Atul Chauhan	Member
Mr. Prakash Chand Bokaria	Member

NOMINATION AND REMUNERATION COMMITTEE

Pursuant to Section 178(3) of the Companies Act, 2013, the Board duly constituted Nomination and Remuneration Committee and have laid down the following criteria:

1. Criteria for nomination as Director, Key Managerial Personnel and Independence of a Director:

2. Criteria for determining Remuneration of Directors, Key Managerial Personnel and Senior Management and Other Employees of the Company.

3. Evaluation of the performance of members of the Board of Directors and Key Managerial Personnel.

During the year under review, the meetings of the Nomination and Remuneration Committee were duly held and convened.

As on 31st March, 2026 the Nomination and Remuneration Committee consist with the following members:

Name of the Director	Category
Ms. Priyanka K. Gola	Chairman & Independent Director
Mr. Nayanbhai Patel	Member & Independent Director
Mr. Arvind Kumar Bhandari	Member & Independent Director

During the Financial Year under review, Five (5) Audit Committee meetings were properly convened and held and the maximum interval between any two meetings did not exceed 120 days:

Date	Ms.Pratima Prem Mohan Srivastava	Ms. Mamta Sharma	Mr. Ashish Kumar	Mr. Priyanka K. Gola	Mr. Nayanbhai Patel	Mr. Arvind Kumar Bhandari
08/04/2025	✓	✓	✓			
23/04/2025				✓		✓
07/07/2025				✓	✓	✓
07/03/2026				✓	✓	✓
26/03/2026				✓	✓	✓

Mr. Arvind Kumar Bhandari has resigned from the post of Independent Director on 26th March, 2026.
Ms. Priyanka K. Gola has resigned from the post of Independent Director on 11th August, 2026.
Mr. Nayan Kamleshbhai Patel (DIN: 11036784) has resigned from the post of Independent Director on 24th August, 2026.

REMUNERATION OF DIRECTORS

The Company has not paid any Remuneration to any Director of the Company during the year under review.

STAKEHOLDER RELATIONSHIP COMMITTEE

The company has duly constituted stakeholder relationship committee u/s 178(5) of Companies Act, 2013 consisting of chairman who shall be non-executive and the members decided by the board.

During the year under review, the meetings of the Committee were duly held and convened.

The Stakeholder Relationship Committee consist with the following members:

Name of the Director	Category
Ms. Priyanka K. Gola	Chairman & Independent Director
Mr. Nayanbhai Patel	Member & Independent Director
Mr. Arvind Kumar Bhandari	Member & Independent Director

- Number of complaints received: Nil
- Number of pending Complain: Nil

15. VIGIL MECHANISM / WHISTLE BLOWER POLICY

As per the provisions of Companies Act, 2013, every Listed Company shall establish a vigil mechanism (similar to Whistle Blower mechanism). In pursuance of the provisions of section 177(9) & (10) of the Companies Act, 2013, a vigil mechanism/ whistle blower policy for Directors and employees to report genuine concerns has been established and approved by Board. The policy is uploaded in the website of the Company.

16. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS MADE

The particulars of loans, guarantees and investments, wherever required, have been disclosed in the financial statements, which also form part of this report.

17. PARTICULARS OF RELATED PARTY TRANSACTIONS

There is no related party transaction during the year under review. Therefore, the requirement to disclose particular of Contracts or Arrangements made with related parties pursuant to Section 188 is not applicable on the Company.

18. CONSERVATION OF ENERGY, RESEARCH AND DEVELOPMENT, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

The particulars as prescribed under sub-section (3)(m) of section 134 of the Companies Act, 2013 read with Rule 8(3) of Companies (Accounts) Rules, 2014 are annexed herewith at (**Annexure I)**.

19. RISK MANAGEMENT

During the year, The Board had developed and implemented an appropriate Risk Management Policy for identifying the element of risk which, in the opinion of the Board may threaten the existence of the Company and safeguarding the Company against those risks.

20. CORPORATE SOCIAL RESPONSIBILITY

The requirement for constitution of Corporate Social Responsibility (CSR) committee and incurring of CSR expenditure as per Section 135 of the Companies Act, 2013 are not applicable on the Company.

21. BOARD EVALUATION

As per provisions of Section 134(3) of the Companies Act, 2013 and Rules made thereunder, the Board of Directors has carried out an annual evaluation of its own performance, Board Committees and individual Directors.

The performance of the Board of Directors and its Committees were evaluated on various parameters such as structure, composition, experience, performance of specific duties and obligations, quality of decision making and overall effectiveness.

The performance of individual Directors was evaluated on parameters, such as meeting attendance, participation and contribution and independent judgment.

The Board members noted from time to time the suggestions/ inputs of Independent Directors, Nomination Committee and Audit Committee and also discussed various initiatives to further improve the Board effectiveness.

In a separate meeting of Independent Directors performance of non-independent Directors, performance of the Board as a whole and performance of the Chairman was evaluated.

22. NON-EXECUTIVE DIRECTOR'S COMPENSATION AND DISCLOSURES

None of the Independent or Non-Executive Directors has any pecuniary relationship or transaction with the Company which, in the judgment of the Board, may affect their independence.

23. SUBSIDIARY COMPANIES/ JOINT VENTURE/ ASSOCIATES

The Company does not have any Subsidiary, Joint Venture or Associate Company; hence the provisions of Section 129(3) of the Companies Act, 2013 relating to preparation of consolidated financial statements are not applicable. Hence there is no need to Annex AOC-1 with the Board report

24. VALUATION DONE AT THE TIME OF ONE- TIME SETTLEMENT

During the financial year under review, disclosure w.r.t. details of difference between amount of the valuation done at the time of one-time settlement and the valuation done while taking loan from the banks or financial institutions along with the reasons thereof, is not applicable.

25. AUDITORS & AUDITORS REPORT

STATUTORY AUDITORS

Pursuant to Section 139 of the Companies Act, 2013 read with the rules made thereunder, M/s. Prakash Tekwani & Associates, Chartered Accountants (Firm Registration No. 120253W), resigned as the Statutory Auditors of the Company with effect from 6th August, 2026, after completing the statutory audit of the Company for the Financial Year 2024-25.

Thereafter, at its meeting held on 29th August, 2026, the Board of Directors of the Company appointed M/s. Grover, Lalla and Mehta, Chartered Accountants (Firm Registration No. 002830N), as the Statutory Auditors of the Company, subject to the approval of the Members, for a term of five (5) consecutive years, commencing from the conclusion of the 31st Annual General Meeting until the conclusion of the 36th Annual General Meeting to be held in the year 2031, at such remuneration as may be determined by the Board of Directors from time to time.

There is no qualification, reservation, adverse remark or disclaimer in the Auditors' Report on the financial statements for the financial year 2025-26 pertaining to their audit opinion on the financial statements and internal financial controls.

REPORTING OF FRAUD

There was no instance of fraud during the year under review, which the statutory Auditors to Report to the Audit Committee and/or Board under Section 143(12) of the Act and Rules framed thereunder.

SECRETARIAL AUDITORS

Pursuant to the provisions of Section 204 of the Companies Act, 2013 read with Rule 9 the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed VJ & Associates, Practicing Company Secretaries, to carry out Secretarial Audit for the Financial Year 2025-26. The Secretarial Audit report is annexed as "**Annexure – II"** to this Report.

The Auditors has given remarks for the Financial Year ending 31st March, 2025. The Management's response along with Auditor's comments are mentioned below:

INTERNAL AUDITORS

The Company has appointed Internal Auditors of the Company for the Financial Year 2025-2026 in accordance with the provisions of section 138 of the Companies Act, 2013 with rule 13 of the Companies (Accounts) Rules, 2014, and other applicable provisions related thereto.

26. COST RECORDS AND COST AUDIT

The Company is not engaged in the production of good/services as specified under section 148 of the Companies Act, 2013. Hence, the maintenance of cost accounts and requirement of cost audit is not applicable to your company.

27. COMPLIANCE WITH SECRETARIAL STANDARDS

The Company has complied with applicable provisions of the Secretarial Standards related with issued by the Institute of Company Secretaries of India and approved by the Government of India under Section 118(10) of the Companies Act, 2013.

28. FAMILIARISATION PROGRAMMES

Pursuant to the provisions of Regulation 25(7) of the SEBI Listing Regulations read with Schedule IV of the Act, the Company has in place a Familiarization Program for its Independent Directors to acquaint them with the Company, their roles and responsibilities, the business model, operational aspects and governance framework of the Company. Through this program, the Independent Directors are provided with relevant information and insights to enable them to gain a comprehensive understanding of the Company's business and to contribute effectively to the Board and its Committees. The familiarization sessions are conducted through presentations, briefings and interactions with senior management, as and when required. Details of the Familiarization

Program for Independent Directors are also disclosed on the Company's websites.

29. CODE OF CONDUCT AND ETHICS

The Board of Directors of the Company has adopted a Code of Conduct and Ethics for the Directors, Key Managerial Personnel and Senior Executives of the Company. Commitment to ethical professional conduct is a must for every employee, including Board members and senior management personnel of the Company. The Code is intended to serve as a basis for ethical decision-making in conduct of professional work. The Code of Conduct enjoins that each individual in the organization must know and respect existing laws, accept and provide appropriate professional views, and be upright in his conduct and observe corporate discipline. The duties of Directors including duties as an Independent Director as laid down in the Companies Act, 2013 also forms part of the Code of Conduct.

The Company has disclosed information about the establishment of the code on its website. All Board members and senior management personnel affirm compliance with the Code of Conduct annually and The Company has complied with the provisions relating to affirmation of Compliance as per Schedule V of SEBI (Listing Obligations and Disclosure Requirements.

30. PARTICULARS OF EMPLOYEES AND RELATED DISCLOSURES

In terms of the provisions of Section 197(12) of the Act read with Rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, no employee has drawn remuneration in excess of the limit's set out in the said rules**. (Annexure-III)**

31. MANAGEMENT DISCUSSIONS & ANALYSIS REPORT

As per SEBI Listing Regulations, Management Discussion and Analysis Report is annexed herewith at (**Annexure-IV).**

32. MATERIAL CHANGES AND COMMITMENTS

There are no material changes affecting the financial position of the Company, subsequent to the close of the FY26 till the date of this Report.

