



SAR AUTO PRODUCTS LIMITED

Registered Office Address : 50-E, Bhaktinagar Industrial Estate, Rajkot - 360 002. Gujarat (India)

Website : www.sarautoproductsltd.com **E-mail :** sapl@sarautoproductsltd.com **Ph.:** +91 281 2374726

CIN No.: L34100GJ1987PLC010088

To,
BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street,
Mumbai-400 001

Date: 26-08-2026

ISIN: INE002E01010
Scrip Code: 538992

Respected Sir/Madam,

SUB : Submission of 39th Annual Report for the year ended on 31st March, 2026 under regulation 34(1) of the SEBI(Listing Obligations and Disclosure Requirements) Regulations, 2015.

As per captioned subject, we hereby submit 39th Annual Report for the year ended on 31st March, 2026 along with Notice convening the 39th Annual General Meeting of the Company scheduled to be held on **Monday, September 28, 2026 at 11:00 a.m. (IST)** at the Registered office of the Company situated at 50-E, Bhaktinagar Inds. Estate, Rajkot-360002.

The Company has sent the same through electronic mode to the members who have registered their E-Mail IDs with the Company's R & TA/Depository Participants. For the members who have not registered email id, a letter providing the web-link, including the exact path, where the Annual Report and the Notice of the AGM for the financial year 2025-26 is available, is being sent to those members whose e-mail address is not registered with the Company/ Company's Registrar and Transfer Agent/Depository Participant(s)/ Depositories.

You are requested to take the same in your record.

Yours faithfully,
Thanking you
For, Sar Auto Products Limited

Rameshkumar D. Virani
Chairman & Managing Director
Din: 00313236

Enclosure: 39th Annual Report of the Company SAR AUTO PRODUCTS LIMITED

ANNUAL REPORT 2025-26



CORPORATE INFORMATION

BOARD OF DIRECTORS

Mr. Rameshkumar Durlabhjibhai Virani (DIN: 00313236)	Chairman and Managing Director
Mr. Shreyas Rameshbhai Virani (DIN: 00465240)	Whole-Time Director & CFO
Mr. Vijay Narendrabhai Kalariya (DIN: 10454403)	Independent Director (Ceased w.e.f 03 rd August, 2026)
Mrs. Charmiben Manishbhai Vasani (DIN: 10721628)	Independent Director
Mr. Biju Mathew (DIN: 10730618)	Independent Director
Mr. Gulabbhai Kapurchandrabhai Patil (DIN: 10996858)	Independent Director
Mr. Harsh Mukeshbhai Radiya (DIN: 11803235)	Additional Independent Director (Appointed w.e.f 03 rd August, 2026)

KEY MANAGERIAL PERSONNEL

Mr. Rameshkumar Durlabhjibhai Virani (DIN: 00313236)	Chairman and Managing Director
Mr. Shreyas Rameshbhai Virani (DIN: 00465240)	Whole-Time Director & CFO
Ms. Zalak Kamlesh Upadhyay Membership No. A44319	Company Secretary & Compliance Officer

STATUTORY AUDITORS

J. A. SHETH & ASSOCIATES
Chartered Accountants
507, Aalap -A, Limda Chowk, Subhash Road, Rajkot-360001.
FRN:119980W

SECRETARIAL AUDITOR

M/s. K. P. RACHCHH & CO.
Practicing Company Secretary
The Spire-2, Office No. 723,
Shital Park Chowk, 150ft. Ring Road,
Rajkot 360007. Membership No. 5156

REGISTRAR & SHARE TRANSFER AGENT

MUFG INTIME INDIA PRIVATE LIMITED
(Previously known as LINK INTIME INDIA PRIVATE LIMITED)
5th Floor, 506-508, Amarnath Business Centre-1, (ABC-1), B/h. Gala Business Centre, Ellisbridge, Ahmedabad-380006
Ph: 079- 26465179
Email: ahmedabad@in.mpms.mufg.com
investor.helpdesk@in.mpms.mufg.com
Website: www.in.mpms.mufg.com

STOCK EXCHANGE DETAILS

BSE
SCRIP CODE: 538992
ISIN: INE002E01010

BANKERS

IDBI BANK Ltd.
Nakshatra 10, Malaviya chowk,
Opposite Silver Palace Restaurant,
Gondal Road, Rajkot - 360001

REGISTERED OFFICE

SAR AUTO PRODUCTS LIMITED
50-E, Bhaktinagar, Industrial Estate, Rajkot- 360 002
CIN: L34100GJ1987PLC010088
Email: sapl@sarautoproductsltd.com Ph: 0281- 2374726
Website: www.sarautoproductsltd.com

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NOTICE

Notice is hereby given that the **THIRTY-NINTH (39th) ANNUAL GENERAL MEETING OF THE MEMBERS OF SAR AUTO PRODUCTS LIMITED** (CIN: L34100GJ1987PLC010088) will be held at the Registered Office of the Company at 50-E, Bhaktinagar Inds. Estate, Rajkot-360002 on **28TH SEPTEMBER, 2026** on **MONDAY** at **11:00 A.M.** to transact the following business:

ORDINARY BUSINESS:

- 1. To receive, consider and adopt the Standalone Audited Financial Statements of the Company for the financial year ended on 31st March, 2026, together with the Board's Report and the Auditors' Report thereon:**

and, in this regard, to consider and if thought fit, to pass the following resolution as an Ordinary Resolution:

“RESOLVED THAT the Audited standalone financial statements of the Company for the financial year ended on March 31, 2026 together with the Board's Report and the Auditors' Report thereon, as circulated to the members, be and are hereby received, considered and adopted.”

- 2. To appoint a Director in place of Mr. Shreyas R. Virani (DIN: 00465240) who retires by rotation in terms of section 152(6) of the Companies Act, 2013 and being eligible, offers himself for re-appointment:**

and, in this regard, 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(6) and other applicable provisions of the Companies Act, 2013 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), Mr. Shreyas R. Virani (DIN: 00465240), who retires by rotation at this meeting and being eligible offer himself for re-appointment, be and is hereby re-appointed as a Director of the Company at same terms whose period of office shall be liable to determination by retirement of Directors by rotation.”

SPECIAL BUSINESS:

- 3. Regularization of Appointment of Mr. Harsh Mukeshbhai Radiya (DIN:11803235) as an Independent Director:**

To Consider and if thought Fit, to Pass, with or without Modification(S), the following Resolution as a Special Resolution:

“RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152, 161 and any other applicable provisions, if any, of the Companies Act, 2013 (“Act”) read with Schedule IV of the Act and the Companies (Appointment and Qualification of Directors) Rules, 2014 and applicable Regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, including any statutory modification(s) or re-enactment(s) thereof, for the time being in force and as per Articles of Association of the Company and pursuant to the recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors, Mr. Harsh Mukeshbhai Radiya (DIN 11803235) who was appointed as an Additional Director in the capacity of Independent Director w.e.f 03rd August, 2026 and who has submitted a declaration that he meets the criteria for independence as provided under Section 149(6) of the Act and Regulation 16(1)(b) of the Securities Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 and in respect of whom the Company has

received a notice in writing under Section 160 of the Act from Member proposing his candidature for the office of Director be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation and to hold office for a term of 5 (five) consecutive years commencing from 03rd August, 2026 Upto 02nd August, 2031.”

“RESOLVED FURTHER THAT the Board of Directors of the Company (including its Committee thereof) and/or Company Secretary of the Company, be and are hereby severally authorized to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this resolution.”

4. To Approve Terms of remuneration of Mr. Shreyas R. Virani, Whole-Time Director (DIN: 00465240) of the Company:

To Consider and if thought Fit, to Pass, with or without Modification(S), the following Resolution as a Special Resolution:

“RESOLVED THAT pursuant to the provisions of sections 196, 197, 198 read with Schedule V and section 203 and other applicable provisions, if any, of the Companies Act 2013 and relevant rules made thereunder, including any statutory amendments or re-enactments thereof and subject to such consent(s), approval(s) and permission(s) as may be necessary in this regard, if any, consent of the Members be and is hereby accorded to the terms of remuneration approved by Board of Directors of the Company on the recommendation of Nomination and Remuneration Committee of Mr. Shreyas Rameshbhai Virani (DIN: 00465240), Whole-Time Director of the Company and accordingly approves the Remuneration by way of salary, perquisites, incentives and allowances, which together shall not, in any financial year, exceed Rs. 24,00,000 p.a. i.e. Rs. 2,00,000 per month, may be paid monthly or annually w.e.f 01st April, 2026 for remaining tenure as Whole Time Director of the Company i.e. upto 29th September, 2028 and on terms and conditions as may be decided by the Board from time to time on the recommendation of Nomination and Remuneration Committee so long as the alterations are in conformity with the provisions of Section 196, 197 and Schedule V to the Companies Act, 2013.”

“RESOLVED FURTHER THAT in terms of Section 190 of the Companies Act, 2013, no formal contract of service with Mr. Shreyas R. Virani (DIN: 00465240) Whole-Time Director will be executed and this resolution along with its explanatory statement for the purpose of remuneration and resolution passed at the time of appointment for all other terms and conditions as Whole-Time Director of the Company be considered as Memorandum setting out terms and conditions of appointment including remuneration.”

“RESOLVED FURTHER THAT Mr. Shreyas R. Virani (DIN: 00465240) shall have the right to manage the day-to-day business affairs of the Company subject to the superintendence, guidance, control and direction of the Board of Directors of the Company and shall have the right to exercise such powers of Management of the Company, from time to time, as may be delegated to him by the Board of Directors.”

“RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to do all such acts, deeds, things and take all such steps as may be necessary, proper or expedient to give effect to this resolution and for matters connected therewith or incidental thereto.”

5. To alter/amend the main object clause of the Memorandum of Association of the Company:

To Consider and if thought Fit, to Pass, with or without Modification(S), the following Resolution as a Special Resolution:

“RESOLVED THAT pursuant to the provisions of sections 4, 13 read with the Companies (Incorporation) Rules, 2014 and other applicable provisions and Rules made thereunder, if any of the Companies Act, 2013 (including any statutory modifications or re-enactment thereof for the time being in force) and subject to such other approvals, permissions and sanctions of statutory authorities as may be required, consent of the Members of the

Company be and is hereby accorded for amendment in the Main Object Clause by way of addition to main object i.e. in Clause 3a/ III A -The objects to be pursued by the Company on its incorporation by way of addition of Clause 3. after Clause 2. as follows:

3. To carry on the business of designing, developing, engineering, manufacturing, fabricating, machining, assembling, testing, inspecting, repairing, reconditioning, upgrading, buying, selling, importing, exporting, supplying and otherwise dealing in precision engineering components, automotive components, mechanical components, parts, sub-assemblies, assemblies, systems, equipment and allied products for automotive, defence, aerospace, military, naval, land systems, industrial and other engineering applications, including components and equipment for defence and aerospace platforms, vehicles, machinery and systems, and to undertake all activities incidental or ancillary thereto, subject to applicable laws, rules, regulations, licences, permissions and approvals."

"RESOLVED FURTHER THAT Board of Directors of the Company be and is hereby authorized on behalf of the Company to do all such acts, deeds, matters and things as may be necessary and to settle any questions, difficulties or doubts that may arise in this regard, and to accede to such modifications to the aforementioned resolution as may be suggested by the Registrar of Companies, Stock Exchange or such other authority arising from or incidental to the said amendment without requiring any further approval of the Members of the Company."

6. Adoption of new set of Memorandum of Association of the Company pursuant to provisions of Companies Act, 2013:

To Consider and if thought Fit, to Pass, with or without Modification(S), the following Resolution as a Special Resolution:

"RESOLVED THAT pursuant to the provisions of Sections 4, 13 and all other applicable provisions of the Companies Act, 2013 read with the Companies (Incorporation) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and subject to such other requisite approvals, if any, in this regards from appropriate authorities and term(s), condition(s), amendment(s), modification(s), as may be required or suggested by any such appropriate authorities and agreed to by the Board of Directors of the Company (hereinafter referred to as "Board" which term shall include any committee), consent of the Members be and is hereby accorded for alteration in the Memorandum of Association of the Company drafted in consonance with the Table A of the Schedule I of the Companies Act, 2013 and approved and adopted in substitution, and to the entire exclusion, of the regulations contained in the existing Memorandum of Association of the Company."

"RESOLVED FURTHER THAT the Board of the Directors of the Company be and is hereby authorised to do all such acts, deeds, matters and things as may be deemed proper, necessary, or expedient, including filing the requisite forms with Ministry of Corporate Affairs or submission of documents with any other authority, for the purpose of giving effect to this Resolution and for matters connected therewith or incidental thereto."

7. To approve Related Party Transactions to be entered by the Company with related party:

To Consider and if thought Fit, to Pass, with or without Modification(S), the following Resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Section 188 and other applicable provisions of the Companies Act, 2013 read with the rules made there under (including any statutory modification(s) or re-enactment thereof for the time being in force) and subject to such other approvals, consents, permissions and sanctions of other authorities as may be necessary, if any and also pursuant to the approval of the Audit Committee and the Board of Directors vide resolutions passed/to be passed at their respective meetings, consent of the Members of the Company be and is hereby accorded to the Audit Committee and Board of Directors of the Company, to approve all the material related party transactions (including any modifications, alterations or amendments thereto) to be entered into by the Company in the ordinary course of business and on

arm's length basis with related party/ies and for the maximum amounts per annum, for the year 2026-27 as mentioned herein below:

Sr.	Name of Related Party	Name of Directors who are Related	Nature of Relationship	Nature of Transactions	Amount (in Rs.)
1	Virani Estate Corporation (Partnership Firm)	1) Mr. Rameshkumar D. Virani, Chairman & Managing Director (DIN: 00313236) 2) Mr. Shreyas R. Virani, Whole-Time Director (DIN: 00465240)	Partners of the Firm	Sales/ Purchase/ Commission/ Rent Income	10.00 Crore

“RESOLVED FURTHER THAT the transaction may be entered into subject to the compliance of criteria mentioned under Rule 15 of the Companies (Meetings of Board and its Power) Rules, 2014 of the Companies Act, 2013.”

“RESOLVED FURTHER THAT the Board of Directors and / or Audit Committee thereof be and is hereby authorized to settle any question, difficulty or doubt that may arise with regard to giving effect to the above resolution and to do all acts, deeds, things as may in its absolute discretion deem necessary, proper, desirable and to finalize any documents and writings related thereto.”

“RESOLVED FURTHER THAT all actions already taken by the Board and Audit Committee in connection with any matter referred to or contemplated in this resolution, be and are hereby approved, ratified and confirmed in all respects.”

Place: Rajkot

Date: 13th August, 2026

By order of Board of Directors

Sar Auto Products Limited

Rameshkumar D. Virani
Chairman and Managing Director
DIN: 00313236

Notes:

- The notice of AGM along with Annual Report for 2025-26 is being sent to all the members whose name appears in the Register of Members/ list of beneficiaries received from the depositories as on 21st August, 2026. In Furtherance, as allowed under the MCA Circulars and SEBI Circulars, the Notice of Annual General Meeting with annual report of the year 2025-26 is being send through electronic mode to those members whose email addresses are registered with the Company/Depositories as on 21st August, 2026. Further, a letter providing the web-link, including the exact path, where the Annual Report and the Notice of the AGM for the financial year 2025-26 is available is also being sent to those members whose e-mail address is not registered with the Company/ MUFG Intime India Private Limited (Previously known as Link Intime India Private Limited) Company's Registrar and Transfer Agent/Depository Participant(s)/ Depositories. Members may note that the Notice and Annual Report of the year 2025-26 will also be available on the website of the Company at www.sarautoproductsltd.com and on the website of stock exchange on which the securities of the company are listed i.e. www.bseindia.com. Further, Company will send hard copy of full annual report to those shareholders who request for the same.
- Shareholders who have not registered their e-mail address and in consequence the Annual Report, Notice of AGM and e-voting notice could not be serviced, may also temporarily provide their email address and mobile number to the Company's Registrar and Share Transfer Agent, MUFG Intime India Private Limited (Previously known as Link Intime India Private Limited) at ahmedabad@in.mpms.mufg.com or can email to Company at sapl@sarautoproductsltd.com. In case of any Queries relating to availing soft copy can contact company at aforesaid mentioned E-mail id.

Further, to support the 'Green Initiative', Members who have not yet registered their email addresses are requested to register the same with their DPs in case the shares are held by them in electronic form and with the Company's RTA in case the shares are held by them in physical form. Registration of email id can be done from website of RTA MUFG Intime India Private Limited (Previously known as Link Intime India Private Limited)- Investors services.

3. The relevant Explanatory Statement, pursuant to Section 102 of the Companies Act, 2013 setting out material facts in respect of the special business under item no. 3 to 7 is annexed hereto. Further, relevant details pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India, in respect of Director seeking re-appointment/appointment at this AGM is also annexed. Further, Statutory Registers and other relevant documents are opened for inspection for the members at the Registered office of the company on all working days, during business hours up to the date of the meeting i.e. between 11:00 a.m. to 5:00 p.m. and will also be made available at the meeting
4. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING IS ALSO ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE, INSTEAD OF HIMSELF/HERSELF AND THE PROXY NEED NOT TO BE A MEMBER OF THE COMPANY. THE INSTRUMENT APPOINTING PROXY SHOULD HOWEVER BE DEPOSITED AT REGISTERED OFFICE OF THE COMPANY NOT LESS THAN 48 HOURS BEFORE COMMENCEMENT OF THE MEETING.

The instrument of Proxy in order to be effective and valid, should be deposited at the Registered Office of the Company, duly completed and signed, not less than 48 hours before the commencement of the meeting. A Proxy form is sent herewith. Proxies submitted on behalf of the companies, Trust, society etc., must be supported by an appropriate resolution/authority, as applicable.

A Person can act as Proxy on behalf of Members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the company carrying Voting Rights. A Member holding more than ten percent of the total share capital of the Company carrying Voting Rights may appoint a single person as Proxy for his/her entire shareholding and such person shall not act as a Proxy for another person or shareholder.

5. Corporate members intending to send their authorized representatives to attend the meeting are requested to send a certified copy of the Board resolution to the Company, authorizing their representative to attend and vote on their behalf at the meeting. The Said resolution/authorization shall be send to scrutinizer by e-mail to rachhkalpesh@gmail.com with CC to sapl@sarautoproductsltd.com.
6. To ensure correct identity each member and proxy holders attending meeting is expected to bring with him/her an appropriate ID document like Driving License, Passport, Voters card, etc.
7. The Members/Proxies are requested to produce the attendance slip duly completed and signed at the entrance of the meeting.
8. In case of joint holders attending the AGM, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote.
9. Shareholders are requested to bring their copies of Annual Report at the meeting.
10. Members who are holding shares in Physical form are requested to intimate any change in their address immediately to the Company's Registrar and Share Transfer Agent MUFG INTIME INDIA PRIVATE LIMITED (Earlier known as LINK INTIME INDIA PRIVATE LIMITED), 5th Floor, 506-508, Amarnath Business Centre-1, (ABC-1), Besides Gala Business Centre, Near ST Xavier's College Corner, Off C G Road, Ellisbridge Ahmedabad-380006, Ph: 079-26465179, quoting their folio no. Further, please note that in case of members holding shares in demat form, any change(s) required in Address, Bank details, etc. are to be intimated to your DP and not to the Company or Registrar.
11. SEBI vide its notification dated January 24, 2022 has mandated that all requests for transfer of securities including transmission and transposition requests shall be processed only in dematerialized form. In view of the same and to eliminate all risks associated with physical shares and avail various benefits of dematerialization, Members are advised to dematerialize the shares held by them in physical form. Members can contact the Company/RTA for assistance in this regard.

Further, SEBI vide its circular SEBI/HO/MIRSD/MIRSD-PoD/P/CIR/2025/97 dated July 02/2025 has opened a special window only for Re-lodgement of Transfer deeds which were lodged prior to the deadline of April 01, 2019 and rejected/returned/not attended to due to deficiency in the documents/process/or otherwise, for a period of six months from July 07, 2025 till January 06, 2026

In Furtherance, as per SEBI Circular - HO/38/13/11(2)2026-MIRSD-POD/1/3750/2026 dated January 30, 2026, in order to further facilitate the investors to get rightful access to their securities, the Board has decided to open another special window for transfer and dematerialization ("demat") of physical securities which were sold/purchased prior to April 01, 2019, Special Window open for a period of one year from February 05, 2026 to February 04, 2027 and For clarity with regard to applicability of this window, below matrix may be referred to:

Transfer Deed	Lodged for transfer before April 01, 2019?	Original Security Certificate Available?	Eligible to lodge in the current window?
Before April 01, 2019	No (it is fresh lodgement)	Yes	✓
Before April 01, 2019	Yes (it was rejected/ returned earlier)	Yes	✓
Before April 01, 2019	Yes	No	X
Before April 01, 2019	No	No	X

Further, SEBI has mandated submission of Pan by every participant in the securities market. Members holding shares in electronic form are, therefore, requested to submit their Pan details to their depository participants. Members holding shares in physical form are requested to submit their Pan details to the Company's RTA.

12. Members holding shares in physical form, in identical order of names, in more than one folio are requested to send to the Company or RTA, the details of such folios together with the share certificates along with the requisite KYC Documents for consolidating their holdings in one folio. Requests for consolidation of share certificates shall be processed in dematerialized form.
13. As per the provisions of Section 72 of the Act, the facility for making nomination is available for the Members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. Members are requested to submit the said details to their depository participants ("DPs") in case the shares are held by them in electronic form and to MUFG INTIME INDIA PRIVATE LIMITED, (Earlier known as LINK INTIME INDIA PRIVATE LIMITED) in case the shares are held by them in physical form.
14. Members seeking any information with regard to the financial statements or any matter to be placed at the AGM, are requested to write to the Company on or before September 15, 2026 through email on sapl@sarautproductsltd.com The same will be replied by the Company suitably.
15. The Company has listed its shares on the BSE Limited. The Listing fees till date have been paid.
16. The Route Map of Venue is printed over here at the end of the Notice (attached herewith separately).
17. **Voting through electronic means:**

In compliance with the provisions of Section 108 of the Act, read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended from time to time, Regulation 44 of the SEBI Listing Regulations and in terms of SEBI Circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 in relation to "e-voting Facility Provided by Listed Entities", the Members are provided with the facility to cast their vote electronically, through the e-voting services provided by CDSL, on all the resolutions set forth in this Notice. The instructions for e-voting are given herein below.

- (i) **The voting period begins on 24th September, 2026, Thursday at 10:00 a.m. and ends on 27th September, 2026, Sunday at 5:00 p.m. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of 21st September, 2026, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.**

- (ii) Shareholders who have already voted prior to the meeting date through E-Voting mode, 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.

THE INTRUCTIONS OF SHAREHOLDERS FOR E-VOTING ARE AS UNDER:

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

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

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

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL Depository	1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login to Easi / Easiest are requested to visit cdsi website www.cdslindia.com and click on login icon & My Easi New (Token) Tab. 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, 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 cdsi website www.cdslindia.com and click on login & My Easi New (Token) Tab and then click on registration option. 4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.

Individual Shareholders holding securities in demat mode with NSDL Depository	1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period 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 hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting 4) 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 (DP)	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period

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

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

Login type	Helpdesk details
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Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 21 09911
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at : 022 - 4886 7000 and 022 - 2499 7000

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

(i) Login method for e-Voting and joining virtual meetings for **Physical shareholders and shareholders other than individual holding in Demat form.**

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

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

- (ii) After entering these details appropriately, click on “SUBMIT” tab.
- (iii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

- (iv) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (v) Click on the EVSN for the relevant <Company Name- SAR AUTO PRODUCTS LIMITED> on which you choose to vote.
- (vi) On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (vii) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (viii) 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.
- (ix) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (x) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- (xi) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xii) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.
- (xiii) **Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only.**
 - Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the “Corporates” module.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
 - The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.
 - It is Mandatory that, a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
 - Alternatively, non-individual shareholders are required mandatory to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer at rachhkalpesh@gmail.com and to the Company at the email address viz; sapl@sarautoproductsltd.com, if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

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

1. **For Physical shareholders-** please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to Company email id at sapl@sarautoproductsltd.com / RTA email id at ahmedabad@in.mpms.mufg.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 e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 21 09911

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL,) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call at toll free no. 1800 21 09911

18. Mr. Kalpesh P. Rachchh, proprietor of M/s. K. P. Rachchh & Co., Practicing Company Secretary (Membership no. FCS 5156) (Address: The Spire-2, Office No. 723, Shital Park Chowk, 150 ft. Road, Rajkot 360 007, Gujarat) has been appointed as the Scrutinizer to scrutinize the e-voting process and Voting at the Annual General Meeting in a fair and transparent manner.
19. The Scrutiniser shall, immediately after the conclusion of voting at the general meeting, first count the votes cast at the meeting, thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the company and make and submit, within 48 working hours of conclusion of the meeting, a consolidated scrutinizer's report of the total votes cast in favor or against, if any, to the Chairman or a person authorized by him in writing.

Explanatory Statement Pursuant to Section 102 of the Companies Act, 2013 For Item No. 3

Pursuant to the recommendation of Nomination and Remuneration Committee, the Board of Directors of the Company at its Board Meeting held on 03/08/2026 appointed Mr. Harsh Mukeshbhai Radiya (DIN: 11803235) as an Additional Director (Category – Independent) of the Company with effect from 03rd August, 2026 for a period of 5 Years i.e. effective from 03rd August, 2026 to 02nd August 2031, Subject to ratification/appointment as regular director at the ensuing Annual General Meeting pertaining to financial year ending 31st March, 2026.

In terms of Section 161(1) of the Companies Act, 2013, Mr. Harsh Mukeshbhai Radiya (DIN: 11803235) will holds office upto the date of the ensuing Annual General Meeting of the Company and is eligible for appointment as an Independent Director, not liable to retire by rotation, subject to the approval of the Members of the Company.

Further, in terms of Regulation 25(2A) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2014 ("Listing Regulations"), appointment of Mr. Harsh Mukeshbhai Radiya (DIN: 11803235) as an independent director requires approval of Members of the Company by passing a special resolution.

The Company has received a notice under Section 160(1) of the Companies Act, 2013 from a Member, signifying intention to propose the appointment of Mr. Harsh Mukeshbhai Radiya (DIN: 11803235) as an Independent Director of the Company.

Mr. Harsh Mukeshbhai Radiya (DIN: 11803235) is not disqualified under sub section (2) of Section 164 of the Companies Act, 2013 and has furnished necessary declarations to the Board of Directors that he meets the criteria of independence as prescribed under sub-section (6) of Section 149 of the Companies Act, 2013 and under Regulation 16(1)(b) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'). He is not holding directorship in another Company. Mr. Harsh Mukeshbhai Radiya (DIN: 11803235) has confirmed that he is in compliance with Rules 6(1) and 6(2) of the Companies (Appointment and Qualification of Directors) Rules, 2014, with respect to his registration with the data bank of Independent Directors maintained by the Indian Institute of Corporate Affairs.

In the opinion of the Board, Mr. Harsh Mukeshbhai Radiya (DIN: 11803235) fulfills the conditions specified in the Companies Act, 2013 read with rules made thereunder and the Listing Regulations for his appointment as an Independent Director of the Company.

Statement/Details pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Companies Act, 2013 and Secretarial Standard on General Meeting is annexed with this notice.

The Board, based on the recommendation of Nomination and Remuneration Committee has recommended the resolution set out at Item No. 3 for appointment of Mr. Harsh Mukeshbhai Radiya (DIN: 11803235) as an Independent Director for approval of Members by way of Special Resolution.

None of the Directors or Key Managerial Personnel of the Company and their relatives, other than Mr. Harsh Mukeshbhai Radiya (DIN: 11803235), Additional Director, being appointee, is concerned or interested, financially or otherwise, in Special Resolution set out at Item no. 3.

For Item No. 4

Mr. Shreyas Rameshbhai Virani (DIN: 00465240) re-appointed as Whole Time Director of the Company for a term of five (5) years w.e.f. September 30, 2023 to September 29, 2028 by the Board of Directors on the recommendation of Nomination and Remuneration Committee at a remuneration of Rs. 12,00,000 p.a. – Maximum remuneration i.e. Rs. 1,00,000 per month for a period of 3 years effective from the date of re-appointment i.e. w.e.f September 29, 2023 and whose office shall be liable to determination by retirement of directors by rotation and his appointment has been ratified by the Members at 36th Annual General Meeting held on 26th September, 2023.

Considering aforesaid, on the recommendation of Nomination and Remuneration Committee and subject to approval of Members of the Company, Board of Directors of your Company in its meeting held on April 10, 2026 has revised terms of payment of remuneration of Mr. Shreyas Rameshbhai Virani (DIN: 00465240) Whole Time Director of the Company for remaining tenure as Whole-Time Director of the Company i.e. upto 29th September, 2028 w.e.f 01st April, 2026.

The terms and conditions set out in the Resolution proposed to be passed, includes the following:

- (a) The term of Whole Time Director is for a period of five (5) years with effect from September 30, 2023 to September 29, 2028. He shall be liable to retire by rotation.
- (b) Remuneration by way of salary, perquisites, incentives and allowances, which together shall not, in any financial year, exceed Rs. 24,00,000 p.a. i.e. Rs. 2,00,000 per month, may be paid monthly or annually w.e.f 01st April, 2026 for remaining tenure as Whole Time Director of the Company i.e. upto 29th September, 2028.
- (c) The Whole Time Director shall adhere to various policies, code of conduct, staff rules of the Company as may be applicable by virtue of his office for the purpose of discharging his official duties/powers as delegated by the Board from time to time.

The above may be treated as a written memorandum setting out the terms of appointment including remuneration of Mr. Shreyas Rameshbhai Virani (DIN: 00465240) as Whole-time Director under Section 190 of the Companies Act, 2013

In furtherance pursuant to provision of section 196(4) of the Companies Act, 2013, the terms and conditions of appointment of Whole-Time Director and remuneration payable approved by the Board of Directors, shall be subject to approval by Members at the General Meeting, accordingly the Board sought the consent of the Members by way of passing of Special Resolution for approving the terms of payment of remuneration to Mr. Shreyas Rameshbhai Virani (DIN: 00465240) Whole-Time Director of the Company w.e.f. 01st April, 2026 for remaining tenure as Whole-Time Director of the Company i.e. upto 29th September, 2028.

Accordingly, the Board recommends the Special resolution set out in item no. 4 for approval of the members.

None of the directors and /or Key Managerial Personnel of the Company and their relatives, except Mr. Shreyas Rameshbhai Virani (DIN- 00465240), Whole Time Director, are in any way

concerned or interested in the aforesaid resolution at Item no. 4, except to the extent of their shareholding, if any, in the Company.

In terms of the requirements as per sub-clause (iv) of the proviso to Section II of Part II of Schedule V to the Act, the information is as furnished below:

I. GENERAL INFORMATION:				
1	Nature of industry	Automobile Gears Manufacturer		
2	Date or expected date of commencement of commercial production	Already commence		
3	In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus	Already commence		
4	Financial performance based on given indicators	Financial Performance of the Company for the year ended 31st March, 2026: (Amount in Rs.in Lakhs)		
		Revenue from operations:-	1434.95	
		Other Income:	112.21	
		Total Expenditure:	1473.31	
		Net Profit(Loss) Before tax:	73.85	
		Profit (Loss) for the period	66.62	
5	Export performance and foreign exchange earned for the financial year ended 31st March, 2026	Foreign Exchange Earning And Out Go:		
		Particular	2025-26	2024-25
			Rupees in Lakhs	
		i. Total foreign exchange outgo	17.18	34.20
		ii. Total foreign exchange earned	0.00	0.00
6.	Foreign investments or collaborations, if any.	No such investment or collaboration		

II. INFORMATION ABOUT THE WHOLE TIME DIRECTOR:		
1.	Background details	Name:- Mr. Shreyas Rameshbhai Virani Designation:- Whole Time Director Date of Birth: 09/03/1970 Age:- 56 years Experience:- More than of 34 years in the business of the Company Qualification:- B. Com Mr. Shreyas R. Virani is Promoter Director of the Company w.e.f 14/04/2007.

		Mr. Shreyas R. Virani is not holding any other Directorship in any other Company Mr. Shreyas R. Virani re-appointed as Whole-Time director with the approval of the Members of the Company by way of passing special Resolution at the 36th Annual General Meeting held on 26th September, 2023 for a term of five (5) years w.e.f. 30th September, 2023 to 29th September, 2028.
2.	Past remuneration	Rs. 12,00,000 p.a.– Maximum remuneration i.e. Rs. 1,00,000 per month for a period of 3 years effective from the date of re-appointment i.e. from 30 th September, 2023.
3.	Recognition or awards	NONE
4.	Job profile and his suitability	Mr. Shreyas R. Virani is having a rich experience of more than 34 years in the Business and he is associated with the Company since 19 years. He is having experience in Finance and Administration area. His wide and rich experience is very beneficial in the growth and development of the Company.
5.	Remuneration proposed	Remuneration, by way of salary, perquisites, incentives and allowances, which together shall not, in any financial year, exceed Rs. 24,00,000 p.a. – Maximum remuneration i.e. Rs. 2,00,000 per month w.e.f 01 st April, 2026 for remaining tenure as Whole Time Director of the Company i.e. upto 29 th September, 2028.
6.	Comparative remuneration profile with respect to industry, size of the company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin)	Taking into consideration the size of the Company, the profile of the appointee, the responsibilities shouldered by him and the industry benchmarks, the remuneration proposed to be paid is commensurate with the remuneration packages paid to similar senior level appointee in other companies.
7.	Pecuniary relationship directly or indirectly with the company, or relationship with the managerial Personnel, if any. (As on 31 st March, 2026)	Apart from Mr. Shreyas R. Virani is a Whole-Time Director of the Company, he is also CFO of the Company and holding 1309949 i.e. 27.49% of the Company's Share. Mr. Rameshkumar D. Virani is father of Mr. Shreyas R. Virani who is Chairman and Managing Director of the Company and are promoters of the Company.
III. OTHER INFORMATION		
1.	Reasons of loss or inadequate profits	The Company has reported a Total income of Rs. 1547.16 Lakhs for the year ended on 31st March, 2026 as against Rs. 1504.84 Lakhs for the previous year ended on 31st March, 2025. The Company has reported a net profit after tax of Rs. 66.62 Lakhs for F.Y 2025-2026 as against net profit after tax of Rs. 41.77 Lakhs for F.Y 2024-2025. The proposed remuneration is less than the maximum permissible remuneration prescribed as per Schedule V of the Companies Act, 2013 in case of no profits /inadequate profits pursuant to

		the approval of the shareholders.
2.	Steps taken or proposed to be taken for improvement	Company is continuously working hard to improve the profitability of the business. Further, the Company has initiated several measures and continuously keeping watch on the operations of the Business and in thoughtful process of new innovations/inventions. In the year 2025-26, It can be seen that Company's total income and profitability has been increased in comparison to previous year of 2024-25.
3.	Expected increase in productivity and profits in measurable terms	It is difficult to forecast the productivity and profitability in measurable terms. However, the Company expects that productivity and profitability may improve and would be comparable with the industry average.
(IV) DISCLOSURES		
1.	The Shareholders of the Company shall be informed of the remuneration package of the managerial person.	The remuneration proposed to be paid to Mr. Shreyas R. Virani as stated above i.e. Rs. 2400,000 p.a. – Maximum remuneration i.e. Rs. 2,00,000 per month for remaining tenure as Whole-Time Director of the Company i.e. upto 29th September, 2028 and Disclosures relating to remuneration is disclosed in Boards Report.