33. INTERNAL CONTROL SYSTEM

According to Section 134(5)(e) of the Companies Act, 2013, the term "Internal Financial Control (IFC)" means the policies and procedures adopted by the Company for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, safeguarding of its assets, prevention and detection of frauds and errors, accuracy and completeness of the accounting records and timely preparation of reliable financial information. The Company has a well-placed, proper and adequate Internal Financial Control system which ensures that all the assets are safeguarded and protected and that the transactions are authorized, recorded and reported correctly. To further strengthen the internal control process, the Company has developed the very comprehensive compliance management tool to drill down the responsibility of the compliance from top management to executive level.

34. DEPOSITS

The Company has neither accepted nor renewed any deposits from the public and as such, no amount on account of principal or interest on deposits from public was outstanding as on the date of the balance sheet for the F.Y. 2025-26.

35. OBLIGATION OF COMPANY UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT,2013

Your Company has adopted a policy for prevention of Sexual Harassment of Women at workplace and has set up Committee for implementation of said policy.

POSH policy is inclusive and gender neutral, detailing the governance mechanisms for prevention of sexual harassment issues relating to employees across genders including employees who identify themselves with LGBTQI+ community. No Complaints on sexual harassment were received during the year 2025-2026.

36. WEBSITE OF THE COMPANY

Your Company maintains a website https://ishaaninfra.in/.Where detailed information of the Company and specified details in terms of the Companies Act, 2013 and SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 have been provided.

37. ANNUAL RETURN

Pursuant to the provision of Section 92(3) of the Companies Act, 2013 read with Rule 12 (1) of the Companies (Management and Administration) Rules, 2014, the annual return as on 31st March 2026 will be available on the website of the Company i.e., at https://ishaaninfra.in/.

38. CORPORATE GOVERNANCE

Provisions relating to Corporate Governance Report under Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 are not applicable to as the paid-up share capital and net worth is below the limits mentioned in regulation 15 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 hence the same has not been annexed to the Board's Report.

39. SIGNIFICANT AND MATERIAL ORDER PASSED BY REGULATORS

There are no significant and material order passed by the regulators or Courts or Tribunal's impacting the going concern status of your Company and its operation in future.

40. DETAILS OF APPLICATION MADE OR ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016

As there is no application made or pending under Insolvency and Bankruptcy Code, 2016, so there is no requirement to give details of application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016.

41. STATEMENT OF DEVIATION OR VARIATION

The disclosure requirements relating to any deviation or variation in the use of proceeds or other matters in connection with a public issue, rights issue or preferential issue, as prescribed under the applicable laws and regulations, are not applicable to the Company, as the Company has not made any public issue, rights issue or preferential issue, nor has it issued any shares or other securities during the financial year under review.

42. DISCLOSURES WITH RESPECT TO DEMAT SUSPENSE ACCOUNT/ UNCLAIMED SUSPENSE ACCOUNT

There are no shares in the demat suspense account or unclaimed suspense account during the year.

43. CREDIT RATING

During the year under review, the requirement of credit rating of securities of company was not applicable and hence no credit rating has been undertaken.

44. PREVENTION OF INSIDER TRADING

The Company has a Code of Conduct for Prevention of Insider Trading with a view to regulate trading in securities by the Directors and certain designated employees of the Company. The Code requires preclearance for dealing in the Company's shares and prohibits the purchase or sale of Company shares by the Directors and designated employees while in possession of unpublished price sensitive information in relation to the Company and during the period when the trading window is closed. The Board is responsible for implementation of the Code. All Board Directors and the designated employees have confirmed compliance with the Code.

45. BUSINESS RESPONSIBILITY AND SUSTAINABLITY REPORTING (BRSR)

Securities Exchange Board of India (SEBI) has mandated the inclusion of BRSR as part of the Annual Report for the top 100 listed entities. In view of the requirements specified, the company is not mandated for the providing the BRSR and hence do not form part of this Report.

46. DISCLOSURE WITH RESPECT TO THE COMPLIANCE OF THE PROVISIONS RELATING TO THE MATERNITY BENEFIT ACT, 1961

The Company is compliant with the applicable provisions of the Maternity Benefit Act, 1961 and has policies, systems and processes in place to ensure ongoing compliance.

47. CEO AND CFO CERTIFICATION

As required under Regulation 17(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time, the Managing Director and CFO of the Company have certified the accuracy of the Financial Statements and adequacy of Internal Control Systems for financial reporting for the year ended 31st March, 2026. The Certificate is annexed in **Annexure-V**.

48. ACKNOWLEDGEMENT

The Board of Directors wish to place on record their deep appreciation and thanks the Company's shareholders, employees, customers, vendors, investors and members for their consistent support and encouragement of the Company. The enthusiasm and beneficent efforts of the employees have enabled the company to remain at the leading-edge of the industry. Your Directors would also like to acknowledge and thanks the Government of India and concerned government departments / agencies for their co-operation.

For & on behalf of
Ishaan Infrastructures and shelters Limited

	SD/-	**Sd/-**
Date: 03.09.2026	**Pratik Ashok Kumar Patwari**	**Anand Kumar Jain**
Place: Ahmedabad	**Managing Director**	**Director**
	DIN:11060670	**DIN:08073642**

ANNEXURE-I

CONSERVATION OF ENERGY, RESEARCH AND DEVELOPMENT, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

[Pursuant to Section 134 (3)(m) read with Rule 8(3) of Companies (Accounts) Rules, 2014]

(A) Conservation of Energy: NA

(i)	The steps taken or impact on conservation of energy;	NIL
(ii)	The steps taken by the Company for utilizing alternate sources of energy;	NIL
(iii)	The capital investment on energy conservation equipments;	NIL

(B) Technology absorption: NA

(i)	The efforts made towards technology absorption;	N.A.
(ii)	The benefits derived like product improvement, cost reduction, product development or import substitution;	N.A.
(iii)	In case of imported technology (imported during the last three years reckoned from the beginning of the financial year)-	N.A.
	(a) The details of technology imported; (b) The year of import; (c) Whether the technology been fully absorbed; (d) If not fully absorbed, areas where absorption has not taken place, and the reasons thereof; and	N.A. N.A. N.A. N.A.
(iv)	The expenditure incurred on Research and Development.	NIL

(C) Foreign exchange earnings and Outgo-

(i)	The Foreign Exchange earned in the terms of actual inflows during the year;	NIL
(ii)	Foreign Exchange outgo during the year in terms of actual outflow.	NIL

For & on behalf of
Ishaan Infrastructures and shelters Limited

Date: 03.09.2026
Place: Ahmedabad

SD/-
Pratik Ashok Kumar Patwari
Managing Director
DIN:11060670

Sd/-
Anand Kumar Jain
Director
DIN:08073642

ANNEXURE II

Form No. MR-3
SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED 31/03/2026

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

To,
The Members,
Ishaan Infrastructures and shelters Limited
CIN: L45300GJ1995PLC027912
507-B, Titanium City Centre, Nr Sachin Towers,
100 Feet Road, Anandnagar, Satellite, Jodhpur
Char Rasta, Ahmadabad City, Gujarat, India, 380015

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **M/s. Ishaan Infrastructures and Shelters Limited** (hereinafter called "**the Company" CIN: L45300GJ1995PLC027912**). 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.

Based on our verification of the Ishaan Infrastructures and shelters Limited 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 31st March, 2026 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by Ishaan Infrastructures and Shelters Limited for the financial year ended on 31st March, 2026, according to the provisions of:

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

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

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

(iv) The 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. (Not applicable to the company during the Financial Year 2024-25)

(v) Sexual Harassment of women at work place (Prevention, Prohibition and Redressal) Act, 2013

(vi) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'), to the extent applicable: -

a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011

b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015:

c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018: (Not applicable to the company during the Financial Year 2025-26)

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

e) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021. (Not applicable to the company during the Financial Year 2025-26)

f) The Securities and Exchange Board of India (Issue and Listing of Debt Securities and Security Receipts) Regulations, 2008. (Not applicable to the company during the Financial Year 2025-26)

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.

h) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021. (Not applicable to the company during the Financial Year 2025-26)

i) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018. (Not applicable to the company during the Financial Year 2025-26)

j) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021. (Not applicable to the company during the Financial Year 2025-26)

k) Securities and Exchange Board of India (Investor Protection and Education Fund) Regulations, 2009; (Not applicable to the company during the Financial Year 2025-26)

l) Securities and Exchange Board of India (Depository Participant) Regulations, 2018; (Not applicable to the company during the Financial Year 2025-26)

I have also examined compliance with respect to the applicable clauses of the following:

(a) Secretarial Standards with respect to Meetings of Board of Directors (SS-1) and General Meeting (SS-2) issued by the Institute of Company Secretaries of India; and

(b) The Listing Agreement entered into by the Company with the BSE Ltd.

(c) SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

During the period under review, the company has complied with the provision of the Act, Rules, Regulations, Guidelines, Standards etc. mentioned above.

I further report that:

The Compliance by the Company of applicable financial laws, like Direct and Indirect Tax Laws, has not been reviewed in Secretarial Audit since the same have been subject to review by Statutory Financial Auditor and other designated professionals.

During the period under review, the Company has undertaken the applicable compliances under the aforesaid Acts, Rules, Regulations, Guidelines and Standards. However, certain procedural matters relating to the publication of financial results in newspapers and updating of information on the Company's website were noted during the course of our review.

Further, pursuant to Section 203 of the Companies Act, 2013 read with Rule 8 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company did not have a Company Secretary in whole-time employment during the period from 08th August, 2025 to 07th March, 2026.