For Item No. 5

Board at its Board meeting held on 13/08/2026, with a view to widen the scope of Company's Business and activities and looking at the various opportunities available, has decided to include new business related to manufacturing, supply, designing and otherwise dealing in precision engineering components, automotive components, mechanical components, parts, sub-assemblies, assemblies, systems, equipment and allied products for automotive, defence, aerospace, military, naval, land systems, industrial and other engineering applications and all activities incidental or ancillary thereto to Company's Main Object so as to new financial achievements resultant to better growth and development of the Company.

Pursuant to the provisions of sections 4, 13 and other applicable provisions, if any of the Companies Act, 2013 (the Act) read with applicable Rules made thereunder, consent of Members of the Company is required for amendment in the existing Object Clause of the Memorandum of Association (the MOA) of the Company by way of Special Resolution.

Accordingly, Board of Directors of the Company have proposed the resolution at Item No. 5 for exercising alteration of Object Clause of the Company by addition of new object Clause 3. after Clause 2. in CLAUSE 3/III (A) of Mamorandum of Association (MOA) of the Company.

Draft altered copy of Memorandum of Association of the Company and other related documents are available for inspection at the registered office of the Company on working days during working hours i.e. from 11:00 am to 5:00 pm till the date of Annual General Meeting and also during the Meeting.

In compliance with the applicable provisions of the Companies Act, 2013, Special Resolution at Item No.5 as set out in the accompanying Notice is being placed before the members for their approval.

Your Directors recommend the passing of the resolution as Special Resolution.

None of the Directors of the Company and their relatives, are in any way interested or concerned in the proposed Special Resolution at Item No. 5 except to the extent of their shareholding as a member of the Company

For Item No. 6

The existing Memorandum of Association (MOA) of the Company was originally adopted when the Company was incorporated under the Companies Act, 1956. Several regulations in the existing MOA contain references to specific sections of the erstwhile Companies Act, 1956 and some regulations in the existing MOA are no longer in conformity with the Companies Act, 2013 (the Act), which is now in force. Accordingly, Board found it convenient to adopt entirely a new set of regulations in the MOA in place of /in substitution of the existing set of regulations in it to align the MOA with the provisions of the Companies Act, 2013 and rules framed there under and in consonance with the Table A of the Schedule I of the Companies Act, 2013.

Further, pursuant to provisions of Section 13 of the Companies Act, 2013, any alteration in the Memorandum of Association requires the approval of the members through a Special Resolution. Therefore, the resolution set forth in Item no. 6 of the accompanying notice is proposed to be passed as Special Resolution. The Board of Directors also recommends that the resolution be approved as Special Resolution.

Draft altered copy of Memorandum of Association of the Company and other related documents are available for inspection at the registered office of the Company on working days during working hours i.e. from 11:00 am to 5:00 pm till the date of Annual General Meeting and also during the Meeting.

None of the Directors of the Company and their relatives, are in any way interested or concerned in the proposed Special Resolution at Item No. 6 except to the extent of their shareholding as a member of the Company.

For Item No. 7

According to the provisions of section 188(1) of the Companies Act, 2013, for entering into any contract or arrangement as mentioned herein below with the related party, the Company must obtain the prior approval of Audit Committee and the Board of Directors of the Company and in furtherance prior approval of Members of the Company is required if such transaction exceed the limits as mentioned Rule 15 of the Companies (Meetings of Board and its Power) Rules, 2014 of the Companies Act, 2013:

- (a) sale, purchase or supply of any goods or materials;
- (b) selling or otherwise disposing of, or buying, property of any kind;
- (c) leasing of property of any kind;
- (d) availing or rendering of any services;
- (e) appointment of any agent for purchase or sale of goods, materials, services or property;
- (f) such related party's appointment to any office or place of profit in the company, its subsidiary company or associate company; and
- (g) underwriting the subscription of any securities or derivatives thereof, of the company.

Accordingly, board proposed for availing prior approval of Members of the Company for the transaction as mentioned below for the financial year 2026-27, related to Sale, purchase or supply of goods or materials, availing or rendering of any services, appointment of agent for purchase or sale of goods, materials, services, rent income or any other transactions of whatever nature, at arm's length basis and in the ordinary course of business, notwithstanding that such transactions may exceed 10% of the Turnover of the Company or such other threshold limits as may be specified by the Companies Act, 2013:

Sr. No.	Name of Related Party	Name of Directors who are Related	Nature of Relationship	Nature of Transactions	Amount (in Rs.)
1	Virani Estate Corporation (Partnership Firm)	1) Mr. Rameshkumar D. Virani, Chairman & Managing Director (DIN: 00313236) 2) Mr. Shreyas R. Virani, Whole-Time Director (DIN: 00465240)	Partners of the Firm	Sales/ Purchase/ Commission/ Rent Income	10.00 Crore

The Board accordingly recommends the resolution for your approval as an Ordinary Resolution as set out in Item 7 of the Notice.

Mr. Rameshkumar D. Virani, Chairman & Managing Director (DIN: 00313236) and Mr. Shreyas R. Virani, Whole-Time Director (DIN: 00465240) and CFO are interested director, other than this no directors, relative and KMP are interested or concerned in the resolution as set out in Item 7 of the Notice.

ANNEXURE TO NOTICE

BRIEF PROFILE OF THE DIRECTORS SEEKING RE-APPOINTMENT IN FORTHCOMING ANNUAL GENERAL MEETING:

[Pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Clause 1.2.5 of the Secretarial Standard-2]

Name of Director	Mr. Shryeas R. Virani	Mr. Harsh Mukeshbhai Radiya
DIN	00465240	11803235
Date of Birth & Age	09/03/1970 & Age: 56 years	17/09/1998 & Age: 27 Yrs
Initial Date of Appointment	14/04/2007	03/08/2026
Expertise in Specific functional area and Experience	Mr. Shreyas R. Virani is Whole Time director of the Company and also CFO of the Company. He has expertise in the field of Finance & Administration. He has experienced of more than 34 years in the business of the Company.	Mr. Harsh Mukeshbhai Radiya (DIN: 11803235) is MBA Finance from NMIMS Mumbai and at present associated with CA Firm. He is having Expertise in the Area of Finance and Management.
Number of Meetings of the Board attended during the year Total Five (5) Board Meetings were held during the year	5	NIL – AS Not liable to attend Board Meeting during the year 2025-26
List of public companies in which Directorship held (other than this company)	NIL	NIL

Name of listed entities from which the person has resigned in the past three years	NIL	NIL
Chairman/Member of the Audit /Stakeholder Relationship committees of the Company as on 31/03/2026	Member- in 2 Committees	NIL
Chairman/Member of the committees of Directors of other Companies	NIL	NIL
Shareholding in SAR AUTO PRODUCTS LIMITED as on 31/03/2026	13,09,949 Equity shares i.e. holding 27.49%	Nil
Relationship between director Inter -se	Son of Mr. Rameshkumar D. Virani, Chairman and Managing Director of the Company	No Inter-se Relation
Terms and Conditions of appointment / re-appointment and Remuneration	Liabile to retire by rotation at this ensuing AGM and being eligible offered himself for re-appointment pursuant to provisions of Section 152(6) of the Companies Act, 2013 and shall be reappointed at same terms, subject to approval of members of the Company at this AGM. Remuneration is paid as Whole-Time Director of Rs. 12,00,000 p.a. - Maximum remuneration i.e. Rs. 1,00,000 per month upto 31st March, 2026 and w.e.f 1st April, 2026 proposed to paid as Whole-Time Director of Rs. 24,00,000 p.a. - Maximum remuneration i.e. Rs. 2 ,00,000 per month till remaining tenure as Whole Time Director i.e. upto 29th September, 2028, subject to approval at this ensuing Annual general Meeting.	Appointment for a term of 5 years w.e.f 03-08-2026 as an Independent Non Executive Director and not liable to retire by rotation, subject to approval of members of the Company at this AGM. Mr. Harsh Mukeshbhai Radiya shall not be paid any remuneration and no sitting fees will be paid.

BOARD'S REPORT

To
The Members,

Your Directors have pleasure in presenting the 39th Annual Report of the Company together with the Audited Financial Accounts for the year ended 31st March, 2026.

1) FINANCIAL SUMMARY AND HIGHLIGHTS:

(Amt in Rs. in Lacs
Except EPS)

Financial Results	2025-26	2024-25
Revenue from operations	1434.95	1396.79
Add : Other Income	112.21	108.05
Total Income	1547.16	1504.84
Less : Total Expenditure (Excluding Depreciation & Amortization Expense & Finance Cost)	1241.72	1210.91
Profit/(Loss) before Depreciation & Amortization Expense and Finance Cost	305.44	293.93
Less: Finance cost	11.20	13.02
Less: Depreciation & Amortization Expense	220.39	208.02
Profit /(Loss) before tax	73.85	72.89
Less: Taxaation:		
Current Tax	23.04	25.27
Prior Period Taxes	0	0
Deferred Tax Assets /Liabilities	(15.81)	5.84
Profit/(Loss) after tax	66.62	41.77
Other Comprehensive Income	0.69	0.56
Total Comprehensive Income	67.30	42.33
EARNING PER SHARE (BASIC & DILUTED)	1.41	0.88

2) REVIEW OF BUSINESS OPERATION AND FUTURE PROSPECTS:

During the year, the Company has made revenue from operation of Rs. 1434.95 Lacs in comparison to previous year of Rs. 1396.79 Lacs i.e. increased by approximately 2.73% and the Company has made Profit of Rs. 66.62 Lacs and total comprehensive Income of Rs. 67.30 Lacs in comparison to Profit after tax of previous year of Rs. 41.77 Lacs and total comprehensive of Rs. 42.33 Lacs. Hence, in comparison to financial year 2024-25, Turnover and profitability of the Company both has increased. Management is hopeful to achieve better performance in coming years. Further, during the year there is no export sales.

Management is continuously analyzing various situation considering internally and externally both, various rules and regulations of government of various countries and opportunities available and its effect on business. Management is still working hard and looking forward to explore market in the gears and in the wide range of automotive parts.

Though it is very difficult to predict the future situation but Management hopes to cop up with the situation and optimist towards the growth of the business of the Company. Economic outlook, Future Prospects and overview of the business is given in Management Discussion and Analysis Report attached with the Report.

3) STATE OF THE COMPANY'S AFFAIRS:

- The Company is working in single segment namely the manufacturing Segment includes manufacturing of gears, gear boxes and other transmission components.
- During the year 2025-26, there has been no change in the status of the Company.
- There has been no change in financial year of the Company.
- There has been no event having material impact on the Company's affairs.

Further, as stated above, financial parameters for the 2025-26 in comparison to 2024-2025 is already detailed above and also given below:

the Company has made revenue from operation of Rs. 1434.95 Lacs in comparison to previous year of Rs. 1396.79 Lacs i.e. increased by approximately 2.73% and the Company has made Profit of Rs. 66.62 Lacs and total comprehensive Income of Rs. 67.30 Lacs in comparison to Profit after tax of previous year of Rs. 41.77 Lacs and total comprehensive of Rs. 42.33 Lacs.

4) DIVIDEND:

With a view of plough back of Profit, your directors do not recommend any dividend.

5) CAPTIAL STRUCTURE OF THE COMPANY:

There is no change in capital structure of your Company for the year under Review. The Authorized Share Capital of the Company is of Rs. 10,00,00,000/- (Rupees Ten Crores) consisting of 1,00,00,000 (One Crore) Equity Shares of Rs. 10/- each and Issued, Subscribed and Paid-up capital of the Company is of Rs. 4,76,47,400 (Rupees Four Crore Seventy-Six Lacs Forty-Seven Thousand Four Hundred) consisting of 47,64,740 (Forty-Seven Lacs Sixty-Four Thousand Seven Hundred and Forty) Equity Shares of Rs. 10/- each. Your Company does not have Debt securities.

6) PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS MADE UNDER SECTION 186 OF THE COMPANIES ACT, 2013:

During the year 2025-26, your Company has not given any loan, guarantee and has not made any Investments. Investment made earlier by the Company are within the limit prescribed under section 186 of the Companies Act, 2013.

7) TRANSFER TO RESERVES:

The Board of Directors of your Company has decided not to transfer any amount to the General Reserves for the year ended on 31st March, 2026.

8) PARTICULARS RELATING TO HOLDING/SUBSIDIARY/ASSOCIATE COMPANY:

The Company has no Holding, Subsidiary and Associate Company and as such all disclosure pertaining to Consolidation of Accounts and AOC-I is not applicable for the Company.

9) DEPOSITS:

Company has not accepted any deposit and as such no amount of deposit whether Principal or interest thereon was Outstanding as of the Balance Sheet. Company has availed unsecured loan from Director which is exempted deposit and as on 31st March, 2026 outstanding balance of Loan from Director is of Rs. 2475.21 Lacs.

OTHER DISCLOSURES RELATING TO DEPOSITS COVERED UNDER CHAPTER V OF COMPANIES ACT UNDER RULE 8(5)

Sr. No.	Particulars	Particulars
(i)	Deposits accepted during year	Nil-0
(ii)	Deposits remained unpaid or unclaimed at end of year	Nil-0
(iii)	Amount of default in repayment of deposits or payment of interest thereon beginning of year	Nil-0
(iv)	Maximum amount of default in repayment of deposits or payment of interest thereon during year	Nil-0
(v)	Amount of default in repayment of deposits or payment of interest thereon end of year	Nil-0
(vi)	Number of cases of default in repayment of deposits or payment of interest thereon beginning of year	Nil-0
(vii)	Maximum number of cases of default in repayment of deposits or payment of interest thereon during year	Nil-0
(viii)	Number of cases of default in repayment of deposits or payment of interest thereon end of year	Nil-0
(ix)	Details of deposits which are not in compliance with requirements of Chapter V of act	Nil-0

10) PARTICULARS OF CONTRACT OR ARRANGEMENTS MADE WITH RELATED PARTIES:

Particulars of contracts or arrangements with related parties is carried out at arm's length basis and the details of the same is given in Form AOC-2, appended as **Annexure 03** to the Board's report and Related party Transactions as per Companies Act, 2013 and as per Accounting Standard are given in Note 33 – forming part of the financial statements and forms part of this Annual Report. Certain transactions, which were repetitive in nature, were approved through omnibus route by Audit Committee and by the Board. Material transaction i.e. those transactions which are made for an amount exceeding the limit prescribed under section 188 of the Companies Act, 2013 and rules made thereunder are done with the prior approval of the Members of the Company. Regulation 23 related to Related Party Transactions of SEBI (Listing Obligations and

Disclosure Requirements), Regulations 2015 is not applicable to the Company considering Regulation 15 of SEBI (Listing Obligations and Disclosure Requirements), Regulations 2015. Further, Company have no holding, subsidiary and Associate Company and hence disclosure of Related Party Transactions with Holding, Subsidiary and Associate Company is not applicable.

11) MAJOR EVENTS & CHANGE IN NATURE OF BUSINESS OF THE COMPANY

There has been no major event occurred during the year and there has been no change in the nature of Business.

12) MATERIAL CHANGES AND COMMITMENT IF ANY AFFECTING THE FINANCIAL POSITION OF THE COMPANY OCCURRED BETWEEN THE END OF FINANCIAL YEAR TO WHICH THIS FINANCIAL STATEMENT RELATES AND THE DATE OF THE REPORT:

No material changes and commitment affecting the financial position of the Company occurred between the end of financial year to which this financial statement relate and the date of this report.

13) INTERNAL FINANCIAL CONTROLS:

“Internal financial controls” means the policies and procedures adopted by the company for ensuring the orderly and efficient conduct of its business, including adherence to company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information. The Company has in place adequate internal financial controls with reference to financial statements. During the year no reportable material weakness in the design or operation was observed. Report on Internal Financial Control over Financial reporting is given by Statutory Auditor as Annexure B to the Independent Auditor’s Report and forms part of this Annual Report.

14) INSURANCE:

The assets of the company including buildings, plant & machinery, stocks, etc. wherever necessary and to the extent required have been adequately insured against various risk.

15) SEGMENT REPORTING:

The Company is working in single segment namely the manufacturing Segment includes manufacturing of gears, gear boxes and other transmission components and hence segment reporting is not applicable.

16) INDUSTRIAL RELATIONS & HUMAN RESOURCES:

The Company treats its all manpower as a valuable assets and growth of the company is possible through entire workforce working in the company. During the year under review, the industrial relation with Human Resources continued to be extremely cordial The Board wishes to take place on record its appreciation for the valuable services rendered by its entire workforce. During the year there was no instance of Strike, Lock out or another issues related to Human Resources. Company is taking precaution at the Company to maintain the safety of Human resources.

17) OVERVIEW OF THE INDUSTRY AND OUTLOOK:

The aforesaid details are given in the Management Discussion and Analysis Report attached herewith the report.

18) MATERIAL ORDERS OF JUDICIAL BODIES /REGULATORS:

There are no significant or material orders passed by the Regulators/Courts/Tribunals that could impact the going concern status of the company and its future operations.

19) DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013 and THE MATERNITY BENEFIT ACT, 1961:

Company has framed a policy on prevention of Sexual Harassment policy of Women at workplace and however, total no. of employees being less than ten, Company is not required to frame committee as per the aforesaid Act. However, your Company has always believed in providing a safe and harassment free workplace for every individual working in Sar Auto's premises through various interventions and practices.

No. of Employees: Total 6 employees (including MD and WTD)

Female Employees : 1 Male Employees: 6 Transgender Employees: 0

And the Company has complied with THE MATERNITY BENEFIT ACT, 1961

20) PARTICULARS OF EMPLOYEES:

Disclosures pertaining to remuneration and other details as required under section 197(12) of the Companies Act, 2013 read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is given in as **Annexure 04** to Board's report.

21) MANAGEMENT DISCUSSION AND ANALYSIS REPORT:

Management discussion and Analysis report for the year under review, as stipulated under Regulation 34(2) of SEBI (LODR) Regulations, 2015 is given in as **Annexure 02** to Board's Report.