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

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

Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

I further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

Thanking You
M/s. VJ & Associates
Practicing Company Secretaries

Sd/-
Varsha Jain
M. No.: 65340,
C.P. No.: 24480
PRN: 6610/2025

Date: 03.09.2026
Place: Delhi
UDIN: A065340H001356993

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

Annexure-A

To,
The Members,
Ishaan Infrastructures and shelters Limited
CIN: L45300GJ1995PLC027912
507-B, Titanium City Centre, Nr Sachin Towers,
100 Feet Road, Anandnagar, Satellite, Jodhpur
Char Rasta, Ahmadabad City, Gujarat, India, 380015

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

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial record. The verification was done on test basis to ensure that the correct facts are reflected in secretarial records. We believe that the practices and processes, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
4. Where ever required, we have obtained management representation about the compliance of laws, rules, regulations, norms and standards and happening of events.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, norms and standards is the responsibility of management. Our examination was limited to the verification of procedure on test basis.
6. The secretarial audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.
7. We have reported, in our audit report, only that non-compliance, especially in respect of filing of applicable forms/documents, which, in our opinion, are material and having major bearing on financials of the Company.

Thanking You
M/s. VJ & Associates
Practicing Company Secretaries

Sd/-
Varsha Jain
M. No.: 65340,
C.P. No.: 24480
PRN: 6610/2025

Date: 03.09.2026
Place: Delhi
UDIN: A065340H001356993

Annexure-III

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

<table>
<tr><th>S. NO.</th><th>PARTICULARS</th><th>REMARKS</th></tr>
<tr><td>1.</td><td>The ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year.</td><td>NIL</td></tr>
<tr><td>2</td><td>The percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year.</td><td><table>
<tr><th rowspan="2">Name</th><th colspan="2">Remuneration (Lakhs)</th><th rowspan="2">Increase (%)</th></tr>
<tr><th>25-26</th><th>24-25</th></tr>
<tr><td>Ketan Shantilal Sadhu (CFO)</td><td>0.75</td><td>-</td><td>100</td></tr>
<tr><td>CS Nikunj Prakashbhai Mistry</td><td>0.50</td><td>-</td><td>100</td></tr>
</table></td></tr>
<tr><td>3</td><td>The percentage increase in the median remuneration of employees in the financial year</td><td>As per attached Financials</td></tr>
<tr><td>4</td><td>The number of permanent employees on the rolls of Company</td><td>3</td></tr>
<tr><td>5</td><td>The explanation on the relationship between average increase in remuneration and Company performance</td><td>Not Applicable</td></tr>
<tr><td>6</td><td>Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration.</td><td>NIL</td></tr>
<tr><td>7</td><td>Affirmation that the remuneration is as per the</td><td>The Directors affirm that the remuneration paid is as per the Remuneration Policy of the Company.</td></tr>
</table>

	remuneration policy of the Company	

For & on behalf of
Ishaan Infrastructures and shelters Limited

	SD/-	**Sd/-**
Date: 03.09.2026	**Pratik Ashok Kumar Patwari**	**Anand Kumar Jain**
Place: Ahmedabad	**Managing Director**	**Director**
	DIN:11060670	**DIN:08073642**

Annexure-IV

MANAGEMENT DISCUSSION AND ANALYSIS

OVERVIEW

Your Director's are pleased to present the Management Discussion and Analysis Report for the year ended 31st March, 2026.

The Management Discussion and Analysis have been included in consonance with the Code of Corporate Governance as approved by the Securities and Exchange Board of India (SEBI). Investors are cautioned that these discussions contain certain forward-looking statements that involve risk and uncertainties including those risks which are inherent in the Company's growth and strategy. The company undertakes no obligation to publicly update or revise any of the opinions or forward-looking statements expressed in this report consequent to new information or developments, events or otherwise.

INDUSTRY STRUCTURE AND DEVELOPMENTS.

The real estate industry is an important and growing sector of the economy, covering residential, commercial, industrial and other property-related activities. The sector is largely influenced by economic growth, interest rates, availability of finance, infrastructure development, government policies, regulatory approvals and demand for properties.

The industry is capital intensive and generally involves long development and investment cycles. Market conditions, property prices, construction costs and changes in customer preferences can significantly affect the performance and profitability of businesses operating in this sector.

The Company continues to focus on its real estate business and closely monitors developments in the sector. Management remains committed to adopting a cautious approach towards investment and development opportunities, with emphasis on efficient utilization of resources and long-term value creation.

OPPORTUNITIES AND THREATS.

OPPORTUNITIES:

The Company sees potential opportunities in the real estate sector arising from increasing urbanization, infrastructure development and growing demand for residential and commercial properties. The Company may also benefit from opportunities to acquire, develop or monetise properties at commercially viable terms. Prudent investment decisions and effective utilisation of existing assets may support future revenue generation and profitability.

THREATS:

There are, however, a number of factors that can spoil the party. Land costs, which are a major Constituent of housing costs in metros; have risen much faster than property prices. Listing out the challenges for the real estate market in India, a report by Price Waterhouse Coopers said that the Indian government's tax policy was not in tandem with the liberalization initiatives being undertaken in the sector. According to it, "There are no substantial tax incentives for real estate development except in the limited circumstances. Even in these situations, the tax incentive windows have a short life left".

SEGMENT-WISE OR PRODUCT-WISE PERFORMANCE.

The Company is primarily engaged in the real estate business and accordingly operates predominantly in a single business segment. There are no separate reportable business or product segments requiring separate performance analysis.

During the year under review, the Company's activities remained focused on its real estate operations. However, the Company did not generate profit during the year, primarily due to the nature and timing of its real estate activities and the absence of sufficient revenue generation during the reporting period.

Management continues to focus on developing and monetising real estate opportunities with the objective of improving revenue generation and profitability in the coming years.

OUTLOOK

The Company remains focused on its real estate business and will continue to explore suitable opportunities for growth and value creation. Management will adopt a prudent approach towards investments, control costs and focus on efficient utilisation of resources. The Company aims to improve revenue generation and profitability in the coming years.

RISKS AND AREAS OF CONCERN

Our strength is our determination and team work, weakness is the low equity base, opportunities are multiples and threats are the vibrations in the economy and government policies.

In any business, risks and prospects are inseparable. As a responsible management, the Company's principal endeavor is to maximize returns. The Company continues to take all steps necessary to minimize its expenses through detailed studies and interaction with experts.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company has carried out the internal audit in-house and has ensure that recording and reporting are adequate and proper, the internal controls exist in the system and that sufficient measures are taken to update the internal control system. The system also ensures that all transactions are appropriately authorised, recorded and reported. Exercises for safeguarding assets and protection against unauthorised use are undertaken from time to time. The Company's audit Committee reviewed the internal control system. All efforts are being made to make the internal control systems more effective. All these measures are continuously reviewed by the management and as and when necessary, improvements are affected.

DISCUSSION ON FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE

The financial statements have been prepared in compliance with the requirements of the Companies Act, 2013 and Generally Accepted Accounting Principles in India.

MATERIAL DEVELOPMENTS IN HUMAN RESOURCES/INDUSTRIAL RELATIONS FRONT, INCLUDING NUMBER OF PEOPLE EMPLOYED.

The company had sufficient numbers of employees at its administrative office. The company recognizes the importance of human value and ensures that proper encouragement both moral and financial is extended to employees to motivate them. The company enjoyed excellent relationship with workers and staff during the last year.

DETAILS OF SIGNIFICANT CHANGES IN KEY FINANCIAL RATIOS, ALONG WITH DETAILED EXPLANATIONS THEREFORE:

Sr. No.	Ratio	For the year ended 31 March, 2026	For the year ended 31 March, 2025	% Variance	Reason for changes by more than 25%
1	Current ratio	19.78	17.16	15.25%	N.A.
2	Debt equity ratio	0.00	0.00	0.00%	N.A.
3	Debt service coverage ratio	0.00	52.16	-100.00%	Company has repaid debt during the year.
4	Return on Equity	-3.89%	-0.87%	347.20%	Company has incurred loss during the year.
5	Inventory turnover ratio	N.A.	N.A.	N.A.	N.A.
6	Trader receivable turnover ratio	N.A.	N.A.	N.A.	N.A.
7	Trade payable turnover ratio	N.A.	N.A.	N.A.	N.A.

8	Net capital turnover ratio	N.A.	N.A.	N.A.	N.A.
9	Net profit ratio	N.A.	N.A.	N.A.	N.A.
10	Return on capital employed	-3.70%	0.26%	-1505.31%	Company has incurred loss during the year.
11	Return on investment	N.A.	N.A.	N.A.	N.A.

Annexure-V

CHIEF EXECUTIVE OFFICER (CEO)/CHIEF FINANCIAL OFFICER (CFO) CERTIFICATION

To,

The Board of Director
Ishaan Infrastructures and Shelters Limited
507-B, Titanium City Centre, Nr Sachin Towers,
100 Feet Road, Anandnagar, Satellite, Jodhpur Char Rasta,
Ahmedabad City, Gujarat, India, 380015

Dear Members of the Board

We, Pratik Ashok Kumar Patwari, Managing Director, (DIN: 11060670) and Mr. Anand Kumar Jain, Chief Financial Officer, of the Company jointly declare and certify as under, in relation to the financial year 2025-26:

1. We have reviewed financial statements and the cash flow statements for the year ended 31st March, 2026 and that to the best of my knowledge and belief;

   (a) These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;

   (b) These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

2. There are no transactions entered into by the Company during the year that are fraudulent, illegal or violative of the Company's Code of Conduct;

3. We accept responsibility for establishing and maintaining internal controls for financial reporting and have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the auditors and the Audit Committee, deficiencies in the design and operations of such internal controls, if any, of which I am aware and the steps we have taken or propose to take to rectify these deficiencies.