22) NON-APPLICABILITY OF CORPORATE GOVERNANCE & SOME REGULATIONS OF SEBI(LODR) REGULATIONS,2015:

Company is having paid up equity share capital of Rs. 4,76,47,400 which is not exceeding Rs.10 crore and Net worth is Rs. 17.31 Crore as on financial year 31st March, 2025 and as on 31st March, 2026, Net worth is of Rs. 17.98 Crores, which is not exceeding Rs.25 crore, as on the last day of the financial year. Hence as per Regulation 15 of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, Regulations 17,17A, 18, 19, 20, 21,22, 23, 24, 24A, 25, 26, 27 and clauses (b) to (i) and (t) of sub-regulation (2) of regulation 46 and para C , D and E of Schedule V of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, are not applicable to the Company.

Hence, Corporate Governance Report and other details required to be given as per aforesaid Regulations are not presented. However, Company will work by considering the base of Corporate Governance.

23) INVESTOR EDUCATION & PROTECTION FUND:

Company was neither required to transfer any shares nor any amount to Investor Education and Protection Fund (IEPF).

24) DIRECTORS AND KEY MANAGERIAL PERSONNEL:

CHANGE IN BOARD OF DIRECTORS DURING THE YEAR:

Following changes occurred during the year 2025-26:

-Members of the Company at 38th Annual General Meeting held on 30th September, 2025 has approved and ratified appointment of Mr. Gulabbhai Kapurchandrabhai Patil (DIN: 10996858) for a term of 5 years w.e.f 25th March, 2025 to 24th March, 2030 who was appointed as an Additional Independent Director on the Board of the Company w.e.f 25th March, 2025 for a period of 5 years, subject to ratification/appointment as regular director at the annual general meeting pertaining to financial ended on 31st March, 2025.

Other than aforesaid, there is no change in Board of Directors during the year 2025-26.

CHANGE IN BOARD OF AFTER THE CLOSURE FINANCIAL YEAR 2025-26.

After the closure of financial year, following changes took place:

- Mr. Vijay Narendrabhai Kalariya (DIN: 10454403) has tendered Resignation as an Independent Director w.e.f 03rd August, 2026 due to his personal reason and pre-occupancy. Mr. Vijay Narendrabhai Kalariya (DIN: 10454403) has given confirmation that there are no other material reasons for resignation as an Independent director of the Company.
- Board has appointed Mr. Harsh Mukeshbhai Radiya (DIN: 11803235) as an Additional Director under the Category: Non-Executive & Independent Director on the Board of the Company for a term of five (5) consecutive years with effect from 03rd August, 2026, subject to approval of the Members of the Company at ensuing Annual General Meeting.

DIRECTOR LIABLE TO RETIRE BY ROTATION AT ENSUING ANNUAL GENERAL MEETING

Pursuant to provision of section 152(6) of the Companies Act, in 38th Annual General Meeting of the Company held on 30th September, 2025, Mr. Rameshkumar D. Virani (DIN: 00313236) was liable to retire by rotation and being eligible offered himself for re-appointment and Members have approved re-appointment of Mr. Rameshkumar D. Virani (DIN: 00313236) at same terms.

-Further, Mr. Shreyas R. Virani (DIN: 00465240) Whole Time Director, liable to retire by rotation at this ensuing Annual General Meeting of the Company pursuant to provision of section 152(6) of the Companies Act, 2013 and being eligible offer himself for re-appointment.

Brief profile of Directors seeking re-appointment/Appointment are attached to this Board's report as **Annexure 01**.

CHANGES IN KMP:

During the year under review, there has been no change in the key Managerial Personnel of the Company. Following are the KMPs of the Company as on 31st March, 2026:

- 1) Mr. Rameshkumar D. Virani (DIN: 00313236) – Managing Director
- 2) Mr. Shreyas R. Virani (DIN: 00465240) – Whole Time Director and CFO
- 3) Ms. Zalak K. Upadhyay – Company Secretary and Compliance Officer.

Independent Directors:

As on 31st March, 2026, Mrs. Charmiben Vasani (DIN: 10721628), Mr. Biju Mathew (DIN: 10730618), Mr. Vijay Narendrabhai Kalariya (DIN: 10454403) and Mr. Gulabbhai Kapurchandrabhai Patil (DIN:10996858) are the Independent Directors of the Company. Thereafter, as stated aforesaid after the closure of financial year, Mr. Vijay Narendrabhai Kalariya (DIN: 10454403) ceased as an independent director w.e.f 03/08/2026 and Board has appointed Mr. Harsh Mukeshbhai Radiya (DIN: 11803235) as an Additional

Director under the Category: Non-Executive & Independent Director on the Board of the Company for a term of five (5) consecutive years with effect from 03rd August, 2026, subject to approval of the Members of the Company at ensuing Annual General Meeting.

In terms of the Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014, all Independent Directors of the Company have enrolled themselves on the Independent Directors Databank. Mrs. Charmiben Manishbhai Vasani (DIN: 10721628), Mr. Biju Mathew (DIN: 10730618) have undergone for the online proficiency self-assessment test within the specified timeline and Mr. Gulabbhai Kapurchandrabhai Patil (DIN:10996858) and Mr. Harsh Mukeshbhai Radiya (DIN: 11803235) will undergo for the online proficiency self-assessment test within the specified timeline unless exempted under the aforesaid Rules.

Hence as on 31st March, 2026, the Board of Directors of the Company is duly constituted and composed as follows:

Sr. No.	Name & DIN of Director	Original Date of appointment	Designation	Category
1	Mr. Rameshkumar Durlabhjibhai Virani DIN: 00313236	14/01/2005	Chairman & Managing Director	Executive- non-Independent
2	Mr. Shreyas Rameshbhai Virani DIN: 00465240	14/04/2007 As CFO appointed w.e.f 26/02/2019	Whole time Director and CFO	Executive- non-Independent
3	*Mr. Vijay Narendrabhai Kalariya DIN: 10454403	09/01/2024	Director	Non-Executive & Independent Director
4	Mrs. Charmiben Manishbhai Vasani DIN: 10721628	09/08/2024	Director	Non-Executive & woman Independent Director
5	Mr. Biju Mathew DIN: 10730618	09/08/2024	Director	Non-Executive & Independent Director
6	Mr. Gulabbhai Kapurchandrabhai Patil DIN: 10996858	25/03/2025	Director	Non-Executive & Independent Director

* Ceased w.e.f 03/08/2026

None of the Directors are disqualified to be continued to act as Director of the Company.

25) DECLARATION BY INDEPENDENT DIRECTORS:

Pursuant to the provisions of Section 149 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 as per Regulation 16(1)(b) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") at the first meeting of the Board of financial year and at the time of appointment and in the first meeting held after appointment. In Furtherance, Company has also received confirmation that they are not aware of any circumstance or situation, which exist or may be reasonably anticipated, that could impair or impact their ability to discharge their duties with an objective independent judgment and without any external influence and that they are independent of the management. There has been no change in the circumstances affecting their status as independent directors of the Company. Further, Independent directors have complied with the code of conduct as specified for Independent Directors prescribed in Schedule IV to the Act.

During the year under review, non-executive director and Independent Directors of the Company had no pecuniary relationship or transactions with the Company.

26) NUMBER OF MEETINGS OF THE BOARD AND GENERAL MEETING AND ATTENDANCE AND OTHER RELATED DETAILS:

The Board has met 5 (Five) times during the financial year 2025 -26.

Separate Meeting of Independent Director:

One meeting of the Independent Director of the Company was held on 06th August, 2025 for review of performance of non-Independent directors and the Board of Directors as a whole, review the performance of Chairman taking into account view of executive directors and non-executive directors and to assess the quality, quantity and timeliness of flow of information between the management of the listed entity and the board of directors that is necessary for the board of directors to effectively and reasonably perform their duties.

Details pertaining to Presence of Board Meetings are presented below:

Sr. No.	Name of Directors Designation as on 31-03-2026	Mr. Rameshkumar D. Virani Managing Director	Mr. Shreyas R. Virani Whole-Time Director	Mr. Vijay N. Kalaria Independent Director	Ms. Charmiben M. Vasani Independent Woman Director	Mr. Biju Mathew Independent Director	Mr. Gulabbhai K. Patil Independent Director
	Dates of Board Meeting						
1	12-05-2025	Present	Present	Present	Present	Present	Present
2	07-08-2025	Present	Present	Present	Present	Present	Present
3	13-11-2025	Present	Present	Present	Present	Present	Present
4	10-02-2026	Present	Present	Present	Present	Present	Present
5	27-03-2026	Present	Present	Present	Present	Present	Present

Company Secretary Ms. Zalak Upadhyay has also attended all the Board meetings.

Details of Previous Annual General Meeting Presence, Last Three years Annual General Meeting, Directorship, Chairmanship and Membership in other Companies are presented hereunder:

Sr. No.	Name of Director	Category	Attendance at Last AGM held on 30-09-2025
1	Mr. Rameshkumar D Virani	NI- E and Chairman	YES
2.	Mr. Shreyas R. Virani	NI-E	YES
3	Mr. Vivek Kumar M. Manavadaria	IND-NE	YES
4.	Ms. Charmi Vasani	IND-NE	YES
5.	Mr. Biju Mathew	IND-NE	YES
6.	Mr. Gulabbhai K. Patil	IND-NE	YES

NI- Non-Independent, NE- Non-Executive, IND- Independent, E- Executive

**NO. OF OTHER COMPANIES/OTHER COMMITTEES OF LISTED COMPANIES IN WHICH
DIRECTOR IS DIRECTOR/CHAIRMAN/MEMBER:**

No.	Name of Director	No. of other Directorship	Membership in the Committee of other Company	Chairmanship At the Committee of other Company
1	Mr. Rameshkumar Durlabhjibhai Virani DIN: 00313236	Nil	Nil	Nil
2	Mr. Shreyas Rameshbhai Virani DIN: 00465240	Nil	Nil	Nil
3	Mr. Vijay Narendrabhai Kalariya DIN: 10454403	Nil	Nil	Nil
4	Mrs. Charmiben Manishbhai Vasani DIN: 10721628	Nil	Nil	Nil
5	Mr. Biju Mathew DIN: 10730618	Nil	Nil	Nil
6	Mr. Gulabbhai Kapurchandrabhai Patil DIN: 10996858	Nil	Nil	Nil

GENERAL BODY MEETING:

(I) DETAILS OF THE LAST THREE ANNUAL GENERAL MEETINGS:

Financial Year	Location	Date	Day	Time
2024-2025	50 E, Bhaktinagar Industrial Estate, Rajkot – 360 002	30 th September, 2025	Tuesday	11:00 A.M.
2023-2024	50 E, Bhaktinagar Industrial Estate, Rajkot – 360 002	24 th September, 2024	Tuesday	11:00 A.M.
2022-2023	50 E, Bhaktinagar Industrial Estate, Rajkot – 360 002	26 th September, 2023	Tuesday	11:00 A.M.

Whether Special Resolution Passed in the Last Three (3) Annual General Meeting: Yes- as mentioned below:

- Special Resolutions were passed in the 37th Annual General Meeting convened on 24th September, 2024 for Appointment/Regularization of (1) Mr. Vijay Narendrabhai Kalariya (DIN 10454403) (2) Mrs. Charmiben Manishbhai Vasani (DIN 10721628) (3) Mr. Vivekkumar Maganbhai Manavadaria (DIN 10730165) and (4) Mr. Biju Mathew (DIN 10730618), as an Independent Directors on the Board of the Company.
- Special Resolutions were passed in the 38th Annual General Meeting convened on 30th September, 2025 for (1) Appointment/Regularization of Mr. Gulabbhai Kapurchandrabhai Patil (DIN:10996858) as an Independent Director and (2) for Approval Terms of remuneration of Mr. Rameshkumar D. Virani, Managing Director (DIN: 00313236) of the Company.

No Resolution were passed through Postal Ballot in the year 2025-26.

27) POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION:

The Company's Policy relating to appointment of Directors, payment of Managerial remuneration, Directors, qualifications, positive attributes, independence of Directors and other related matters as provided under Section 178(3) of the Companies Act, 2013 is furnished in Nomination & Remuneration policy and disclosed in the website of the Company at <https://www.sarautoproductsltd.com/company-policies.html>

28) BOARD EVALUATION:

As per Companies Act, 2013, Board has made annual evaluation of its own performance and also of its committees and Individual Directors. The evaluation of all the directors and the Board as a whole was conducted based on the criteria and framework adopted by the Board and Nomination and remuneration committee. In Furtherance Independent Directors have also met once during a year without non-independent directors for review of performance of non-independent directors and the Board of Directors as a whole, review the performance of Chairman taking into account view of executive directors and non-executive directors. Evaluation made on various criteria's such as analyzing skill of Directors related to Leadership, Strategy Formulation and execution, financial planning / performance, skill related to maintenance of relationship including both i.e. internal and external relationship, participation in the decision making, presence of board meeting, knowledge and competency, assessment of risk factors etc.

Observations of board evaluation carried out for the year: NIL

Previous year's observations and actions taken : NIL

Proposed actions based on current year observations : NOT REQUIRED

29) COMMITTEES OF THE BOARD:

At present the Company is having 5 (Five) Committees as mentioned below:

1. AUDIT COMMITTEE:

As a measure of good corporate governance, to provide assistance to the Board of Directors in overseeing the Boards responsibilities and as per requirement of Companies Act, 2013, your Company has constituted an Audit Committee pursuant to provision of section 177 of the Companies Act, 2013 and as per Regulation 18 of SEBI (LODR) Regulations, 2015.

(I) COMPOSITION OF COMMITTEE:

Audit Committee consist of the following Members

AUDIT COMMITTEE

The Committee comprises the following Directors as members:

- 1) Mr. Vijaybhai N. Kalariya-- Non-Executive Independent director – Chairman
- 2) Mrs. Charmiben Vasani- Non executive independent director – Member
- 3) Mr. Shreyas R. Virani Non-Independent Executive Director – Member

Further, constitution of Audit Committee was restructured w.e.f 25-06-2026 at Board Meeting held on 24-06-2026 and comprised of following directors:

- 1) Mrs. Charmiben Vasani- Non executive independent director – Chairperson
- 2) Mr. Biju Mathew: Non executive independent director – Member
- 3) Mr. Shreyas R. Virani Non-Independent Executive Director – Member

Further, constitution of Audit Committee was restructured w.e.f 04-08-2026 at Board Meeting held on 03-08-2026 and comprised of following directors:

- 1) Mr. Harsh Radiya- Non executive Additional independent director – Chairperson
- 2) Mrs. Charmiben Vasani- Non executive independent director – Member
- 3) Mr. Shreyas R. Virani Non-Independent Executive Director – Member

(II) BRIEF TERMS OF REFERENCE:

The terms of reference of Audit Committee in accordance with the provision of Section 177 of the Companies Act 2013 are as follows: -

- Overseeing the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible.
- The recommendation for appointment, remuneration and terms of appointment, of the auditors of the company.
- Review and monitor the auditor's independence and performance and effectiveness of the audit process & approval of Payment to Statutory Auditors for any other services rendered by the Statutory Auditors.
- Reviewing with the management the financial statements and auditor's report thereon before submission to the Board, focusing primarily on
 1. Matters to be included in the Directors Responsibility Statement to be included in the Board's report in terms of Clause (c) of sub-section 3 of Section 134 of the Companies Act, 2013.
 2. Changes to any accounting policies and practices.
 3. Major accounting entries based on the exercise of judgement by Management.
 4. Significant adjustments if any, arising out of audit findings.
 5. Compliance with respect to accounting standards, listing agreements and legal.
 6. requirements concerning financial statements.
 7. Disclosure of any related party transactions.
 8. Modified opinion (s) in the draft audit report.
- Examination and review of quarterly, half yearly financial statement including Limited Review Report/ Auditor's report thereon.
- Approval of any subsequent modification of transactions of the company with related parties.
- Scrutiny of Inter-Corporate loans and investments.
- Valuation of undertaking or assets of the Company, whenever it necessary.
- Review of the adequacy of internal audit function and discuss with Internal Auditors of any significant findings and follow up thereon.
- Evaluation of internal financial controls and risk management system.
- to review the functioning of the whistle blower mechanism
- Other matters as may be prescribed from time to time to be deal with or handled by the Audit Committee pursuant to provisions of the Companies Act, 2013 the Rules there under, SEBI (LODR) Regulations, 2015 and any other functions as may be assigned to the committee by the Board from time to time.

(III) MEETINGS AND ATTENDANCE DURING THE YEAR:

Four (4) Meetings of Audit Committee were held during financial year 2025-26 on (1) 12-05-2025 (2) 07-08-2025, (3) 13-11-2025 and (4)10-02-2026. All the Members have attended all the meetings of Audit Committee. All the recommendations of Audit Committee have been accepted by the Board of Directors of the Company.

Ms. Zalak Upadhyay, Company secretary of the Company has acted as Secretary for the meeting and attended all the meetings.

2. NOMINATION AND REMUNERATION COMMITTEE:

Pursuant to provision of section 178 of the Companies Act, 2013, and Regulation 19 of SEBI (LODR) Regulations, 2015 Company has constituted Nomination and Remuneration Committee. The Committee decides about remuneration policy of the Company. It also reviews from time to time the overall Compensation structure and related policies with a view to attract, motivate and retain employees.

(I) COMPOSITION OF COMMITTEE:

The Committee comprises the following Directors as members:

- 1) Mr. Vijaybhai N. Kalariya--- Non executive Independent director – Chairman
- 2) Mrs. Charmiben Vasani- Non executive independent director – Member
- 3) Mr. Biju Mathew: Non executive independent director – Member

Further, constitution of Audit Committee was restructured w.e.f 03-08-2026 at Board Meeting held on 03-08-2026 and comprised of following directors:

- 1) Mr. Harsh Radiya- Non executive Additional independent director – Chairperson
- 2) Mrs. Charmiben Vasani- Non executive independent director – Member
- 3) Mr. Biju Mathew: Non executive independent director – Member

(II) BRIEF DESCRIPTION OF THE TERMS OF REFERENCE:

The Broad terms of reference of Nomination and Remuneration Committee are as follows: -

- Identify persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, recommends to the Board their appointment and remove and shall carry out evaluation of every director's performance.
- Formulate the criteria for determining qualifications, positive attributes and independence of director and recommended to the Board a policy relating to the remuneration for the directors, Key Managerial personnel (KMP) and other employees.
- To approve, in the event of loss or inadequate profits in any year, minimum remuneration payable to the Whole-Time Directors/Managing Directors within the limits and to the parameters prescribed in Schedule V to Companies Act, 2013.
- Whether to extend or continue the term of appointment of the Independent Director, on the basis of the report of performance evaluation of Independent Directors.
- Devising a policy on diversity of Board of Directors.
- Other matters as may be prescribed from time to time to be dealt with or handled by the Nomination and Remuneration Committee pursuant to provisions of the Companies Act, 2013 the Rules there under, SEBI (LODR) Regulations, 2015 and any other functions as may be assigned to the committee by the Board from time to time.