2. We have indicated to the auditors and the Audit Committee:

   (a) Significant changes in the internal control over financial reporting during the year under reference;

   (b) Significant changes in the accounting policies during the year and that the same has been disclosed in the notes to the financial statements; and

   (c) Instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

For & on behalf of
Ishaan Infrastructures and shelters Limited

	Sd/-	**Sd/-**
Date: 03.09.2026	**Pratik Ashok Kumar Patwari**	**Anand Kumar Jain**
Place: Ahmedabad	**Managing Director**	**CFO**
	DIN:11060670	

INDEPENDENT AUDITOR'S REPORT

To the Members of **Ishaan Infrastructure and Shelters Limited**
Report on the Audit of Financial Statements

Opinion

We have audited the accompanying financial statements of M/s. **Ishaan Infrastructure and Shelters Limited** ("the Company"), which comprises the Balance Sheet as at 31st March, 2026, the Statement of Profit and Loss including statement of Other Comprehensive Income, Statement of Changes in Equity and Statement of Cash Flow for the year then ended and notes to the financial statements, including a summary of significant 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 required by the Companies Act, 2013 (the Act) in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2026, its profit including other comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

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

Key Audit Matters

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

Information other than the financial statements and auditors' report thereon

- The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Company's annual report, but does not include the financial statements and our auditor's report thereon. The Company's annual report is 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 and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated;
- If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to communicate the matter with those charged with governance.

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

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity, and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the 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, the Board of Directors 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 the 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 also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the 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 judgement and 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 system in place and the operating effectiveness of such controls.

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

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that the 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.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
We also provide those charged with governance with a statement that we have complied with relevant ethical requirement 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"** a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

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

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

b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

c) The Balance Sheet, the Statement of Profit and Loss including statement of other comprehensive income, the Statement of Changes in Equity and the Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account.

d) In our opinion, the aforesaid financial statements comply with the IND AS specified under Section 133 of the Act,

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

f) Based on our examination which included test checks, performed by us on the Company, have used accounting software for maintaining their respective books of account for the financial year ended March 31, 2026 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software except following :

(i) The feature of recording audit trail was not enabled at the database layer to log any direct data changes for the accounting software used for maintaining the books of accounts relating to general ledger and consolidation process
(ii) The audit trail was not enabled for certain changes which were performed by users having privilege access rights, for the accounting software used for maintaining the books of accounts relating to the general ledger.

Further, for the period audit trail (edit log) facility was enabled and operated for the respective accounting software, we did not come across any instance of the audit trail feature being tampered with.

g) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "**Annexure B**".

h) 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, as there is no payment made to directors, reporting under this clause in not applicable.

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

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

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

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

(iv) (a) Management has represented to us that, to the best of it’s knowledge and belief, other than disclosed in the notes to the accounts not 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 persons or entities, including foreign entities (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other 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) Management has represented to us that, to the best of it’s knowledge and belief, other than as disclosed in the notes to the accounts no funds have received by the Company from any person(s) or entity(ies), including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Company shall,, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries

(c) Based on our audit procedure conducted that are considered reasonable and appropriate in the circumstances, nothing has come to our attention that cause us to believe that the representation given by the management under paragraph (2) (h)(iv) (a) & (b) contain any material misstatements.

(v) The company has not declared or paid any dividend during the year.

For Prakash Tekwani & Associates
Chartered Accountants
Firm Registration no. 120253W

Sd/-
(Prakash Tekwani)
Partner
Membership no. 108681
UDIN: 26108681CRALKT1952
Place: Ahmedabad
Dated:15-05-2026

“Annexure A’ to the Independent Auditors’ Report

(Referred to in Paragraph 1 under Report on other Legal and Regulatory Requirements section of our Report of even date).

Report of even date on Companies (Auditors’ Report) Order 2020 (‘’The Order’’) issued by the Central Government in terms of Section 143(11) of the Act.

i. In respect of the Company’s Property, Plant and Equipment and Intangible Assets:

(a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, and Plant and Equipment.

(B) The Company does not have intangible assets and has maintained proper records showing full particulars of the same.

(b) The Company has a program of verification to cover all the items of Property and Plant and Equipment in a phased manner which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain Property and Plant and Equipment were physically verified by the management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its Property, Plant and Equipment during the year.

(d) According to information and explanations and representation given to us by the management, no proceedings have been initiated during the year or are pending against the Company as at March 31, 2026 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

ii) a. The nature of business of the Company is such that it does not hold any physical inventories. Thus, paragraph 3(ii)(a) of the Order is not applicable to the Company.

b. According to the information and explanations given to us, at any point of time of the year, the Company has not been sanctioned any working capital facility from banks of financial institutions and hence reporting under clause 3(ii)(b) of the Order is not applicable to the Company.

iii) The Company has made investments in companies, firms, Limited Liability Partnerships, and granted unsecured loans to other parties, during the year, in respect of which:

(a) According to information and explanations given to us and on the basis of our examination of the records of the Company, The Company has provided loans or advances in the nature of loans or stood guarantee, or provided security to any other entity during the year

A) The aggregate amount during the year, and balance outstanding at the balance sheet date with respect to such loans or advances and guarantees or security to subsidiaries, joint ventures and associates is NIL.

B) During the year company has given new loan of Rs.40.31 lacs. The balance outstanding at the balance sheet date with respect to such loans or advance to parties other than subsidiaries, joint ventures and associates is Rs 651.23 lacs.

(b) According to information and explanations given to us and on the basis of our examination of the records of the Company, in our opinion, the investments made and the terms and conditions of the grant of loans, during the year are, prima facie, not prejudicial to the Company's interest.

(c) According to information and explanations given to us and on the basis of our examination of the records of the Company, loans have been granted by the Company. However Repayment of principal and payment of interest is not stipulated.

(d) According to information and explanations given to us and on the basis of our examination of the records of the Company, loans have been granted by the Company. However no amount is over due and hence, reporting under clause 3(iii)(d) of the Order is not applicable.

(e) According to information and explanations given to us and on the basis of our examination of the records of the Company, no loans have been renewed by the Company during the year. Hence, reporting under clause 3(iii)(e)of the Order is not applicable.

(f) The Company has granted loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment during the year :

Particulars	**All Parties**	**Promoters**	**Related Parties**
Aggregate amount of loans/ advances in nature of loans - Repayable on demand (A) - Agreement does not specify any terms or period of repayment (B)	Nil 651.23 lacs	Nil Nil	Nil NIL
Total (A + B)	651.23 lacs	Nil	NIL
Percentage of loans/ advances in nature of loans to the total loans	100.00%	Nil	NIL

iv) According to the information and explanations given to us, the Company has not complied with the provisions of Section 185 of the Companies Act, 2013. Further, there are no transactions made in respect of investments in respect to Section 186 of the Companies Act,2013.

v) According to the information and explanations given to us, the company has not accepted any deposits from the public to which directives issued by the Reserve Bank of India and within the meaning of Sections 73, 74, 75 and 76 of the Companies Act, 2013 or any other relevant provisions of the Act and the Companies (Acceptance of Deposits) Rules, 2014, as amended, would apply. Hence, reporting under clause (v) of the Order is not applicable.

vi) The maintenance of cost records has not been specified by the Central Government under section 148(1) of the Companies Act, 2013 for the business activities carried out by the Company. Thus reporting under clause 3(vi) of the order is not applicable to the Company.

vii) (a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company is regular in depositing the undisputed statutory dues, including provident fund, employees' state insurance, income tax, sales-tax, service tax, GST, duty of customs, duty of excise, value added tax and other material statutory dues as applicable, with the appropriate authorities.

(b) According to the information and explanations given to us, there were no undisputed amount payable in respect of including provident fund, employees' state insurance, income tax, sales-tax, service tax, GST, duty of customs, duty of excise, value added tax and other material statutory dues outstanding as at 31.03.2026 for a period of more than six months from the date they became payable.

(c) According to the information and explanations given to us and the records of the company examined by us, there are no dues of Income Tax, Service Tax, Sales Tax, Customs Duty, Excise Duty and GST which have not been deposited with appropriate authorities on account of any disputes as at 31.03.2026.

viii) There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).

ix) (a) The Company has not taken loans or other borrowings from lender. Hence reporting under clause 3(ix)(a) of the Order is not applicable.

(b) The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.

(c) The Company has not taken term loan during the year and hence, reporting under clause 3(ix)(c) of the Order is not applicable.

(d) On an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long- term purposes by the Company.

(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.

x) a. The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) or term loans and hence reporting under clause 3 (x)(a) of the Order is not applicable to the Company.

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 3(x)(b) of the Order is not applicable.

xi) a. No fraud by the Company and no material fraud on the Company has been noticed or reported during the year.

b. 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 upto the date of this report.

c. The Company has not received any whistle blower complaints during the year (and upto the date of this report), and hence reporting under clause (xi) (c) of the Order is not applicable.

xii) The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable

xiii) In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 with respect to applicable transactions with the related parties and the details of related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.

xiv) a. As informed to us by the management, the Company has an internal audit system in place however, we have not been provided with copy of said audit reports.

b. We are unable to obtain internal audit reports of the Company, hence the internal audit reports have not been considered by us.

xv) In our opinion during the year the Company has not entered into any non-cash transactions with its Directors or persons connected with its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.

xvi) a. In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable.

b. In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.

xvii) The Company has incurred cash losses during the current financial year covered by our audit.

xviii) There has been resignation of the statutory auditor of the Company during the year and new auditor were appointed during the year.

xix) On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, 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, as mentioned in “Material Uncertainty Related to Going Concern” section of our audit report of given date, the Company’s ability to meet its obligation will depend on continuous financial support from the management and on the fact that the logistics operations started by the Company is continued for a foreseeable period. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

xx) The provisions of Corporate Social Responsibility (CSR) is not applicable to the Company and accordingly, reporting under clause 3(xx)(a) & (b) of the Order is not applicable.

For Prakash Tekwani & Associates
Chartered Accountants
Firm Registration no. 120253W

Sd/-
(Prakash Tekwani)
Partner
Membership no. 108681
UDIN: 26108681CRALKT1952
Place: Ahmedabad
Dated: 15-05-2026

Annexure 'B' to the Independent Auditors' Report

(Referred to in Paragraph 2(e) under Report on other Legal and Regulatory Requirements section of our report of even date to the members of **Ishaan Infrastructure and Shelters Limited** as at and for the year ended 31st March, 2026).

Report on the Internal Financial Controls over financial reporting under clause (i) of Sub section 3 of Section 143 of the Companies Act, 2013 (''the Act'').

We have audited the Internal Financial Controls over financial reporting of **Ishaan Infrastructure and Shelters Limited** (''the company'') as of 31st March, 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 board of directors of the Company is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. 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, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' responsibility

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

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

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

Meaning of Internal Financial Controls over financial reporting

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

Inherent Limitations of Internal Financial Controls over financial reporting

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

Opinion

According to the information and explanations given to us and based on audit of test of controls, except for strengthening of internal audit function which we were informed that is in process, in our opinion, the Company has, in all material respects, an adequate internal financial control system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2026, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Prakash Tekwani & Associates
Chartered Accountants
Firm Registration no. 120253W

Sd/-
(Prakash Tekwani)
Partner
Membership no. 108681
UDIN: 26108681CRALKT1952
Place: Ahmedabad
Dated: 15-05-2026

ISHAAN INFRASTRUCTURES AND SHELTERS LIMITED
CIN :L45300GJ1995PLC027912
Balance Sheet as at 31st March, 2026

Amount in INR in Lakhs

Particulars	**Note No.**	**As at 31st March, 2026**	**As at 31st March, 2025**
ASSETS			
(1) Non- current assets			
(a) Property, Plant and Equipment & Intangible Assets	4	0.56	1.10
(b) Financial assets			
(i) Others	5	0.00	0.48
(c) Deferred Tax Assets	6	7.21	9.17
(d) Other non-current assets		-	-
(2) Current assets			
(a) Inventories		-	-
(b) Financial assets			
(i) Trade receivables	7	12.92	12.92
(ii) Cash and cash equivalents	8	1.21	0.44
(iii) Bank balances other than (ii) above		-	-
(c) Other current assets	9	655.16	685.32
Total Assets		**677.06**	**709.44**
EQUITY AND LIABILITIES			
EQUITY			
(a) Equity share capital	10	647.46	647.46
(b) Other equity	11	(4.23)	21.27
LIABILITIES			
(1) Non-current liabilities			
(a) Financial Liabilities			
(i) (i)Borrowings	12	-	-
(ii) Trade payables	13		
(iii) Other financial liabilities		-	-
(b) Provisions		-	-
(c) Deferred tax liabilities (Net)		-	-
(f) Other non-current liabilities			
(2) Current liabilities			
(a) Financial liabilities			
(i) Borrowings	12A	-	-
(ii) Trade payables	13		
Total outstanding dues of micro enterprises and small enterprises			
Total outstanding dues of creditors other than micro enterprises and small enterprises		16.72	16.72
(b) Other current liabilities	14	16.73	23.98
(c) Provisions		0.38	-
Total Equity and Liabilities		**677.06**	**709.44**

The accompanying Notes 1 to 22 are integral part of these Financial Statements.

For, Prakash Tekwani & Associates
Chartered Accountants
FRN:120253W

Sd/-
Prakash Tekwani
Partner
M.No 108681

Place: Ahmedabad
Date: 15-05-2026

For and on behalf of the Board of Directors,

Sd/-
PRATIK ASHOK KUMAR PATWARI
Managing Director & Chairman
(DIN - 11060670)

Sd/-
Savitri Kumari
Company Secreatry

Place: Ahmedabad
Date: 15-05-2026

ISHAAN INFRASTRUCTURES AND SHELTERS LIMITED
CIN :L45300GJ1995PLC027912
Statement of Profit and Loss for the period ended 31st March, 2026

Amount in INR in Lakhs

	Particulars	Note No.	Year Ended 31st March, 2026	Year Ended 31st March, 2025
I	Revenue from Operations		-	-
II	Other Income	15	-	36.17
III	Total Income (I +II)		**-**	**36.17**
IV	**Expenses**			
	Cost of Materials Consumed		-	-
	Changes in Inventories of Finished goods, Stock-in-Trade and Work-in-progress		-	-
	Employee Benefits Expense	16	2.00	17.62
	Finance Costs	17	0.00	0.04
	Depreciation and Amortization Expense	4	0.53	0.29
	Other Expenses	18	21.00	16.52
	Total Expenses (IV)		23.54	34.47
V	Profit before tax (III- IV)		**(23.54)**	**1.70**
VI	Tax expense			
	(1) Current Tax		-	5.24
	(2) Deferred Tax		1.97	2.30
VII	Profit for the period (V -VI)		**(25.50)**	**(5.84)**
VIII	Other Comprehensive Income		-	-
IX	Total Comprehensive Income for the period (VII + VIII) (Comprising Profit and Other Comprehensive Income for the period)		**(25.50)**	**(5.84)**
X	Paid-up Equity Share Capital (Face Value of 10/- each)		647.46	647.46
XI	Earnings per equity share (EPS) in			
	Basic & Diluted	19	**(0.39)**	**(0.09)**

The accompanying Notes 1 to 22 are integral part of these Financial Statements.

For, Prakash Tekwani & Associates
Chartered Accountants
FRN:120253W

Sd/-
Prakash Tekwani
Partner
M.No 108681

Place: Ahmedabad
Date: 15-05-2026

For and on behalf of the Board of Directors,

Sd/-	**Sd/-**
Pratik Ashok Kumar Patwari	**Savitri Kumari**
Managing Director & Chairman	**Company Secretary**
(DIN - 11060670)	

Place: Ahmedabad
Date: 15-05-2026

ISHAAN INFRASTRUCTURES AND SHELTERS LIMITED
CIN :L45300GJ1995PLC027912
Statement of Cash Flows for the year ended 31st March, 2026

Amount in INR in Lakhs

Particulars	Year Ended 31st March, 2026	Year Ended 31st March, 2025
Cash flow from operating activities:		
Profit for the year	**(23.54)**	**1.70**
Adjustment for :		
Interest and Finance Charges	-	0.04
Depreciation	0.53	0.29
Interest Income	-	(15.61)
Earlier Year Tax - Write off	-	(5.24)
	(23.00)	**(18.82)**
Working Capital Adjustments :		
(Increase) / decrease in trade receivables	-	24.94
(Increase) / decrease in inventories	-	-
(Increase) / decrease in other current asset	30.17	(3.35)
(Increase) / decrease in other non current asset	0.48	-
Increase / (decrease) in trade payables	-	10.85
Increase / (decrease) in Short term borrowings	-	(9.71)
Increase / (decrease) in other current liability	(7.26)	(16.12)
Increase / (decrease) in Provision	0.38	-
Cash Generated From operating activities	**0.77**	**(12.23)**
Income tax paid (net)	-	-
Net cash used in operating activities (A)	**0.77**	**(12.23)**
Cash flow from investing activities:		
Interest Received	-	15.61
Advance given for purchase of Fixed Assets	-	-
Proceeds on maturity of Fixed Deposits	-	-
Investment in Fixed Deposits / Shares	-	-
Payment For Property, Plant and Equipment	-	(0.85)
Net cash from investing activities (B)	**-**	**14.76**
Cash flow from financig activities:		
Interest and Finance Charges paid	-	(0.04)
Proceeds from long-term borrowings	-	(2.57)
Net cash used in financiang activities (C)	**-**	**(2.61)**
Net Increase / (Decrease) in Cash and Cash Equivalents (A+B+C)	**0.77**	**(0.08)**
Add : Cash and Cash Equivalents balance as at beginning of the year	0.44	0.52
Cash and Cash Equivalents as at end of the year	**1.21**	**0.44**

The accompanying Notes 1 to 22 are integral part of these Financial Statements.

The Company has used profit or loss after tax as the starting point for presenting operating cash flows using the indirect method. In our view, the statement can also be prepared with profit or loss before tax as the starting point.

For, Prakash Tekwani & Associates
Chartered Accountants
FRN:120253W

For and on behalf of the Board of Directors,

Sd/-
Pratik Ashok Kumar Patwari
Managing Director
(DIN - 11060670)

Sd/-
Savitri Kumari
Company Secretary

Prakash Tekwani
Partner
M.No 108681

Place: Ahmedabad

Place: Ahmedabad

ISHAAN INFRASTRUCTURES AND SHELTERS LIMITED
CIN :L45300GJ1995PLC027912
Statement of Changes in Equity

A. EQUITY SHARE CAPITAL

Amount in INR in Lakhs

Particulars	Amount
Balance as at 1st April, 2024	**647.46**
Changes during the year	-
Balance as at 31st March, 2025	**647.46**
Changes during the year	-
Balance as at 31st March, 2026	**647.46**

B. OTHER EQUITY

Amount in INR in Lakhs

Particulars	Retained Earnings	Other Comprehensive Income	Total
Balance as at 1st April, 2024	**27.11**	-	**27.11**
Profit / (Loss) for the year	(5.84)	-	(5.84)
Balance as at 31st March, 2025	**21.27**	-	**21.27**
Balance as at 1st April, 2025	**21.27**	-	**21.27**
Profit / (Loss) for the year	(25.50)	-	(25.50)
Balance as at 31st March, 2026	**(4.23)**	-	**(4.23)**

NOTES TO FINANCIAL STATEMENTS

1. Corporate Information, Statement of compliance and basis of preparation and presentation

1.1 Corporate Information

Ishaan Infrastructure and Shelters Limited is a public limited company, incorporated in the year 1995 under the provisions of the Companies Act, 1956 having its registered office at B-507, Titanium City Centre, Near Sachin Towers, 100 Feet Road, Anandnagar, Satellite, Ahmedabad, Gujarat, 380015, India.

1.2 Statement of compliance

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

1.3 Basis of preparation and presentation

The financial statements have been prepared on the historical cost basis except for certain financial instruments that are measured at fair values at the end of each reporting period, as explained in the accounting policies below.

The Company's financial statements are presented in Indian Rupees, which is also its functional currency.

2. Significant Accounting Policies

2.1 Current Non –Current Classification

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

An asset is treated as Current when it is –

- Expected to be realised or intended to be sold or consumed in normal operating cycle;
- Held primarily for the purpose of trading;
- Expected to be realised within twelve months after the reporting period, or
- Cash or 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 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.