Details of remuneration paid:

1. Mr. Shreyas R. Virani, Whole-Time Director was paid Rs. 10,55,964.00 as Managerial remuneration during the year 2025-26.
2. Mr. Rameshbhai D. Virani, Managing Director was paid Rs. 11,61,522.00 as Managerial remuneration during the year 2025-26.

No sitting fees and no other payments were made to any Non-Executive and Independent Directors of the Company.

Further, Board at its meeting held on 10th April, 2026 on the recommendation of Nomination and Remuneration Committee, has revised the remuneration of Mr. Shreyas R. Virani, Whole-Time Director i.e. he be paid Remuneration by way of salary, perquisites, incentives and allowances, which together shall not, in any financial year, exceed Rs. 24,00,000.00 p.a. i.e. Rs. 2,00,000.00 per month, may be paid monthly or annually w.e.f 01st April, 2026 for remaining tenure as Whole Time Director of the Company i.e. upto 29th September, 2028, subject to approval of Members of the Company at ensuing Annual General Meeting.

(III) MEETINGS AND ATTENDANCE DURING THE YEAR:

Two (2) meetings of the Nomination and Remuneration Committee were held during the financial year 2025-26 on (1) 29-07-2025 and (3) 10-02-2026 and all the members were present.

Ms. Zalak Upadhyay, Company secretary of the Company has acted as Secretary for the meeting and attended all the meetings.

3. STAKEHOLDERS RELATONSHIP COMMITTEE:

Pursuant to provision of Section 178 of the Companies Act, 2013 and Regulation 20 of SEBI (LODR) Regulations, 2015, your Company had constituted Stakeholders Relationship Committee.

(I) COMPOSITION OF COMMITTEE:

The Committee comprises the following Directors as members:

- 1) Mrs. Charmiben Vasani- Non- Executive Independent director – Chairperson
- 2) Mr. Shreyas R. Virani - Executive director – Member
- 3) Mr. Rameshkumar D. Virani - Executive Director – member

(II). BRIEF DESCRIPTION OF THE TERMS OF REFERENCE:

The terms of reference of the committee are to look into redressal of shareholders/Investors' grievances relating to various matters such as non-receipt of notices, share certificate, annual reports, dividends, transfer of shares dematerialization of shares and other grievances.

(III) MEETINGS AND ATTENDANCE DURING THE YEAR:

During the year 2025-26, Two (2) Committee meeting was held on (1) 12-05-2025 and (2) 10-02-2026 and all the members have attended both the Committee Meetings.

Ms. Zalak Upadhyay, Company secretary of the Company has acted as Secretary for the meeting and attended all the meetings.

4. CORPORATE SOCIAL RESOPONSIBILITY COMMITTEE:

In accordance with the provisions of section 135 of the Companies Act, 2013 your company have already constituted Corporate Social Responsibility (CSR) Committee to perform social duty through welfare of the society at large (Section 135 of the Companies Act, is not applicable to the Company, A Committee is framed voluntary.)

I. COMPOSITION OF THE COMMITTEE:

The Committee comprises the following Directors as members:

- 1) Mr. Rameshkumar D. Virani - Executive Director – Chairman
- 2) Mr. Shreyas R. Virani - Executive director – Member
- 3) Mr. Biju Mathew - Non- Executive Independent director- Member

II. BRIEF DESCRIPTION OF THE TERMS OF REFERENCE:

- (a) Formulate and recommend to the board, a Corporate Social Responsibility Policy which shall indicate the activities to be undertaken by the Company as specified in Schedule VII.
- (b) Recommend the amount of expenditure to be incurred on the activities referred to in Clause (a) as and when applicable and
- (c) Monitor the Corporate Social Responsibility policy of the Company from time to time.

(III) MEETINGS AND ATTENDANCE DURING THE YEAR:

During the year 2025-26 the Committee met one (1) time on 06-08-2025 and all the members have attended the meeting.

Ms. Zalak Upadhyay, Company secretary of the Company has acted as Secretary for the meeting and attended the meeting.

5. RISK MANAGEMENT COMMITTEE

I. COMPOSITION OF THE COMMITTEE:

Company has voluntarily framed the Risk Management Committee, which comprised of the following members:

- 1) Mr. Shreyas R. Virani - Executive director – Chairman
- 2) Mr. Rameshkumar D. Virani - Executive Director – Member
- 3) Mr. Vijaybhai Kalariya - Non- Executive Independent director- Member

Further, constitution of Audit Committee was restructured w.e.f 03-08-2026 at Board Meeting held on 03-08-2026 and comprised of following directors:

- 1) Mr. Shreyas R. Virani - Executive director – Chairman
- 2) Mr. Rameshkumar D. Virani - Executive Director – Member
- 3) Mr. Harsh Radiya- Non executive Additional independent director - Member

(II). BRIEF DESCRIPTION OF THE TERMS OF REFERENCE:

The committee mainly aims at identification of Risk at Various activities of Business and to manage the Risk and evaluation of Risk Management System.

(III) MEETINGS AND ATTENDANCE DURING THE YEAR:

During the year 2025-26 the Committee met one (1) time on 06-08-2025 and all the members have attended the meeting.

Ms. Zalak Upadhyay, Company secretary of the Company has acted as Secretary for the meeting and attended the meeting.

30) DIRECTORS RESPONSIBILITY STATEMENT:

In accordance with the provisions of Section 134(3)(C) and 134(5) of the Companies Act, 2013 the Board hereby submits its responsibility Statement as enumerated under:-

- a. In the preparation of the annual accounts, the applicable Indian accounting standards had been followed and there has been no material departures;
- b. The directors 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;
- c. The directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- d. The directors had prepared the annual accounts on a going concern basis; and
- e. The directors had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.
- f. The directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

31) STATEMENT FOR COMPLIANCE OF APPLICABLE SECRETARIAL STANDARDS:

We the Directors of the Company hereby states the Company has complied applicable Secretarial Standards i.e. SS 1 and SS 2 related to Board and General Meetings to the extend its applicable.

32) AUDITORS AND AUDITORS' REPORT:

STATUTORY AUDITORS

Pursuant to provision of section 139 of the Companies Act, 2013, M/s. J. A. Sheth & Associates, (FRN:119980W), Chartered Accountants, Rajkot, has been re-appointed as Statutory Auditors of the Company by the Members of the Company at 35th Annual General Meeting (AGM) held on 28th September, 2022 for a period of 5 years to hold office from the conclusion of the 35th AGM until the conclusion of the 40th AGM of the financial year 2026-27.

M/s. J.A. Sheth & Associates has confirmed that he is eligible to continue to act as Statutory auditor of the Company till the Conclusion of Annual General Meeting of the Financial year 2026-27 and to conduct audit for the year 2026-27.

STATUTORY AUDITORS' REPORT & NO FRAUD REPORTING:

The observations of Auditor in his report read with the relevant note to accounts in schedule are self-explanatory and do not require further explanation. The Audit Report does not contain any qualification, reservation or adverse remark. No fraud has been reported by the Auditors under section 143(12) of the Companies Act, 2013 requiring disclosure in the Board's Report.

SECRETARIAL AUDITOR:

Pursuant to Provision of section 204(1) of the Companies Act, 2013, the Board has appointed M/s. K. P. Rachchh & Co., Practicing Company Secretary, to conduct

Secretarial Audit for the financial year 2025-26 and also re-appointed to conduct Secretarial Audit for the financial year 2026-27.

SECRETARIAL AUDITORS' REPORT:

The Secretarial Audit Report for the financial year ended March 31, 2026 is annexed herewith to this Report. The Secretarial Audit Report does not contain any qualification, reservation or adverse remark. Secretarial Auditors Report in the prescribed format i.e. FM MR-3 is attached in this report as **Annexure 05**.

COST AUDIT/RECORD:

The Company is not falling under the ambit of section 148 of the Companies Act, 2013 and the Companies (Cost Records & Audit) amendment Rules, 2014 is not applicable to the Company. Hence company has not maintained Cost Records and Cost audit is not applicable.

33) CORPORATE SOCIAL RESPONSIBILITY:

The Company is committed to conduct its business in a socially responsible, ethical and environmentally friendly manner and to continuously work towards improving quality of life of the communities in its operational areas. The Company has duly constituted CSR Committee, which is responsible for fulfilling the CSR objectives of the Company and this committee is framed with a motive to pay back for the society as and when it gets opportunity. Details relating to Composition and Meeting of CSR Committee is given above in the point relating to Committees of the Board.

However, provisions of section 135 of the Companies Act, 2013 related to CSR is not applicable to Company.

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

The information pertaining to conservation of energy, technology absorption, Foreign exchange Earnings and outgo as required under Section 134 (3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014 is furnished in **Annexure 06** and attached to this report.

35) ANNUAL RETURN:

Pursuant to Section 92(3) read with Section 134(3)(a) of the Act, the Annual Return as on March 31, 2026 is available on the Company's website on [www.https://www.sarautoproductsltd.com/annual-returns.html](https://www.sarautoproductsltd.com/annual-returns.html).

36) RISK MANAGEMENT:

The Company has identified the key risks area which may affect the business goals and periodically revisits the relevance of the identified risks and progress of the mitigation plans undertaken. The Risk Management Committee and the Audit Committee is responsible for monitoring and reviewing the risk management plan and ensuring its effectiveness. The Audit committee has additional oversight in area of financial risks and controls.

37) 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:

During the year under consideration, there were no such kind instances by/with the company, so no details are required to be mentioned herewith.

38) DISCLOSURE UNDER INSOLVENCY AND BANKRUPTCY CODE, 2016:

During the year, there were no application made and no any proceeding is pending against the Company under the Insolvency and Bankruptcy Code, 2016.

39) WHISTLE BLOWER POLICY (VIGIL MECHANISM):

Whistle Blower (vigil mechanism) is a mechanism which provides a format for all stakeholders, employees and directors of the Company to approach the Chairman of the Audit Committee of the Company and make protective disclosures about the unethical behavior towards stakeholder/employee of the company, leak of UPSI, actual or suspected fraud or violation of the Company's Code of Conduct and the Company has a Whistle Blower Policy (Vigil Mechanism) and has established the necessary mechanism pursuant to Section 177(9) of the Companies Act, 2013 and Regulation 22 of the SEBI (LODR) Regulations, 2015, Regulation 9A(6) of SEBI (Prohibition of Insider Trading) Regulation, 2015 for all the Stakeholder, Employee and Director of the Company to report their genuine concern or grievance and the audit committee shall oversee the vigil mechanism. The Vigil mechanism will provide adequate safeguards against victimization of employees and directors who avail of the vigil mechanism. The Whistle Blower Policy is an extension of the exiting Code of Conduct of the Company, which requires every employee to promptly report to the Management any actual or possible violation of the Code or an event he becomes aware of that could affect the business or reputation of the Company. The disclosures reported are addressed in the manner and within the time frames prescribed in the Policy. Under the Policy, each employee of the Company has an assured access to the Ethics Counselor/Chairman of the Audit Committee.

ACKNOWLEDGMENT:

Your Directors wish to place on record their sincere appreciation for the continued cooperation, guidance, support and assistance received during the year under report by our Bankers, all the customers, suppliers of the Company including Government agencies. The Board of Directors also wishes to express its appreciation for the efforts and contribution made by the employees at all levels during the year under report.

Place: Rajkot

Date: 03rd August, 2026

For and on Behalf of

Sar Auto Products Limited

Rameshkumar D. Virani
Chairman and Managing Director
DIN: 00313236

ANNEXURE -01**BRIEF PROFILE OF THE DIRECTORS SEEKING RE-APPOINTMENT IN FORTHCOMING ANNUAL GENERAL MEETING:**

[Pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Clause 1.2.5 of the Secretarial Standard-2]

Name of Director	Mr. Shryeas R. Virani	Mr. Harsh Mukeshbhai Radiya
DIN	00465240	11803235
Date of Birth & Age	09/03/1970 & Age: 56 years	17/09/1998 & Age: 27 Yrs
Initial Date of Appointment	14/04/2007	03/08/2026
Expertise in Specific functional area and Experience	Mr. Shreyas R. Virani is Whole Time director of the Company and also CFO of the Company. He has expertise in the field of Finance & Administration. He has experienced of more than 34 years in the business of the Company.	Mr. Harsh Mukeshbhai Radiya (DIN: 11803235) is MBA Finance from NMIMS Mumbai and at present associated with CA Firm. He is having Expertise in the Area of Finance and Management.
Number of Meetings of the Board attended during the year Total Five (5) Board Meetings were held during the year	5	NIL – AS Not liable to attend Board Meeting during the year 2025-26
List of public companies in which Directorship held (other than this company)	NIL	NIL
Name of listed entities from which the person has resigned in the past three years	NIL	NIL
Chairman/Member of the Audit /Stakeholder Relationship committees of the Company as on 31/03/2026	Member- in 2 Committees	NIL
Chairman/Member of the committees of Directors of other Companies	NIL	NIL
Shareholding in SAR AUTO PRODUCTS LIMITED as on 31/03/2026	13,09,949 Equity shares i.e. holding 27.49%	Nil
Relationship between director Inter -se	Son of Mr. Rameshkumar D. Virani, Chairman and Managing Director of the Company	No Inter-se Relation

Terms and Conditions of appointment / re-appointment and Remuneration	Liabe to retire by rotation at this ensuing AGM and being eligible offered himself for re-appointment pursuant to provisions of Section 152(6) of the Companies Act, 2013 and shall be reappointed at same terms, subject to approval of members of the Company at this AGM. Remuneration is paid as Whole-Time Director of Rs. 12,00,000 p.a. - Maximum remuneration i.e. Rs. 1,00,000 per month upto 31st March, 2026 and w.e.f 1st April, 2026 proposed to paid as Whole-Time Director of Rs. 24,00,000 p.a. - Maximum remuneration i.e. Rs. 2 ,00,000 per month till remaining tenure as Whole Time Director i.e. upto 29th September, 2028, subject to approval at this ensuing Annual general Meeting.	Appointment for a term of 5 years w.e.f 03-08-2026 as an Independent Non Executive Director and not liable to retire by rotation, subject to approval of members of the Company at this AGM. Mr. Harsh Mukeshbhai Radiya shall not be paid any remuneration and no sitting fees will be paid.
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Place: Rajkot

Date: 03rd August, 2026

By order of Board of Directors

Sar Auto Products Limited

Rameshkumar D. Virani
Chairman and Managing Director
DIN: 00313236

ANNEXURE -02

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Pursuant to Regulation 34(2)(e) of SEBI LODR Regulations 2015, a Management Discussion and Analysis report is given below: -

OVERALL REVIEW OF PERFORMANCE OF COMPANY:

The Company engage in manufacturing and selling of Auto components, especially Gears for Transmission, Differential & Engine. Our Company manufactures Auto components comprising of automobile gears like Spur Gear, Helical Gear, Straight Bevel Gear, Sprockets along with Transmission Spline Shafts, Couplings and Power Take-off clutches which are used for Transmission, Engine and Differential gear boxes. Our Company is one of the leading manufacturers of quality assured gears, gear boxes and other transmission components in Rajkot, Gujarat-India, since last 20+ years.

All parts are manufactured and tested as per the German Specification (DIN standard) and majority of the parts are self-certified by our OEM customers and are directly used at their assembly line.

We are having certificate in compliance with the requirements of the Standard ISO 9001: 2015 audited by QRO (Quality Research Organization) for following scope of activities:

Manufacturer & Supplier of Machined items like Synchronizer Parts (Rings, Cones, Sleeves, Hubs), Transmission gears and Housings for Automative, Agricultural and Engineering Applications.

Company carries out statistical process control studies for better process capabilities and we emphasize more on the defect prevention, rather than defect detection.

Our in-house standard room is fully equipped to calibrate the monitoring and measuring devices used in the manufacturing processes. We have our in-house chemical and metallurgical laboratory to cater to all our needs in the chemical & metallurgical analysis.

Our range of testing machines include computerized Gear helix & Profile tester and Gear roll tester (Maag & Mahr) besides Helix measuring and hob testing machine, Material hardness testers (BHN & HRC) & other standard measuring instruments.

OUR PRODUCTS – VARIOUS TYPES OF PARTS



During the year 2025-26, the Company has revenue from operation of Rs. 1434.95 Lacs in comparison to previous year of Rs. 1396.79 Lacs. The overall Review highlighted below:

Particulars	Year: 2025-2026 (In Rs. In Lacs except EPS)	Year: 2024-2025 (In Rs. In Lacs except EPS)
Export Sales	-	-
Domestic Sales	1424.96	1389.49
Other Operating revenue	9.99	7.30
Total Sales	1434.95	1396.79
Other Income	112.21	108.05
Earnings Per Share	1.41	0.88

Due to external factors, war tensions amongst other countries of the world, in the year 2025-26, Company has Nil Exports sales, however Turnover of the Company increased in comparison to previous year. Management is hopeful to continue this profitable position and strives to achieve better performance in next period. Management efforts and hard work and continuous analyzing and searching and grabbing of opportunities, Company was able to maintain and increase the profitability of the Company. Of course, Government policies has also played a vital role in making the industry structure of the Company stronger and thereby Economic of whole Country.

INDUSTRY STRUCTURE, OUTLOOK AND DEVELOPMENTS:

Global Economic growth

In 2025, the global economy grew at an estimated rate of 3.4%.

Before inception of Middle East war, Global growth is projected at 3.3% in 2026, fully recovering from the April 2025 tariff-related downgrade and returning to its January 2025 level.

Advanced economies (AEs) are expected to grow at 1.8%, driven largely by continued US resilience, while emerging market and developing economies (EMDEs) are projected to expand by 4.2%, slightly below initial expectations, reflecting lingering effects of tight financial conditions and trade uncertainty. Overall, growth stabilises but remains uneven and regionally divergent

Global Economic growth is hampered in February 2026 due to outbreak of war in Middle east so forecast differs considering the duration, intensity and scope of war.

Global growth is projected to be 3.1 percent in 2026 and 3.2 percent in 2027, slower than its recent pace of about 3.4 percent in 2024–25,

Source: Economic Survey 2024-25 – IBEF.org and IMF

INDIAN ECONOMY

INDIAN ECONOMY OVERVIEW

India's economic momentum remains strong, underpinned by resilient domestic demand and sustained macroeconomic stability. In FY 2025–26, Real GDP (GDP at Constant Prices) reflecting a robust growth of 7.6%. At current prices, Nominal GDP registering a growth of 8.6%. On the production side, Real Gross Value Added (GVA) is estimated growth of 7.7%, while Nominal GVA is expected to growth of 8.7%. Collectively, these trends highlight India's position as one of the fastest-growing major economies, supported by broad-based expansion across sectors.

Source:IBEF- Indian Econmic overview

AUTO COMPONENTS & AUTOMOBILE INDUSTRY IN INDIA IN THE YEAR 2025-26

Source: IBEF Industry Sector

AUTO COMPONENTS INDUSTRY:

the auto component industry has become a vital segment of the economy, spanning large corporations to micro enterprises across manufacturing clusters nationwide. It accounted for 2.3% of India's GDP in FY25 and provided direct employment to over 1.5 million people, a figure expected to rise as the sector's GDP contribution reaches 5-7% by 2026

MARKET SIZE OF AUTO COMPONENTS

India's auto components industry has significantly expanded its market share, driven by rising automobile demand from the growing middle class and strong global exports. The sector has attracted both Indian and international players and is broadly classified into organised and unorganised segments. While the unorganised sector primarily caters to the aftermarket with low-value items, the organised sector focuses on supplying high-value precision instruments to Original Equipment Manufacturers (OEMs).

In FY26 (April-September), domestic sales stood at 1,02,36,639 units for two-wheelers, 20,51,082 units for passenger vehicles, 4,63,502 units for commercial vehicles, and

3,94,450 units for three-wheelers. In FY26 (April-September), the total production of Passenger Vehicles, Commercial Vehicles, Three Wheelers, Two Wheelers and Quadricycle was 1,65,34,997 units.

India's Automotive Mission Plan 2047 aims to boost vehicle production to 50 million by 2030 and 200 million by 2047, positioning India among the top two global auto producers. It prioritizes sustainable vehicle production with hydrogen, electric, CNG, and biogas, while not curbing petrol or diesel vehicles immediately

FOLLOWING ARE THE ADVANTAGES OF AUTOCOMPONENTS INDUSTRY IN INDIA:

Robust Demand- Market Demand, Export Opportunities, Policy Support i.e. Government Policy Support and Competitive Advantage. India is emerging as a global auto component sourcing hub due to its proximity to key automotive markets such as ASEAN, Europe, Japan and Korea

AUTOMOBILE INDUSTRY:

The Indian automobile industry has long been a reliable barometer of economic performance, given its critical role in both macroeconomic expansion and technological advancement. Within the sector, the two-wheeler segment dominates in terms of volume, driven by a growing middle class, a predominantly young population, and rising demand from rural markets. Demand for commercial vehicles has also strengthened, supported by the expansion of logistics and passenger transportation services. Market growth is expected to be shaped by emerging trends such as vehicle electrification, particularly in three-wheelers and small passenger cars.

MARKET SIZE

India enjoys a strong position in the global heavy vehicles market as the largest tractor producer, second-largest bus manufacturer, and third-largest heavy truck manufacturer in the world. The total production of Passenger Vehicles, Three Wheelers, Two Wheelers, and Quadricycle in January 2026 was ~2.9 million units. Two-wheelers and passenger vehicles dominate the domestic Indian auto market. Two-wheelers and passenger cars accounted for 77.26% and 16.13% of market shares, respectively, In FY26 (April-December 2025) Passenger car sales are dominated by small and mid-sized cars.

FOLLOWING ARE THE ADVANTAGES OF AUTOMOBILE INDUSTRY IN INDIA

(1) Growing Demand i.e. Rising middle-class income and a huge youth population will result in strong demand (2) Opportunities, 3) Rising in Investment i.e. FDI in auto sector and (4) Government Policy Support.

COMPANY'S OVERVIEW:

Company is focusing on the Industry structure prevalent in Indian Economy and Global Economy and Company is planning its road map of business activity accordingly.

Future Plan of Company : We are on the threshold of manufacturing the following products: -- Assembly of Gear boxes for automobiles and machine tools.

With the best of technical expertise, financial acumen, marketing experience and managerial skills at hand, we actively seek new clients in India and abroad.

- We welcome foreign collaborations in technical knowhow, with buyback arrangements, for manufacture of Gear boxes, Geared motors, Ground Gears and other similar components.

SEGMENT/PRODUCT WISE PERFORMANCE:

The Company is working in single segment namely the manufacturing Segment includes manufacturing of gears, gear boxes and other transmission components. Further In this segment company has earned revenue of Rs. 1424.96 Lacs in comparison to previous year of Rs. 1389.49 Lacs and other operating revenue of Rs. 9.99 Lacs in comparison to previous year of Rs. 7.30 Lacs.

OPPORTUNITIES, THREATS, RISK AND CONCERN:

OPPORTUNITIES

The Company is carrying on the business of manufacturing of auto components such as automobile gears like Spur, Helical, Straight Bevel, Sprockets along with Transmission Spline Shaft, Couplings and Power Takeoff Clutches which are used for Transmission, Engine and Differential gear boxes.

Our Company believes that Company have a greater advantage of being located in Rajkot (Gujarat) as it is a hub for engineering industries, enabling to offer the customers more range of products and services in a faster and at the most competent way. With, many OEM approved raw material suppliers and heat treatment service providers stationed here, we have a competitive advantage in providing the services, in the most efficient and effective way to delight our valued customers. As Rajkot being popular for its skilled labour availability & labour friendly environment, we hold the reputation of being the most reliable, at any point of time. Our gears are used in automobiles, machine tool industries and printing machineries. We are ready and equipped to manufacture any type of gear for anyone, anywhere in the world!

In today's parlance Auto component industry has growth potential as the population is increasing, demand of vehicle in all segment is increasing, in furtherance after the spread of Covid-19 pandemic and its post effect, people feel safe for using personal vehicles instead of public transport and this factor also boost up the demand and further, life style, needs of society also gives boost to the business opportunities. In aforesaid points given various advantages of auto parts components Industry and Automobile Industry which are opportunities for our Company. Further Government of India is also taking various initiative steps for the development of Auto Industry. The Theme of "ATMANIRBHAR" & "MAKE IN INDIA" of Indian Government will also be one of the path of Opportunity for the Company.

THREATS, RISK AND CONCERN

Your Company regularly monitors the various risks associated with its business. The Company is identifying, minimizing and mitigating the risks and the same are reviewed periodically. There are various Risk factors such as Changes in Government Policies and Regulations, Tense situations amongst the Country, Fluctuation in Foreign Exchange Rates, Prices of Raw materials, Competition, Volatile in Automobile Industry, Manpower. The Company is trying to overcome/minimize it by taking certain steps, which are in hand of Company.

The Company's risk management is done in close co-ordination with the board of directors and focuses on actively securing the Company's short, medium and long-term cash flows by minimizing the exposure to volatile financial markets. Long-term financial investments are managed to generate lasting returns. The Company does not actively engage in the trading of financial assets for speculative purposes nor does it write options.

Besides this, Companies Internal Risk, Credit Risk, Liquidity Risk, Maturities of Financial Liabilities, Interest rate risk and the details of the same has been given in Notes Forming Part of Financial Statements.

Company is watching and analyzing the trend of market situation and accordingly will take various steps to mitigate the risks of the business.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY:

Your Company is committed to maintaining high standards of internal controls designed to provide accuracy of information, efficiency of operations, and security of assets. The Company has adequate internal controls commensurate with the size and nature of its operations to ensure orderly and efficient conduct of business.

These controls ensure the safeguarding of assets, prevention and detection of fraud and error, Irregularities. These controls ensure the accuracy and completeness of the accounting records, timely preparation of reliable financial information and adherence to Companies policies, procedures and legal obligations. The audit committee of the Board of Directors meets periodically to review the performance as reported by the auditors.

DISCUSSION ON FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE :

The Company has the Net turnover of Rs. 1434.95 Lacs in the financial year 2025-26 in comparison to previous year of Rs. 1396.79 Lacs. In this year, Company has earned Profit before Tax of Rs. 73.85 Lacs in comparison to previous year of Rs. 72.89 lacs and has earned Profit after Tax of Rs. 66.62 Lacs as compared to last year's profit after Tax of Rs. 41.77 lacs. Further, Company has earned total comprehensive income of Rs. 67.30 Lacs in comparison to previous year of Rs. 42.33 Lacs. There are various challenges in the year 2025-26 internal as well as external, though company has tried to maintain and increase the profitability situation in comparison to previous year. Details of the performance are disclosed in the financial statement.

HUMAN RESOURCE AND DEVELOPMENT:

There has been no material development on the Human Resource/ Industrial Relations Front during the year. The Company always has adopted positive approach towards human relation development. Industrial relations remained cordial throughout the year and there was no incidence of strike, lock-out, etc. There were no Complaints from any of the employees of the Company. The Company is taking all precautions measures that are required to be followed for prevention and safeguard of the Human Assets.

DETAILS OF SIGNIFICANT CHANGES (I.E. CHANGE OF 25% OR MORE AS COMPARED TO THE IMMEDIATELY PREVIOUS FINANCIAL YEAR) IN KEY FINANCIAL RATIOS, ALONG WITH DETAILED EXPLANATIONS:

Details of Changes in Key Financial Ratios along with reasons for variance is given as below :

Sr. No.	Key Financial ratio	March 2026	March 2025	Variance	Reason for variance
1	Debtor Turnover ratio	7.76	9.44	18%	-
2	Inventory Turnover Ratio	5.41	7.49	-28%	On Account of Higher inventory at year end FY 26
3	Debt Service Coverage Ratio	21.92	4.21	-67%	On Account of Higher Earning coupled with Lower Debt Service
4	Current Ratio	1.07	1.13	-5%	--
5	Debt Equity Ratio	1.44	1.05	37%	On account of Increase in Short Term Borrowing
6	Operating Profit Margin(%)	5.97%	6.18%	-3.39%	--
7	Net Profit Margin (%)	4.64%	5.00%	-7%	--

Further more details on financial ratio is given in the Annexure E forming part of Notes to Financial Statements and the same is forming part of this Annual Report.

DETAILS OF ANY CHANGE IN RETURN ON NET WORTH AS COMPARED TO THE IMMEDIATELY PREVIOUS FINANCIAL YEAR ALONG WITH A DETAILED EXPLANATION THEREOF:

The Networth of the Company as on 31st March, 2026 is Rs.17,98,22,000 in comparison to previous year of Rs. 17,30,92,000 Change in net worth is due to increase in retained earnings.

DISCLOSURE OF ACCOUNTING TREATMENT

The Company's financial statements comply in all material aspects with Indian Accounting Standard (IND AS) notified under section 133 of the Companies Act, 2013, Companies (Indian Accounting Standard) Rules, 2015 as amended by Companies (Indian Accounting Standards) (Amendment) Rules, 2016 and other relevant provisions of the Act as applicable. Company has not followed different treatment than prescribed in the accounting standard and as such no explanation is required to be given.

CAUTIONARY STATEMENT:

Management Discussion and Analysis Report are based on certain assumptions and expectations of future events. The Company cannot guarantee that these assumptions and expectations are accurate or will be realized by the Company. Actual results could differ materially from those expressed or implied.

The Company assumes no responsibility to publicly to amend, modify or revise any of these statements on the basis of any subsequent developments, information or events.

Place: Rajkot
Date: 03rd August, 2026

For and on Behalf of
Sar Auto Products Limited

Rameshkumar D. Virani
Chairman and Managing Director
DIN: 00313236

Form No. AOC-2

(Pursuant to *clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014*)

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arms length transactions under third proviso thereto.

1. Details of contracts or arrangements or transactions not at arm's length basis: NIL**2. Details of material contracts or arrangement or transactions at arm's length basis:**

Name(s) of the related party and nature of relationship:	Nature of contracts/ arrangements/ transactions	Duration of the contracts / arrangements/ transactions	Salient terms of the contracts or arrangements or transactions including the value, if any (Amt in Rs. In Lacs)	Date(s) of approval by the Board	Amount paid as advances, if any
Virani Estate Corporation Enterprise in which MD/WTD are able to exercise significant Influence	Commission On Sales	Approved yearly Omnibus along with Members approval	6.15	12-05-2025	NIL
	Sales Of Automobiles Parts	Approved yearly Omnibus along with Members approval	376.94	12-05-2025	NIL
	Purchase of Goods	Approved yearly Omnibus along with Members approval	253.89	12-05-2025	NIL
	Rent Income	Approved yearly Omnibus along with Members approval	0.30	12-05-2025	NIL
Note: for material transactions done in 2025-26, approval of Member is taken at the 38 th Annual General Meeting held on 30 th September, 2025.					
Sanchit S. Virani Relatives of Director	Salary	Approved yearly	7.39	12-05-2025	NIL

Place: Rajkot

For and on Behalf of

Date: 03rd August, 2026

Sar Auto Products Limited

Rameshkumar D. Virani
Chairman and Managing Director
DIN: 00313236

PARTICULARS OF EMPLOYEES/REMUNERATION

The information required under section 197 of the act and rules made there-under, in respect of employees of the company, is follows:-

- (a) The ratio of remuneration of each director to the median remuneration of employees for the financial year: total directors' remuneration is of Rs. 22,17,516.00 and total other employees remuneration Rs. 46,64,411.00

Managing Director: Mr. Rameshkumar D. Virani: ratio is 1.13 times than median remuneration

Whole Time Director: Mr Shreyas R. Virani : ratio is 1.03 times than median remuneration

- (b) The percentage increase in remuneration of each Director, Chief Executive Officer, Chief Financial Officer, Company Secretary, Manager if any, in the financial year;

There is No increase in remuneration of Managing Director, Whole-Time Director, Chief Financial Officer, and Company Secretary. Hence, the details related to the percentage increase in remuneration of each Director, Chief Executive Officer, Chief Financial Officer, Company Secretary, Manager if any, in the financial year is not applicable.

- (c) The percentage increase in the median remuneration of employees in the financial year: 16.99%

- (d) The number of permanent employees on the rolls of the Company: 06 (including Managing Director and Whole Time Director)

- (e) 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 any exceptional circumstances for increase in the managerial remuneration:

Average increase in the salaries of employees other than the managerial personnel in the last financial year is 15.60% and as stated above as such there is no increase in remuneration of Managing Personnel and hence no justification is required to be given for increase in the managerial remuneration.

- (f) The key parameters for any variable component of remuneration availed by directors: NIL

- (j) Affirmation that the remuneration is as per the policy of the company:

The Company's remuneration policy is driven by the success and performance of the individual employees and the company. The Company affirms remuneration is as per the remuneration policy of the company.

a. **Information as per Rule 5(2) of Chapter XIII, the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 :** Statement of particulars of top ten employees and Further, Company have no employees drawing remuneration in the aggregate not less than One Crore Two Lakhs if employed throughout the Financial Year or Rupees Eight Lakh Fifty Thousand Per month if employed for a part of the Financial Year under Section 197(12) read

with Rule 5(2)&(3) of the Companies (Appointment and Remuneration of Managerial Personnel), Rules, 2014.

S r. N o.	Employee Name	Designa- tion	Educ- ation Qualific- ation	Age (In Yrs)	Expe- rienc e (In Years)	Date of joining	Gross Remunera- tion Paid (For the year 25- 26)	Previous employe- ment	Relative of any director / Manager (yes/no) if yes then name of such director and Manager
1	Rameshkumar D. Virani	Chairman & Managing Director	Diploma Holder In Business Studies	82	44	14/01/2005	11,61,552	Mahindra SAR Transmissi- on Pvt. Ltd.	Father Of Shreyas Virani
2	Shreyas Virani	Whole Time Director	B.Com	56	34	14/04/2007	10,55,964	Mahindra SAR Transmissi- on Pvt. Ltd.	Son Of Ramesh Virani
3	Skaria Chacko	DGM – Sales	B.Com	51	24	01/06/2016	20,41,231	Mahindra SAR Transmissi- on Pvt. Ltd.	--
4	Rameshbhai Virsodiya	DGM – Administra- tion	B.Com	61	29	01/09/2013	5,66,448	Mahindra SAR Transmissi- on Pvt. Ltd.	--
5	Sanchit S. Virani	DGM- Export	Under Grad BBA (George Washingto- n University)	28	5year & 10 mths	01/10/2020	7,39,176	Nil	Son Of Shreyas Virani – WTD
6	Vinod V. Kalariya	Productio- n Manager	B.E. Mechanical	33	12 years	01/11/2023	13,17,556	Bhavyog Enterprise	--

Place: Rajkot

Date: 3rd August, 2026

For and on Behalf of

Sar Auto Products Limited

Rameshkumar D. Virani
Chairman and Managing Director
DIN: 00313236

Form No. MR-3
SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED ON 31ST MARCH, 2026
*[Pursuant to section 204(1) of the Companies Act, 2013 and rule
 No. 9 of the Companies (Appointment and Remuneration Personnel)
 Rules, 2014]*

To,
 The Members,
 SAR AUTO PRODUCTS LIMITED
 (CIN: L34100GJ1987PLC010088)
 50-E, Bhaktinagar Inds. Estate,
 Rajkot.