2.2 Borrowing costs

Borrowing cost directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. Interest income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalization. All other borrowing costs are recognized in profit or loss in the period in which they are incurred.

2.3 Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax. Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively.

Current tax
The tax currently payable is based on taxable profit for the year. Taxable profit differs from 'profit before tax' as reported in the statement of profit and loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Company's current tax is calculated using tax rates that have been enacted or substantially enacted by end of reporting periods.

Deferred tax
Deferred tax is recognised on temporary differences between the carrying amount of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilized. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realized, based on tax rates that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

2.4 Property Plant & Equipment

Property Plant & Equipment are stated at their original cost of acquisition/revalued cost wherever applicable less accumulated depreciation and impairment losses. Cost comprises of all costs incurred to bring the assets to their location and working condition.

Subsequent expenditure related to an item of Property Plant & Equipment are added to its book value only if they increase future benefits from the existing assets beyond its previously assessed standard of performance.

2.5 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 benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

When the Company expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.

Contingent liabilities are not recognised but are disclosed in the notes.
Contingent assets are not recognised but are disclosed in the notes where an inflow of economic benefits is probable.

2.6 Depreciation

Depreciation on Property, Plant and Equipment is provided using the Straight Line Method based on the useful life of the assets as prescribed under Schedule II of the Companies Act, 2013. In case of additions or deletions during the year, depreciation is computed from the month in which such assets are put to use and up to previous month of sale or disposal, as the case may be.

2.7 Financial Instruments

i) Financial Assets

A. Initial recognition and measurement

All financial assets are initially recognized at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities, which are not at fair value through profit or loss, are added to the fair value on initial recognition. Purchase and sale of financial assets are recognised using trade date accounting.

B. Subsequent measurement

a) Financial assets measured at amortised cost (AC)

A financial asset is measured at amortised cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

b) Financial assets at fair value through other comprehensive income (FVTOCI)

A financial asset is measured at FVTOCI if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

c) Financial assets at fair value through profit or loss (FVTPL)

A financial asset which is not classified in any of the above categories are measured at FVTPL.

C. Impairment of financial assets

In accordance with Ind AS 109, the Company uses ‘Expected Credit Loss’ (ECL) model, for evaluating impairment assessment of financial assets other than those measured at fair value through profit and loss (FVTPL).

Expected credit losses are measured through a loss allowance at an amount equal to:

• The 12-months expected credit losses (expected credit losses that result from those default events on the financial instrument that are possible within 12 months after the reporting date); or

• Full lifetime expected credit losses (expected credit losses that result from all possible default events over the life of the financial instrument)

For trade receivables company applies ‘simplified approach’ which requires expected lifetime losses to be recognised from initial recognition of the receivables. Further the company uses historical default rates to determine impairment loss on the portfolio of trade

receivables. At every reporting date these historical default rates are reviewed and changes in the forward looking estimates are analysed.
For other assets, the company uses 12 month ECL to provide for impairment loss where there is no significant increase in credit risk. If there is significant increase in credit risk full lifetime ECL is used.

ii) Financial liabilities

A. Initial recognition and measurement
All financial liabilities are recognized at fair value and in case of loans, net of directly attributable cost. Fees of recurring nature are directly recognised in Statement of Profit or Loss as finance cost.

B. Subsequent measurement
Financial liabilities are carried at amortized cost using the effective interest method. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

iii) De recognition of financial instruments
The company derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for de recognition under Ind AS 109. A financial liability (or a part of a financial liability) is derecognized from the company's balance sheet when the obligation specified in the contract is discharged or cancelled or expires.

2.8 Leases

The Company, as a lessee, recognises a right-of-use asset and a lease liability for its leasing arrangements, if the contract conveys the right to control the use of an identified asset.

The contract conveys the right to control the use of an identified asset, if it involves the use of an identified asset and the Company has substantially all of the economic benefits from use of the asset and has right to direct the use of the identified asset. The cost of the right-of-use asset shall comprise of the amount of the initial measurement of the lease liability adjusted for any lease payments made at or before the commencement date plus any initial direct costs incurred. The right-of-use assets is subsequently measured at cost less any accumulated depreciation, accumulated impairment losses, if any and adjusted for any remeasurement of the lease liability. The right-of-use assets is depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of right-of-use asset.

The Company measures the lease liability at the present value of the lease payments that are not paid at the commencement date of the lease. The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the Company uses incremental borrowing rate.

For short-term and low value leases, the Company recognises the lease payments as an operating expense on a straight-line basis over the lease term.

2.9 Segment Reporting

The Company does not have any operating segments during the current tax period.

2.10 Fair Value

The Company measures financial instruments at fair value in accordance with the accounting policies mentioned above. 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

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy that categorized into three levels, described as follows, the inputs to valuation techniques used to measure value. The fair value hierarchy gives the highest priority to quoted prices in active markets for identical assets or liabilities (Level 1 inputs) and the lowest priority to unobservable inputs :

Level 1 - quoted (unadjusted) market prices in active markets for identical assets or Liabilities.

Level 2 - inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.

Level 3 - inputs that are unobservable for the asset or liability.
For assets and liabilities that are recognized in the financial statements at fair value on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorized at the end of each reporting period and discloses the same.

2.11 Revenue Recognition

Revenue is recognized upon transfer of control of promised products or services to customers in an amount that reflects the consideration we expect to receive in exchange for those products or services.

Freight Services - Revenue from Transport of goods is recognized at the time when services are performed and there exists reasonable certainty of ultimate collection of the service consideration. Freight income and associated expenses are recognized using a single standard that faithfully depicts the delivery of freight to customer. The stage of completion is assessed with reference to completion of the specific transaction assessed on the basis of the actual service provided as a proportion of the total services to be provided. Generally, the contracts are fixed price, thus the associated cost can be reliably measured.

2.12 Earnings Per Share

Basic earnings per share are computed by dividing the profit after tax by the weighted average number of equity shares outstanding during the year. Diluted earnings per share is computed by dividing the profit after tax as adjusted for the effects of dividend interest and other charges relating to the dilutive potential equity shares by weighted average number of shares plus dilutive potential equity shares.

3 Significant accounting judgments, estimates and assumptions

The preparation of the Company’s financial statements requires management to make judgement, estimates and assumptions that affect the reported amount of revenue, expenses, assets and liabilities and the accompanying disclosures. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in next financial years. No judgements and estimates were required to be made in preparing these financial statements that were critical or material.

For, Prakash Tekwani & Associates Chartered Accountants	For and on behalf of the Board of Directors of Ishaan Infrastructure and Shelters Limited
Sd/- Prakash Tekwani Partner Membership no: 108681 FRN: 120253W	Sd/- PRATIK ASHOK KUMAR PATWARI Managing Director & Chairman (DIN - 11060670)
	Sd/- Savitri Kumari Company Secretary

Date: 15-05-2026
Place: Ahmedabad
UDIN: 26108681CRALKT1952

ISHAAN INFRASTRUCTURES AND SHELTERS LIMITED
Notes to the Financial Statements as at 31st March, 2026

Note - 4 Property, Plant and Equipment & Intangible Assets
(i) Property, Plant and Equipment

Amount in INR in Lakhs

Particulars	**Office Equipments**	**Computer**	**Furniture**	**TOTAL**
Gross Carrying Value as at April 01, 2024	1.17	-	0.37	1.54
Addition during the year	0.39	0.47	-	0.86
Deduction during the year	-	-	-	-
Gross Carrying Value as at March 31, 2025	**1.56**	**0.47**	**0.37**	**2.40**
Addition during the year	-	-	-	-
Deduction during the year	-	-	-	-
Gross Carrying Value as at March 31, 2026	**1.56**	**0.47**	**0.37**	**2.40**
Accumulated Depreciation as at April 01, 2024	0.88	-	0.14	1.01
Addition during the year	0.17	0.06	0.06	0.29
Deduction during the year	-	-	-	-
Accumulated Depreciation as at March 31, 2025	**1.04**	**0.06**	**0.20**	**1.31**
Addition during the year	0.23	0.26	0.05	0.53
Deduction during the year	-	-	-	-
Accumulated Depreciation as at March 31, 2026	**1.27**	**0.32**	**0.24**	**1.84**
Net Carrying Vaue as at April 01, 2024	0.29	-	0.24	**0.53**
Net Carrying Vaue as at March 31, 2025	0.51	0.41	0.18	**1.10**
Net Carrying Vaue as at March 31, 2026	0.28	0.15	0.13	**0.56**

Note - 5 Other Financial Assets **Amount in INR in Lakhs**

Sr. No.	Particulars	As at 31st March, 2026	As at 31st March, 2025
1	Fixed Deposit with maturity of more than 12 Mon	-	-
2	Investment in Shares of Buniyad Chemicals Limit	-	-
3	Investment in Shares of Karnavati Bank	0.00	0.48
	Total	**0.00**	**0.48**

Note - 6 Other Non-Current Assets

Sr. No.	Particulars	As at 31st March, 2026	As at 31st March, 2025
1	Deferred tax assets (net)	7.21	9.17
	Total	**7.21**	**9.17**

Note - 7 Trade Receivables

Sr. No.	Particulars	As at 31st March, 2026	As at 31st March, 2025
1	**Unsecured , Considered Good**		
	(a) Outstanding for more than six months	12.92	12.92
	(b) Others	-	-
	Total	**12.92**	**12.92**