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by SAR AUTO PRODUCTS LIMITED (hereinafter called the company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing our opinion thereon.

Based on our verification of the Sar Auto Products Limited's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, We hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 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 Sar Auto Products 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 and further amendments thereto;
- (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) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, transfer and transmission of shares, as applicable;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - (a) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and amendments thereto;
 - (b) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 and amendments thereto;
 - (c) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and amendments thereto; **Not Applicable** to the Company during the Audit Period.
 - (d) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; **Not Applicable** to the Company during the Audit Period.
 - (e) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; **Not Applicable** to the Company during the Audit period.

- (f) Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; **Not applicable** to the Company to the Company during the Audit Period.
 - (g) Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; **Not Applicable** to the Company during the Audit Period and
 - (h) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **Not Applicable** to the Company during the Audit Period.
- (vi) The Company has identified the following law as specifically applicable to the Company:

The Environment (Protection) Act, 1986

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

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India.
- (ii) The Listing Agreement entered into by the Company with BSE Limited read with the Securities and Exchange Board of India (Listing of Obligations and Disclosure Requirement) Regulations, 2015 and Compliances to be made under Securities and Exchange Board of India (Listing of Obligations and Disclosure Requirement) Regulations, 2015 to the extent to its applicability is made within the prescribed time period.

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

We further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors as required under Companies Act, 2013. Further, during the year, Regularization of Additional Independent director i.e. change in designation from Additional Director to Director was made in due compliance with the provisions of the Companies Act, 2013. Apart from that, there has been no change in Board of Directors and Key Managerial Personnel of the Company.

Adequate notice was given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance 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.

All decisions at Board Meetings and Committee Meetings have been carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or Committee of the Board, as the case may be. There were no dissenting views on any matter.

We further report that based on review of compliance mechanism established by the Company and on the basis of the Management representation letter, We are of the opinion that the management has adequate systems and processes commensurate with its size and operations, to monitor and ensure compliance with all applicable laws, rules, regulations and guidelines.

For: K. P. Rachchh & Co.
Company Secretaries

Place : Rajkot
Date : 03rd August, 2026

Kalpesh P. Rachchh
Proprietor
FCS No.5156
C P No.: 3974

UDIN: F005156H001018841

Peer Review Certificate No.: 6681/2025
Unique Identification Number: S2001GJ741100

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 SECRETARIAL AUDIT REPORT

To,
The Members,
SAR AUTO PRODUCTS LIMITED
(CIN: L34100GJ1987PLC010088)
50-E, Bhaktinagar Inds. Estate,
Rajkot.

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 as opinion on these secretarial records based on our audit.
2. We have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records.

We believe that the processes and practices, we followed provide a reasonable basis for our opinion.

3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, Rules, Regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For: K. P. Rachchh & Co.
Company Secretaries

Place : Rajkot
Date :03rd August, 2026

Kalpesh P. Rachchh
Proprietor
FCS No.5156
C P No.: 3974
UDIN: F005156H001018841
Peer Review Certificate No.: 6681/2025
Unique Identification Number: S2001GJ741100

CONSERVATION OF ENERGY, RESEARCH AND DEVELOPMENT, TECHNOLOGY ABSORPTION AND FOREIGN EARNING & OUTGO.

A. CONSERVATION OF ENERGY:

- (i) The steps taken or impact on conservation of energy: None.
- (ii) The steps taken by the company for utilising alternate sources of energy: None.
- (iii) The capital investment on energy conservation equipments: None.

Total Energy Consumption and Energy Consumption

Power & Fuel Consumption		
Particulars	2025-26	2024-25
a) Electricity		
Purchased (KWH)	509387	488627
Total Amount	4087959.16	4068956.00
Average Rate Rs.	8.03 / Units	8.33 / Units
b) Coal		
Quantity (MT)	0.00	0.00
Total Amount (Rs. In Lacs)	0.00	0.00
Average Rate Rs.	0.00	0.00
c) Furnance Oil		
Quantity (MT)	0.00	0.00
Total Amount (Rs. In Lacs)	0.00	0.00
Average Rate Rs.	0.00	0.00

B. TECHNOLOGY ABSORPTION:

- (i) The efforts made towards technology absorption: None.
- (ii) The benefits derived like product improvement, cost reduction, product development or import substitutions: None.
- (iii) The company has not any imported technology.
- (iv) The expenditure incurred on Research and Development: None.

C. FOREIGN EXCHANGE EARNING AND OUTGO:

- (i) Total foreign Exchange Earnings during the year: NIL
- (ii) Total foreign Exchange outgo during the year: Rs. 17.18 Lacs

Place: Rajkot

Date: 03rd August, 2026

For and on Behalf of

Sar Auto Products Limited

Rameshkumar D. Virani
Chairman and Managing Director
DIN: 00313236

INDEPENDENT AUDITOR'S REPORT

To
The Members of
SAR AUTO PRODUCTS LIMITED

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS**OPINION**

I have audited the financial statements of Sar Auto Products Limited ("the Company"), which comprise the balance sheet as at March 31, 2026, and the statement of Profit and Loss (including Other Comprehensive Income), statement of changes in equity, and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information for the year ended on that date (hereinafter referred to as "financial statements").

In my opinion and to the best of my information and according to the explanations given to me, 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 accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, the profit, and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

BASIS FOR OPINION

I conducted my audit of financial statement in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. My responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Financial Statements' section of my report. I am 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 my audit of the financial statements under the provisions of the Act and the Rules thereunder, and I have fulfilled my other ethical responsibilities in accordance with these requirements and the Code of Ethics. I believe that the audit evidences I have obtained are sufficient and appropriate to provide a basis for my opinion.

KEY AUDIT MATTERS

Key audit matters are those matters that, in my professional judgment, were of most significance in my audit of the financial statements of the current period. These matters were addressed in the context of my audit of the financial statements as a whole, and in forming my opinion thereon, and I do not provide a separate opinion on these matters.

I have determined that there are no key audit matters to communicate in my report.

OTHER INFORMATION

Management is responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the financial statements and my auditor's report thereon.

My opinion on the financial statements does not cover the other information and I do not express any form of assurance conclusion thereon.

In connection with my audit of the financial statements, my responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or my knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work I have performed, I conclude that there is a material misstatement of this other information; I am required to report that fact.

I have nothing to report in this regard.

MANAGEMENT'S RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act, with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian 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 implementation and maintenance of 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 statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. The Board of Directors are also responsible for overseeing the Company's financial reporting process.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

My 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 my 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, I exercise professional judgment and maintain professional skepticism throughout the audit. I 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 my 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, I am also responsible for expressing my opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my 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.

I 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 I identify during my audit.

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

From the matters communicated with those charged with governance, I 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. I describe these matters in my auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, I determine that a matter should not be communicated in my 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, I 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, I report that:
 - a) I have sought and obtained all the information and explanations which to the best of my knowledge and belief were necessary for the purposes of my audit.
 - b) In my opinion, proper books of account as required by law have been kept by the Company so far as it appears from my examination of those books.
 - c) The Balance Sheet, the Statement of Profit and Loss, Other Comprehensive Income, Statement of Changes in Equity and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - d) In my opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - e) On the basis of the written representations received from the directors as on March 31, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164 (2) of the Act.
 - f) 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 my separate Report in "Annexure B".
 - g) 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 my opinion and to the best of my information and according to the explanations given to me:

- i. The Company does not have any pending litigations which would impact its financial position.
- ii. The Company did not have any long-term contracts including 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 during the year ended on March 31, 2026.
- iv. a) The management has represented that, to the best of it's knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person or entity, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other person or entity identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

b) The management has represented that, to the best of it's knowledge and belief, no funds have been received by the company from any person or entity, 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 person or entity 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; and

c) Based on such audit procedures that were considered reasonable and appropriate in the circumstances, nothing has come to my notice that has caused me to believe that the representations under sub-clause (a) and (b) contain any material misstatement.
- v. The Company does not declared or paid dividend during the year.
- vi. The Company uses accounting software Tally for maintaining its books of account which has a feature of recording audit trail (edit log) facility and as represented by the management the same has operated throughout the year for all relevant transactions recorded in the accounting software. However, there are some inherent limitations of this accounting software.

3. With Respect to the other matters to be included in Auditors' Report in accordance with the requirements of Section 197(16) of the Act, as amended:

In my opinion and according to the information and explanation given to me, the remuneration paid during the current year by the Company to its directors is in accordance with the provisions of Section 197 of the Act.

For J. A. Sheth & Associates,
Chartered Accountants
(Firm Registration Number - 119980W)

Jingal A. Sheth
Proprietor
(Membership No.107067)
UDIN: 26107067ZBOGDY8832

Rajkot, Dated 26th May, 2026

"Annexure A" to the Independent Auditors' Report

(Referred to in paragraph 1 under the heading of "Report on other Legal and Regulatory Requirements" of my report of even date)

On the basis of the records produced to me for my verification/perusal, such checks as I considered appropriate, and in terms of information and explanations given to me on my enquiries, I state that:

- (i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment.
(B) The company did not own any intangible assets during the year under review.
- (b) The property, plant and equipment are physically verified by the Management according to a phased programme designed to cover all the items over a period of two years which, in my opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the programme, a portion of the property, plant and equipment have been physically verified by the Management during the year and no material discrepancies have been noticed on such verification.
- (c) The title deeds of immovable properties which are freehold are held in the name of the company.
- (d) The company has not revalued its Property, Plant and Equipments during the year under review.
- (e) There is no proceeding initiated or is pending against the company for holding any benami Property under Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- (ii) (a) The inventory has been physically verified during the year by the management at reasonable intervals and the coverage and procedure of such verification by the management is appropriate. No discrepancies of 10% or more in the aggregate for each class of inventory were noticed during the verification.
- (b) The company has not been sanctioned working capital limits in excess of Rs. 5 crores in aggregate from banks during the year.
- (iii) (a) In my opinion and according to the information and explanations given to me, During the year company has not provided any security or granted any loans or advances in nature of loans, secured or unsecured, to companies, firms, limited liability partnership or any other parties except investments made.
(A) The Company has not granted Loan or give guarantees or provide security to subsidiary or joint ventures or associates.
(B) The Company has not granted Loan or give guarantees or provide security to parties other than subsidiary or joint ventures or associates.
- (b) The terms and conditions investment made are not prejudicial to the company's interest.
- (c) The Company has not granted Loan to any parties. Accordingly, the requirements to report on clause 3(iii) (c) of the Order is not applicable to the Company.

- (d) The Company has not granted Loan to any parties. Accordingly, the requirements to report on clause 3(iii) (d) of the Order is not applicable to the Company.
 - (e) There are no loans and advances in nature of loan granted which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdue of existing loans given to the same parties.
 - (f) The company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment to companies, firms, limited liability partnership or any other parties. Accordingly, the requirements to report on clause 3(iii)(f) of the Order is not applicable to the Company
- (iv) The company has not granted Loans, given guarantees and provides security in respect of which provisions of section 185 and 186 of the Act are applicable. The company has complied with the provisions of section 186 of the Act in respect of investment made.
- (v) The Company has neither accepted any deposits from the public nor accepted any amount which is deemed to be deposits within the meaning of Sections 73 to 76 of the Act and the rules made thereunder, to the extent applicable. Accordingly, the requirement to report on clause 3(v) of the Order is not applicable to the Company.
- (vi) The Central Government has prescribed the maintenance of cost records under Section 148(1) of the Act in respect of goods manufactured by the Company. However, since the overall turnover of the company's products and services was not Rs. 35 crores or more during the immediately preceding financial year, the requirement of maintenance of cost records do not apply to the company at the instance.
- (vii) (a) The Company was regular in depositing undisputed statutory dues including Goods and Service Tax, Provident Fund, Income Tax and any other statutory dues with appropriate authorities during the period ending March 31, 2026. There are no undisputed statutory dues outstanding as at March 31, 2026, for the period of more than six month from the date they become payable.
- (b) There are no dues of Goods and Service Tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, Duty of Customs, Duty of excise, Value added Tax, cess and any other statutory dues which have not been deposited on account of any dispute
- (viii) The Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.
- (ix) (a) The Company has not defaulted in repayment of loan or other borrowings or in payment of interest thereon to any lender. The Company is enjoying Bill Discounting facilities from the Bank which is being timely honored by the company.
- (b) The Company has not been declared willful defaulter by any bank or financial institution or other lender.
- (c) The company has not availed of or has not been disbursed any term loan during the year.
- (d) On an overall examination of the financial statements of the Company, no funds raised on

short-term basis have been used for long-term purposes by the Company.

- (e) The company does not have any subsidiaries, joint ventures or associates companies. Accordingly, the requirement to report on clause 3(ix)(e) of the Order is not applicable to the Company.
- (f) The company does not have any subsidiaries, joint ventures or associates companies. Accordingly, the requirement to report on clause 3(ix)(f) of the Order is not applicable to the Company.
- (x) (a) The company has not raised moneys by way of initial public offer or further public offer including debt instruments. Accordingly, the requirement to report on clause 3(x)(a) of the Order is not applicable to the Company.
- (b) The company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year. Accordingly, the requirement to report on clause 3(x)(b) of the Order is not applicable to the Company.
- (xi) (a) During the course of my examination of the books of account and records of the company, I have neither come across any incidence of fraud by the Company or any fraud on the Company, nor have I been informed of any such case by the management.
- (b) During the year, no report under sub-section (12) of section 143 of the Act has been filed by secretarial auditor or by us in Form ADT – 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) There are no instances of whistle-blower complaints received during the year by the company.
- (xii) The Company is not a Nidhi Company as per the provision of the Act. Accordingly, the requirement to report on clause 3(xii) of the Order is not applicable to the Company.
- (xiii) All transactions with the related parties are in compliance with section 177 and 188 of the Act and the details have been disclosed in the Financial Statements as required by the applicable accounting standards.
- (xiv) (a) The company has an internal audit system commensurate with the size and nature of its business.
- (b) The reports of the Internal Auditor for the period under audit have been considered by me.
- (xv) The company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, the requirement to report on clause 3(xv) of the Order is not applicable to the Company.
- (xvi) (a) The company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934. Accordingly, the requirement to report on clause 3 (xvi)(a) of the Order is not applicable to the Company.
- (b) The company has not conducted any Non-Banking Financial or Housing Finance activities without a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934. Accordingly, the requirement to report on clause 3

- (xvi)(b) of the Order is not applicable to the Company
- (c) The company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, the requirement to report on clause 3 (xvi)(c) of the Order is not applicable to the Company
- (d) There is no Core Investment Company as a part of the Group. Accordingly, the requirement to report on clause 3(xvi)(d) of the Order is not applicable to the Company.
- (xvii) The company has not incurred cash losses in the current financial year and in the immediately preceding financial year.
- (xviii) There has not been any resignation of the statutory auditors during the year. Accordingly, the requirement to report on clause 3(xvi)(d) of the Order is applicable to the Company.
- (xix) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, the my knowledge of the Board of Directors and management plans, I am of the opinion that no material uncertainty exists as on the date of the audit report that company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. I, however, state that this is not an assurance as to the future viability of the Company. I further state that my reporting is based on the facts up to the date of the audit report and I 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) (a) The company does not fall in the criteria mentioned in Section 135(1) of the Act. Accordingly, the requirement to report on clause 3(xx)(a) of the Order is not applicable to the Company.
- (b) The company does not fall in the criteria mentioned in Section 135(1) of the Act. Accordingly, the requirement to report on clause 3(xx)(b) of the Order is not applicable to the Company.
- (xxi) According to the information and explanations provided by the management, the company has no subsidiary, associates or joint venture and the company is not required to prepare Consolidated Financial Statements as per the section 129 of the Companies Act. Accordingly reporting under clause 3(xxi) is not applicable to the Company.

For J. A. Sheth& Associates,
Chartered Accountants
(Firm Registration Number - 119980W)

Rajkot, Dated 26th May, 2026

Jingal A. Sheth
Proprietor
(Membership No.107067)
UDIN: 26107067ZBOGDY8832

"Annexure B" to the Independent Auditor's Report**Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143
of the Companies Act, 2013 ("the Act")**

I have audited the internal financial controls over financial reporting of **SAR AUTO PRODUCTS LIMITED** ("the Company") as of March 31, 2026 in conjunction with my audit of the financial statements of the Company for the year ended on that date.

MANAGEMENT'S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Control 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, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

AUDITORS' RESPONSIBILITY

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

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

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my audit opinion on the Company's internal financial controls system over financial reporting.

MEANING OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

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

OPINION

In my opinion and to the best of my information and according to explanations given to me, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2026, based on internal financial 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 Control over Financial Reporting issued by the Institute of Chartered Accountants of India.