Ageing Details		
Outstanding as on 31st March, 2026	**Disputed Trade Receivables**	
	Considered Good	**Considered doubtful**
Outstanding Less than 6 Months	-	-
Outstanding between 6 Months to 1 Years	-	-
Outstanding between 1 year to 2 Years	-	-
Outstanding between 2 years to 3 Years	-	-
Outstanding More than 3 Years	-	-
Total	-	-
Outstanding as on 31st March, 2026	**Undisputed Trade Receivables**	
	Considered Good	**Considered doubtful**
Outstanding Less than 6 Months	-	-
Outstanding between 6 Months to 1 Years	-	-
Outstanding between 1 year to 2 Years	-	-
Outstanding between 2 years to 3 Years	-	-
Outstanding More than 3 Years	12.92	-
Total	12.92	-
Outstanding as on 31st March, 2025	**Disputed Trade Receivables**	
	Considered Good	**Considered doubtful**
Outstanding Less than 6 Months	-	-
Outstanding between 6 Months to 1 Years	-	-
Outstanding between 1 year to 2 Years	-	-
Outstanding between 2 years to 3 Years	-	-
Outstanding More than 3 Years	-	-
Total	-	-
Outstanding as on 31st March, 2025	**Undisputed Trade Receivables**	
	Considered Good	**Considered doubtful**
Outstanding Less than 6 Months	-	-
Outstanding between 6 Months to 1 Years	-	-
Outstanding between 1 year to 2 Years	-	-
Outstanding between 2 years to 3 Years	-	-
Outstanding More than 3 Years	12.92	-
Total	**12.92**	**-**

Amount in INR in Lakhs

Note - 8 Cash & Cash Equivalents

Sr. No.	Particulars	As at 31st March, 2026	As at 31st March, 2025
1	Cash on Hand	0.38	0.08
2	**In Current Accounts**	0.83	0.36
3	**Others**		
	(a) In Fixed Deposit	-	-
	Total	**1.21**	**0.44**

Note - 9 Other Current Assets

Sr. No.	Particulars	As at 31st March, 2026	As at 31st March, 2025
1	**Advances other than capital advances**		
	(a) Security Deposits	-	-
	(b) Other Advances	-	-
	(i) Balance with Government Authorities	3.63	4.58
	(ii) Advances to Suppliers	-	-
	(iii) Advance tax (Net of Provisions)	-	-
2	**Others**		
	Interest Accrued on Fixed Deposits		-
	Advances recoverable in cash or kind	651.23	680.45
	Rent Deposits	0.30	0.30
	Total	**655.16**	**685.32**

Note - 10 Equity Share Capital		**Amount in INR in Lakhs (Except shares)**	
Sr. No.	**Particulars**	**As at 31st March, 2026**	**As at 31st March, 2025**
1	**AUTHORIZED SHARE CAPITAL** 7500000 Equity Shares of Rs.10/- each (Previous Year 7500000 Equity Shares of Rs.10/- each)	750.00	750.00
	Total	**750.00**	**750.00**
2	**ISSUED , SUBSCRIBED & FULLY PAID UP CAPITAL** 6474600 Equity Shares of Rs.10/-each fully paid up (Previous Year 6474600 Equity Shares of Rs.10/- each fully paid up)	647.46	647.46
	Total	**647.46**	**647.46**
10.1	**The reconciliation of the number of Equity Shares outstanding is set out below :**		
	Particulars	**As at 31st March, 2026 No. of shares**	
	Shares outstanding at the beginning of the year	6,474,600.00	6,474,600.00
Add:	Shares issued during the year	-	-
Less:	Share Forfited during the year	-	-
	Shares outstanding at the end of the year	6,474,600.00	6,474,600.00
	Particulars	**As at 31st March, 2025 No. of shares**	
	Shares outstanding at the beginning of the year	6,474,600.00	6,474,600.00
Add:	Shares issued during the year	-	-
Less:	Share Forfited during the year	-	-
	Shares outstanding at the end of the year	6,474,600.00	6,474,600.00
10.2	**Rights, preferences and restrictions attached to Equity Shares**		
	The company has one class of equity shares having a par value of Rs.10 each. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding .		
10.3	**The details of shareholders holding more than 5% shares are set out below**		
	Name of the shareholders	**As at 31st March, 2026 No. of Shares**	**% of holding**
1	ARPANA DINESH LODHA	738,769.00	11.410
	Name of the shareholders	**As at 31st March, 2025 No. of Shares**	**% of holding**
1	ARPANA DINESH LODHA	738,769.00	11.410

10.4	**The details of shareholding of Promoters of the Company are set out below**		
S. No	**Promoter name**	**As at March 31, 2026**	**% Change during the year**
1	Ishaan Shah		
	No. of Shares	65,000	
	% of total shares	1.004	-
2	Aashka Shah		
	No. of Shares	61,100	
	% of total shares	0.944	-
10.4	**The details of shareholding of Promoters of the Company are set out below**		
S. No	**Promoter name**	**As at March 31, 2025**	**% Change during the year**
1	Ishaan Shah		
	No. of Shares	65,000	
	% of total shares	1.004	-
2	Aashka Shah		
	No. of Shares	61,100	
	% of total shares	0.944	-

Amount in INR in Lakhs

Note - 11 Other Equity			
Sr. No.	**Particulars**	**As at 31st March, 2026**	**As at 31st March, 2025**
A	**Retained Earnings**		
	Balance as per last Financial year	21.27	27.11
	Add : Profit for the year	(25.50)	(5.84)
	Less: Appropriations	-	-
	Adjustment relating to Fixed asset	-	-
B	**Other Comprehensive Income**	-	-
	Total	**(4.23)**	**21.27**

Note - 12 Borrowings			
Sr. No.	**Particulars**	**As at 31st March, 2026**	**As at 31st March, 2025**
1	**Loans repayable on demand (Secured)**		
	More than 12 Months		
	(a) From Banks *	-	-
	(b) From other parties	-	-
	Total	**-**	**-**

Note - 12A Borrowings			
Sr. No.	**Particulars**	**As at 31st March, 2026**	**As at 31st March, 2025**
1	**Less than 12 Months**		
	(a) From Banks *	-	-
	(b) From other parties	-	-
	Total	**-**	**-**

Amount in INR in Lakhs

Note - 13 Trade Payables			
Sr. No.	**Particulars**	**As at 31st March, 2026**	**As at 31st March, 2025**
1	Total outstanding dues of micro enterprises and small enterprises	-	-
	Total outstanding dues of creditors other than micro enterprises and small enterprises	16.72	16.72
	Total	**16.72**	**16.72**

* The Company has not received information from the Suppliers regarding their status under The Micro, Small and Medium Enterprises Development Act, 2006. Hence, disclosures, if any relating to amounts unpaid as at the balance sheet date together with interest paid or payable as per the requirement under the said Act, have not been made.

* The company has not entered in to any transaction with companies struck off under section 248 of the Companies Act,2013.

As on 31st March, 2026	**MSME Trade Payables**	
	Disputed	**Undisputed**
Outstanding Less than 1 Years	-	-
Outstanding between 1 year to 2 Years	-	-
Outstanding between 2 year to 3 Years	-	-
Outstanding More than 3 Years	-	-
Total	**-**	-

As on 31st March, 2026	**Other than MSME Trade Payables**	
	Disputed	**Undisputed**
Outstanding Less than 1 Years	-	-
Outstanding between 1 year to 2 Years	-	-
Outstanding between 2 year to 3 Years	-	-
Outstanding More than 3 Years	-	-
Total	**-**	**-**

As on 31st March, 2025	**MSME Trade Payables**	
	Disputed	**Undisputed**
Outstanding Less than 1 Years	-	-
Outstanding between 1 year to 2 Years	-	-
Outstanding between 2 year to 3 Years	-	-
Outstanding More than 3 Years	-	-
Total	**-**	**-**

As on 31st March, 2025	**Other than MSME Trade Payables**	
	Disputed	**Undisputed**
Outstanding Less than 1 Years	-	10.85
Outstanding between 1 year to 2 Years	10.85	1.20
Outstanding between 2 year to 3 Years	1.20	-
Outstanding More than 3 Years	4.67	4.67
Total	**16.72**	**16.72**

Amount in INR in Lakhs

Note - 14 Other Current Liabilities

Sr. No.	Particulars	As at 31st March, 2026	As at 31st March, 2025
1	Revenue received in Advance	-	-
2	Other Advances		
	(a) Advance for sale of assets	-	-
3	Sundry creditors for Expenses	16.73	23.98
4	Others*	-	-
5	Statutory dues		
	- taxes payable (other than income taxes)	-	-
	- Employee Recoveries and Employer Contributions	-	-
	Total	**16.73**	**23.98**
	*** This also includes Statutory Dues**		

Amount in INR in Lakhs

Note - 15 Other Income			
Sr. No.	Particulars	As at 31st March,2026	As at 31st March,2025
1	Interest Income	-	15.61
2	**Other Operating revenue**		
	(a) Commission	-	19.50
	(b) Discount	-	0.99
3	**Other Non Operating Income**		
	(a) Miscellaneous Income	-	0.07
	(b) Profit on Sale of Car	-	-
	Total	**-**	**36.17**

Note - 16 Employee Benefits Expense			
Sr. No.	Particulars	As at 31st March,2026	As at 31st March,2025
1	Salaries and Wages	2.00	17.62
2	Contribution to Provident Fund	-	-
	Total	**2.00**	**17.62**

Note - 17 Finance Costs			
Sr. No.	Particulars	As at 31st March,2026	As at 31st March,2025
1	**Interest Expense**		
	Interest Charges	-	0.04
	Bank Charges	0.00	0.00
	Total	**0.00**	**0.04**

Note - 18 Other Expenses			
Sr. No.	Particulars	As at 31st March,2026	As at 31st March,2025
1	Conference Expenses	-	-
2	Payment to Auditors		
	As Auditor:		
	Statutory Auditor	2.00	2.00
	In other capacity:	-	-
	For Other Services	-	-
		2.00	**2.00**
3	Listing Fees	5.14	3.84
4	Professional & Consulting Fees	0.50	-
5	Service Charges	-	0.11
6	CDSL	0.32	0.07
7	Commission & Brokerage	-	0.15
8	Penalty	0.65	3.70
9	Penalty Waiver Charges	-	0.12
10	Share Registry Expenses	-	0.13
11	Software & website Expenses	-	0.38
12	Sundry Balance Writen-off	-	0.59
13	ROC Filling Exps.	-	0.91
14	Form Filling Fees	-	0.04
15	Electricity exp	0.04	0.01

16	Advertisement, Promotion & Selling Expenses	0.29	0.36
17	Office Repairs & Maintenance Expenses	-	0.48
18	Office Expense	0.67	0.19
19	Rent Expense	5.50	3.30
20	GST Expense	4.46	-
21	Misc Expenses	1.42	0.16
	Total	**21.00**	**16.52**

Note - 19 Earning Per Share

Sr. No.	Particulars	As at 31st March,2026
1	Net Profit attributable to the Equity Shareholders	(25.50)
2	Weighted average number of Equity Shares outstanding during the	647.46
3	Nominal value of Equity Shares	10.00
4	Basic/Diluted Earnings per Share	(0.39)

Note - 20 Related party disclosures

(A) Key management personnel:

Sr. No.	Name	Designation
1	Pratik Ashok Kumar Patwari	Managing Director (From 23.04.2025)
2	Priyanka K. Gola	Independent Director (From 08.04.2025)
3	Arvind Kumar Bhandari	Independent Director (From 08.04.2025)
4	Nayan Kamleshbhai Patel	Independent Director (From 23.04.2025)
5	Ketan Shantilal Sadhu	CFO(Till 08.01.2026)
6	CS Nikunj Prakashbhai Mistry	CS (Till 08.08.2025)

(B) Related Parties

Sr. No.	Name	Nature of Relationship
1	Superb Shares & Stock(Till FY 24-25)	Entities in which key managerial personnel or relatives of KMP are interested
2	Creative Printers(Till FY 24-25)	Entities in which key managerial personnel or relatives of KMP are interested

20.1 Disclosures of Transactions between the Company and Related Parties and the status of outstanding balances as on .

(Rs" in Lakhs)

Sr. No.	Nature of Transactions	31-03-2026	31-03-2025
		(in Rs)	**(In Rs.)**
1	**Remuneration**		
	Zeel Sanjay Soni (Till 14-08-2024)	0.00	2.00
	Ashok Kumar Chaudhary(Till 19-12-2024)	0.00	0.50
	Ketan Shantilal Sadhu	0.75	0.00
	CS Nikunj Prakashbhai Mistry	0.50	0.00
2	**Loan and Advances Given**		
	Creative Printers(Till FY 24-25)	0.00	18.00
3	**Loan and Advances Received**		
	Creative Printers(Till FY 24-25)	0.00	31.50
4	**Oustanding Balances**		
	Creative Printers(Till FY 24-25)	0.00	108.17
	Superb Share & Stock(Till FY 24-25)	0.00	3.56

Note - 21

(A) Financial Risk Management Objectives and Policies

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

The Company is exposed to market risk, credit risk and liquidity risk. The Company's senior management oversees the management of these risks and ensures that Company's financial risks are identified, measured and governed in accordance with the Company's policies and risk objectives. The Board of Directors reviews and agrees policies for managing each of these risks which are summarized below.

(i) Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk that affects the Company comprises of one element: Interest rate risk. Financial instruments affected by market risk include loans, borrowings and deposits.

Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to short term debt obligations with fixed interest rates.

(ii) Credit Risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract leading to a financial loss. The Company is exposed to credit risk from its operating activities and from its financing activities including deposits with banks and other financial instruments.

Trade Receivables

Customer credit risk is managed by the Company's policy, procedures and control relating to customer credit risk management. Credit quality of a customer is assessed based on an extensive credit rating and individual credit limits are defined in accordance with this assessment. Outstanding customer receivables are regularly monitored. The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial asset disclosed in respective note.

The Company does not hold collateral as security.

Cash deposits

Credit risk from balances with banks is managed by the Company in accordance with its policies. These policies are set to minimize concentration of risks and therefore mitigate financial loss through counterparty's potential failure to make payments.

(iii) Liquidity Risk

The Company manages its liquidity risk by using liquidity planning and balancing funds requirement vis a vis funds available. Various lines of credit available are used to optimize funding cost and ensuring that adequate funds are available for business operations.

(B) Capital Risk Management

The Company's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. Management monitors the return on capital as well as the level of dividends to equity shareholders.

The Company monitors capital using a ratio of adjusted net debt to equity. For this purpose, adjusted net debt is defined as total liabilities, comprising interest- bearing loans and borrowings and obligations under finance leases, less cash and cash equivalents. Equity comprises all components of equity.

Note - 22 (a)

1. Previous Year's figures have been regrouped / reclassified wherever
2. Company has during the year granted loans to directors, companies / firms in which such directors are interested in contravention of Sec. 185
3. Wherever when original bills / vouchers/ supportings were not available during the course of our audit we have relied upon the vouchers / bills as certified by the directors.
4. Trade Receivables and Trade Payables account also includes certain

Note - 22 (b)

Additonal Disclosure

a. there were no transactions that were not recorded in books of accounts and have been surrendered or disclosed as income during the
b. During the year under Consideration the company has not traded or
c. There are no charges or statisfaction of charges pending to be
d. The company has been not declared as willful defaulter by Reserve
e. The Company has complied with the no. of layers prescribed under clause (87) of Section 2 of the Act read with Copmpanies (Restriction on
f. The borrowing from the banks has been used for the specific purpose
g. The Company is not covered under the provisions of Corporate Social

Note - 22 (c) **Ratio**

The ratios for the years ended March 31, 2026 and March 31, 2025 are as follows :

Sr. No.	Ratio	For the year ended 31 March, 2026	For the year ended 31 March, 2025	% Variance	Reason for variance
1	Current ratio	19.78	17.16	15.25%	N.A.
2	Debt equity ratio	0.00	0.00	0.00%	N.A.
3	Debt service coverage ratio	0.00	52.16	-100.00%	Company has repaid debt during the year.
4	Return on Equity	-3.89%	-0.87%	347.20%	Company has incurred loss during the year.
5	Inventory turnover ratio	N.A.	N.A.	N.A.	N.A.
6	Trader receivable turnover rat	N.A.	N.A.	N.A.	N.A.
7	Trade payable turnover ratio	N.A.	N.A.	N.A.	N.A.
8	Net capital turnover ratio	N.A.	N.A.	N.A.	N.A.
9	Net profit ratio	N.A.	N.A.	N.A.	N.A.
10	Return on capital employed	-3.70%	0.26%	-1505.31%	Company has incurred loss during the year.
11	Return on investment	N.A.	N.A.	N.A.	N.A.

WORKING FOR RATIOS

S.No.	Particulars	31-Mar-26	31-Mar-25	31-Mar-24
1	**Current Assets**	**669.29**	**698.69**	**720.34**
2	**Current Liabilities**	**33.83**	**40.70**	**55.69**
3	**Total Debt**			
	Non current Borrowings	0.00	0.00	2.57
	Current Borrowings	0.00	0.00	9.71
	Net Amount	**0.00**	**0.00**	**12.28**
4	**Shareholder's Equity**			
	Capital	647.46	647.46	647.46
	Reserve	-4.23	21.27	27.11
	Net Amount	**643.23**	**668.73**	**674.57**
5	**Earnings available for debt service**			
	Net Profit before taxes	-23.54	1.70	-11.78
	Non-cash operating expenses like depreciation and other amortizations	0.53	0.29	0.22
	Interest	0.00	0.04	2.92
	other adjustments like loss on sale of Fixed assets etc	0.00	0.00	0.00
	Net Amount	**-23.00**	**2.03**	**-8.64**
6	**Debt Service**			
	Interest	0.00	0.04	2.92
	Principal Repayment	0.00	0.00	0.00
	Net Amount	**0.00**	**0.04**	**2.92**
7	**Net Profits after taxes – Preference Dividend (if any)**	**-25.50**	**-5.84**	**-8.72**
8	**Average Shareholder's Equity**			
	Opening Shareholder's Equity	668.73	674.57	683.29
	Closing Shareholder's Equity	643.23	668.73	674.57
	Average	**655.98**	**671.65**	**678.93**
9	**Sales**	**0.00**	**-**	**-**
10	**Average Inventory**			
	Opening Inventory	0.00	0.00	0.00
	Closing Inventory	0.00	0.00	0.00
	Average	**0.00**	**0.00**	**0.00**

11	Net Credit Sales (gross credit sales minus sales return)	0.00	-	-
12	**Average Accounts Receivables**			
	Opening Trade Receivables	12.92	37.85	43.97
	Closing Trade Receivables	12.92	12.92	37.85
	Average	**12.92**	**25.38**	**40.91**
13	Net Credit Purchases (gross credit purchases minus purchase return)	0.00	0.00	0.00
14	**Average Accounts Payables**			
	Opening Trade Payables	16.72	5.87	4.67
	Closing Trade Payables	16.72	16.72	5.87
	Average	**16.72**	**11.30**	**5.27**
15	**Average Working Capital**			
	Opening Current Assets	698.69	720.34	724.04
	Opening Current Liabilities	40.70	55.69	2650.32
	Opening Working Capital	657.98	664.66	-1926.28
	Closing Current Assets	669.29	698.69	720.34
	Closing Current Liabilities	33.83	40.70	55.69
	Closing Working Capital	635.46	657.98	664.66
	Average Working Capital	**646.72**	**661.32**	**-630.81**
16	**Earning before interest and taxes**			
	Profit before Tax	-23.54	1.70	-11.78
	Interest	0.00	0.04	2.92
	Total	**-23.54**	**1.74**	**-8.86**
17	**Capital Employed**			
	Tangible Net Worth	643.23	668.73	674.57
	Total Debt	0.00	0.00	12.28
	Deferred Tax Liability	-7.21	-9.17	-11.48
	Total	**636.02**	**659.56**	**675.38**
18	**Return**			
	Dividend Income	0.00	0.00	0.00
	Profit/Loss on sale of shares	0.00	0.00	0.00
		0.00	**0.00**	**0.00**
19	**Investment**			
	Clsoing Non current Investment	0.00	0.00	0.00
	Closing Current Investment	0.00	0.00	0.00
	Total	**0.00**	**0.00**	**0.00**
	Opening Non current Investment	0.00	0.00	0.00
	Opening Current Investment	0.00	0.00	0.00
	Total	**0.00**	**0.00**	**0.00**
	Average	0.00	0.00	0.00