For J. A. Sheth & Associates,
Chartered Accountants
(Firm Registration Number - 119980W)

Jingal A. Sheth
Proprietor
(Membership No.107067)
UDIN: 26107067ZBOGDY8832

Rajkot, Dated 26th May, 2026

SAR AUTO PRODUCTS LIMITED**BALANCE SHEET AS AT MARCH 31, 2026**

[Amount in Lakhs]

Particulars	Note No.	As at March 31, 2026	As at March 31, 2025
ASSETS			
NON-CURRENT ASSETS			
Property, Plant and Equipment	3	1,444.76	1,309.60
Financial Assets			
Investments	4	0.03	0.03
Other financial assets	5	215.89	243.86
Deferred tax assets (Net)	6	25.24	9.43
		1,685.91	1,562.91
CURRENT ASSETS			
Inventories	7	362.39	168.17
Financial Assets			
Investments	8	1.00	1.51
Trade receivables	9	226.80	143.11
Cash and cash equivalents	10	590.50	469.58
Other balances with bank	11	1,188.43	1,124.94
Other financial assets	12	48.35	140.41
Current tax asset	13	4.28	6.08
Other current assets	14	379.33	41.37
		2,801.08	2,095.17
Total Assets		4,487.00	3,658.08
EQUITY AND LIABILITIES			
EQUITY			
Equity share capital	15	476.47	476.47
Other Equity	16	1,321.75	1,254.45
		1,798.22	1,730.92
LIABILITIES			
NON-CURRENT LIABILITIES			
Financial liabilities			
Borrowings	17	59.69	67.29
Employee benefit Obligations	18	5.42	4.62
		65.11	71.91
CURRENT LIABILITIES			
Financial liabilities			
Borrowings	19	2,529.00	1,755.30
Trade payables	20		
-Micro & Small enterprises*		9.50	5.56
-Other than Micro & Small enterprises		48.10	47.81
Other financial liabilities	21	1.61	0.97
Other current liabilities	22	23.67	30.20
Provisions	23	11.78	15.41
		2,623.67	1,855.25
Total Equity and Liabilities		4,487.00	3,658.08

* Refer Note No. 20 of Notes forming part of financial statements

See accompanying Statement on Material accounting policies & Notes to Accounts

As per my Report of even date

For & on behalf of the Board of Directors,

For J. A. Sheth & Associates,
Chartered Accountants
(Firm Registration No. 119980W)

Rameshkumar D. Virani	Shreyas R. Virani
Managing Director	Whole-Time Director
	& CFO
(DIN: 00313236)	(DIN: 00465240)

Jingal A. Sheth
Proprietor
(Membership No.107067)
UDIN: 26107067ZBQGDY8832

Zalak K. Upadhyay
Company Secretary
Mem. No.: A44319

Rajkot, Dated May 26, 2026

Rajkot, Dated May 26, 2026

SAR AUTO PRODUCTS LIMITED

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDING ON MARCH 31, 2026

[Amount in Lakhs Except EPS]

Particulars	Note No.	For the year ended March 31, 2026	For the year ended March 31, 2025
INCOME			
Revenue from operations	24	1,434.95	1,396.79
Other income	25	112.21	108.05
Total Income		1,547.16	1,504.84
EXPENSES			
Cost of material consumed	26	948.62	709.65
Changes in inventories of finished goods, Stock-in-Trade and work-in progress	27	(210.04)	33.96
Employee benefits expense	28	75.91	69.49
Finance costs	29	11.20	13.02
Depreciation and amortization expense	3	220.39	208.02
Other expenses	30	427.23	397.80
Total Expenses		1,473.31	1,431.95
Profit/(loss) before tax		73.85	72.89
Tax expenses			
Current tax		23.04	25.27
Deferred tax		(15.81)	5.84
Profit/(loss) for the period		66.62	41.77
Other Comprehensive Income			
Items that will not be reclassified to profit or loss			
Equity instruments through other comprehensive income		(0.50)	0.64
Remeasurement of Defined benefit Plans		1.19	(0.08)
Total other comprehensive income		0.69	0.56
Total comprehensive income		67.30	42.33
Earning per share (for continuing operations)			
Basic	31	1.41	0.88
Diluted	31	1.41	0.88

See accompanying Statement on Material accounting policies & Notes to Accounts

As per my Report of even date

For & on behalf of the Board of Directors,

For J. A. Sheth & Associates,
Chartered Accountants
(Firm Registration No. 119980W)

Jingal A. Sheth
Proprietor
(Membership No.107067)
UDIN: 26107067ZBOGDY8832

Rameshkumar D. Virani
Managing Director
(DIN: 00313236)

Shreyas R. Virani
Whole-Time Director &
CFO
(DIN: 00465240)

Zalak K. Upadhyay
Company Secretary
Mem. No.: A44319
Rajkot, Dated May 26, 2026

Rajkot, Dated May 26, 2026

SAR AUTO PRODUCTS LIMITED

CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2026

[Amount in Lakhs]

Particulars		For the year ended March 31, 2026	For the year ended March 31, 2025
A. Cash Flow From Operating Activities			
Profit / (Loss) Before Tax		73.85	72.89
Adjustments for:			
Depreciation and Amortization Expenses		220.39	208.02
Finance Costs		11.20	13.02
Interest Income		(111.91)	(103.78)
Remeasurement of Defined benefit Plans		1.19	(0.08)
Operating Profit/ (Loss) before Working Capital Changes		194.72	190.07
Changes In:			
Movement in Trade Receivables		(83.69)	8.08
Movement in Inventories		(194.22)	34.75
Movement in Other Current Asset and Other Financial Asset		(239.69)	(90.27)
Movement in Trade Payable		4.23	(97.16)
Movement in Other Current Liability		(5.89)	6.44
Movement in Provision		1.63	8.38
Cash Generated From Operations		(322.91)	60.29
Direct Taxes Paid (Net of Refunds)		(25.68)	(25.27)
Net Cash flow from Operating Activities [A]		(348.59)	35.02
B. Cash Flow from Investing Activities			
Purchase of Fixed Assets		(355.57)	(284.96)
Movement in Fixed Deposits		(41.74)	(461.53)
Net Cash flow from Investing Activities [B]		(397.30)	(746.48)
C. Cash Flow from Financing Activities			
Movement in Long Term Borrowings		(7.60)	-
Movement in Short Term Borrowings		773.70	231.70
Finance Costs Paid		(11.20)	(13.02)
Interest Received		111.91	103.78
Net Cash flow from Financing Activities [C]		866.81	322.46
Net Increase/ (Decrease) in Cash and Cash Equivalents [A+B+C]		120.92	(389.00)
Opening Balance of Cash and Cash Equivalents		469.58	858.58
Closing Balance of Cash and Cash Equivalents		590.50	469.58

Note: The above Cash Flow Statement has been prepared under the 'Indirect Method' as set it out in Indian Accounting Standard 7 - "Statement of Cash Flow".

As per my Report of even date

For & on behalf of the Board of Directors,

For J. A. Sheth & Associates,
Chartered Accountants
(Firm Registration No. 119980W)

Rameshkumar D. Virani
Managing Director

Shreyas R. Virani
Whole-Time Director &
CFO

(DIN: 00313236)

(DIN: 00465240)

Jingal A. Sheth
Proprietor
(Membership No.107067)
UDIN: 26107067ZBOGDY8832

Zalak K. Upadhyay
Company Secretary
Mem. No.: A44319

Rajkot, Dated May 26, 2026

Rajkot, Dated May 26, 2026

SAR AUTO PRODUCTS LIMITED
STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2026

A Equity Share Capital

[Amount in Lakhs]				
Balance as at April 1, 2025	Changes in Equity Share Capital due to prior period errors	Restated Balance as at April 1, 2025	Changes during 2025-26	Balance as at March 31, 2026
476.47	-	476.47	-	476.47

[Amount in Lakhs]				
Balance as at April 1, 2024	Changes in Equity Share Capital due to prior period errors	Restated Balance as at April 1, 2024	Changes during 2024-25	Balance as at March 31, 2025
476.47	-	476.47	-	476.47

B Other Equity

Particulars	Reserves and surplus			Other Comprehensive Income		Total
	Securities Premium	General Reserve	Retained earnings	Remeasurement of Defined benefit Plans	Equity Instruments through OCI	
Balance as at April 1, 2025	149.96	7.33	1,089.66	9.87	(2.39)	1,254.45
Changes in accounting policy or prior period errors	-	-	-	-	-	-
Restated Balance as at April 1, 2025	149.96	7.33	1,089.66	9.87	(2.39)	1,254.43
Profit for the year	-	-	66.62	-	-	66.62
Other Comprehensive Income for the year, net of Income Tax	-	-	-	1.19	(0.50)	0.69
Balance as at March 31, 2026	149.96	7.33	1,156.28	11.06	(2.89)	1,321.75

Particulars	Reserves and surplus			Other Comprehensive Income		Total
	Securities Premium	General Reserve	Retained earnings	Remeasurement of Defined benefit Plans	Equity Instruments through OCI	
Balance as at April 1, 2024	149.96	7.33	1,047.89	9.96	(3.03)	1,212.11
Changes in accounting policy or prior period errors	-	-	-	-	-	-
Restated Balance as at April 1, 2024	149.96	7.33	1,047.89	9.96	(3.03)	1,212.11
Profit for the year	-	-	41.77	-	-	41.77
Other Comprehensive Income for the year, net of Income Tax	-	-	-	(0.08)	0.64	0.56
Balance as at March 31, 2025	149.96	7.33	1,089.66	9.87	(2.39)	1,254.45

See Accompanying notes to Standalone Financial Statements

For J. A. Sheth & Associates,
Chartered Accountants
(Firm Registration No. 119980W)

Jingal A. Sheth
Proprietor
(Membership No.107067)
UDIN: 26107067ZBOGDY8832

Rajkot, Dated May 26, 2026

For & on behalf of the Board,

Rameshkumar D. Virar
Managing Director
(DIN: 00313236)

Shreyas R. Virani
Whole-Time Director & CFO
(DIN: 00465240)

Zalak K. Upadhyay
Company Secretary
Mem. No.: A44319
Rajkot, Dated May 26, 2026

SAR AUTO PRODUCTS LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

NOTE: 1

1.1 CORPORATE INFORMATION

Sar Auto Products Limited is a company limited by shares with domicile in India. It is incorporated under the provisions of the Companies Act, 1956. The Company's main object is to manufacture gears, gear boxes and other transmission components. It is also engaged in business of Real Estate Development.

The Financial statements of the company for the year ended March 31, 2026 were authorised for issue in accordance with a resolution of the Board of Directors on 26th May, 2026.

1.2 BASIS OF PREPARATION

I. Compliance with Ind AS

The financial statements comply in all material aspects with Indian Accounting Standards ("Ind AS") notified under section 133 of the Companies Act, 2013 ("the Act"), Companies (Indian Accounting Standards) Rules, 2015 as amended by Companies (Indian Accounting Standards) (Amendment) Rules, 2016 and other relevant provisions of the Act as applicable.

II. Historical cost convention

The financial statements have been prepared on a historical cost basis, except following:

- (i) Certain financial assets and liabilities that are measured at fair value;
- (ii) Defined benefit plans - plan assets measured at fair value.

III. Functional and presentation currency

The functional and presentation currency of the Company is Indian Rupee ("₹") which is the currency of the primary economic environment in which the Company operates.

1.3 MATERIAL ACCOUNTING POLICIES

A. Property, Plant and Equipment:

I. Recognition and measurement

Property, Plant and Equipment are stated at cost, net of recoverable taxes, trade discount and rebates less accumulated depreciation and impairment losses, if any. Such cost includes purchase price, borrowing cost and any cost directly attributable to bringing the assets to its working condition for its intended use.

SAR AUTO PRODUCTS LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the entity and the cost can be measured reliably. Property, Plant and Equipment which are significant to the total cost of that item of Property, Plant and Equipment and having different useful life are accounted separately.

Expenses incurred relating to project, net of income earned during the project development stage prior to its intended use, are disclosed under Capital Work - in - Progress.

Gains or losses arising from de-recognition of a property, plant and equipment are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the Statement of Profit and Loss when the asset is derecognised.

II. Depreciation

Depreciation is recognised so as to write off the cost of the assets (other than freehold land and Capital work in progress) less their residual values over their useful lives, using the written down value method as per the useful life prescribed in schedule II to the Companies Act, 2013. The Estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in the estimated accounted for on a prospective basis.

B. Financial Instruments

1. 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, which are not at Fair Value through Profit or Loss, are adjusted to the fair value on initial recognition. Purchase and sale of Financial Assets are recognised using trade date accounting.

b) Subsequent measurement

➤ Financial Assets measured at Amortised Cost

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.

➤ Financial Assets measured 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.

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

➤ Financial Assets measured 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) Other Equity Investments

All other equity investments are measured at fair value, with value changes recognised in Statement of Profit and Loss, except for those equity investments for which the Company has elected to present the value changes in 'Other Comprehensive Income'.

d) Loans to Employees

Loans given to employees are repayable to the company on demand and hence are carried at cost in the financial statements.

e) Cash & Cash Equivalents

Cash and cash equivalents in the balance sheet comprise cash at banks and on hand and highly liquid investments with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

f) Impairment of Financial Assets

In accordance with Ind AS 109, the Company uses 'Expected Credit Loss' (ECL) model, for evaluating impairment 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 the Company applies 'simplified approach' which requires expected lifetime losses to be recognised from initial recognition of the receivables. 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.

SAR AUTO PRODUCTS LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

2. Financial Liabilities & Equity Instruments

a) Classification as debt or equity

Financial liabilities and equity instruments issued by the Company are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.

b) Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities. Equity instruments are recorded at the proceeds received.

c) Financial Liabilities: Initial Recognition and Measurement

All Financial Liabilities are recognized at fair value and in case of borrowings, net of directly attributable cost. Fees of recurring nature are directly recognised in the Statement of Profit and Loss as finance cost.

d) Financial Liabilities: Subsequent Measurement

Financial Liabilities are carried at amortized cost using the effective interest rate (EIR) 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.

3. 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.

4. Offsetting

Financial Assets and Financial Liabilities are offset and the net amount is presented in the balance sheet when, and only when, the Company has a legally enforceable right to set off the amount and it intends, either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

C. Inventories:

Inventories are measured at the lower of Cost and Net Realizable Value. Cost of inventories is based on the first-in first-out formula, and includes expenditure incurred in acquiring the inventories, production or conversion costs and other costs incurred in bringing them to their present location condition. In the case of manufactured inventories and work in progress, includes an appropriate share of fixed production overheads based on normal operating capacity.

SAR AUTO PRODUCTS LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

Net realizable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and selling expenses. The Net realisable value of work in progress is determined with reference to the selling prices of related finished products.

Raw materials, components and other supplies held for use in the production of finished products are not written down value below cost except in cases where material prices have declined and it is estimated that the cost of the finished products will exceed their net realisable value.

Constructed property includes cost of land (including development rights), external development charges, construction costs, allocated overheads, development / construction materials and other expenditure is valued at cost.

The comparison of cost and net realisable value is made on an item-by-basis.

D. Cash and Cash Equivalents:

Cash and cash equivalents in the balance sheet comprise cash at banks and on hand and highly liquid investments with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

E. Foreign Currency Translation:

Items included in the financial statements of the Company are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The Indian Rupee (INR) is the functional and presentation currency of the Company.

Foreign currency transactions are recorded on initial recognition in the functional currency, using the exchange rate at the date of the transaction. At each balance sheet date, foreign currency monetary items are reported using the closing exchange rate. Exchange differences that arise on settlement of monetary items or on reporting at each balance sheet date of the Company's monetary items at the closing rate are recognized as income and expenses in the Statement of Profit and Loss, in the period in which they arise.

F. Revenue recognition:

Revenue is recognised upon transfer of control of promised products or services to customers in an amount that reflects the consideration which the Company expects to receive in exchange for those products or services.

Revenue is measured based on the transaction price, which is the consideration, adjusted for volume discounts, service level credits, performance bonuses, price concessions and incentives, if any, as specified in the contract with the customer. Revenue also excludes taxes collected from customers.

Dividend income is recorded when the right to receive payment is established. Interest income is recognised using the effective interest method.

SAR AUTO PRODUCTS LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

Construction Project Income:

As per the Guidance Note, the revenue is recognized on percentage of completion method and on the percentage of actual project costs incurred thereon to total estimated project cost. Provided, all of the following conditions are met at the reporting date:

1. Required critical approvals for commencement of the project have been obtained;
2. At least 25% of estimated construction and development costs (excluding land cost) has been incurred;
3. At least 25% of saleable project area is secured by the agreements to sell/ application forms (containing salient terms of the agreement to sell); and
4. At least 10% of the total revenue as per agreement to sell are realized in respect of these agreements.

G. Employee benefits:

Short-term obligations:

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

Provident Fund:

Contribution towards provident fund for employees is made to the regulatory authorities, where the Company has no further obligations. Such benefits are classified as Defined Contribution Schemes as the Company does not carry any further obligations, apart from the contributions made on a monthly basis.

Gratuity

Incremental expenditure on gratuity for each year is arrived at as per actuarial valuation and is recognised and charged to the statement of profit and loss in the year in which employee has rendered services.

H. Borrowing costs:

Borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalised during the period of time that is required to complete and prepare the asset for its intended use or sale. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale.

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalization.

Other borrowing costs are expensed in the period in which they are incurred.

SAR AUTO PRODUCTS LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

I. Income tax:

Tax expenses comprise of current and deferred tax.

1. Current Tax:

Current tax is measured at the amount expected to be paid on the basis of reliefs and deductions available in accordance with the provisions of the Income Tax Act, 1961. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Current tax items are recognized in co-relation to the underlying transaction either in statement of profit and loss, OCI or directly in Equity.

2. Deferred Tax:

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date. Deferred tax liabilities are recognized for all taxable temporary differences.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized. Unrecognized deferred tax assets are re-assessed at each reporting date and are recognized to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered. Deferred tax assets and liabilities are measured at the tax rates [and tax laws] that have been enacted or substantively enacted at the reporting date and are expected to apply in the year when the asset is realized or the liability is settled. Deferred tax items are recognized in co-relation to the underlying transaction either in OCI or directly in equity. Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities.

J. Impairment of Non-Financial Assets

The Company assesses at each reporting date as to whether there is any indication that any Property, Plant and Equipment and Intangible Assets or group of Assets, called Cash Generating Units (CGU) may be impaired. If any such indication exists, the recoverable amount of an asset or CGU is estimated to determine the extent of impairment, if any.

When it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the CGU to which the asset belongs.

An impairment loss is recognised in the Statement of Profit and Loss to the extent, asset's carrying amount exceeds its recoverable amount. The recoverable amount is higher of an asset's fair value less cost of disposal and value in use. Value in use is based on the estimated future cash flows, discounted to their present value using pre-tax discount rate that reflects current market assessments of the time value of money and risk specific to the assets

SAR AUTO PRODUCTS LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

The impairment loss recognised in prior accounting period is reversed if there has been a change in the estimate of recoverable amount.

K. Provisions, Contingent Liabilities & Contingent Assets

(i) Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that the Company will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation. The amount recognised 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.

Long-term provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money. Short term provisions are carried at their redemption value and are not offset against receivables from reimbursements.

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made.

Contingent Assets are neither recognized nor disclosed in the Notes forming part of the Financial Statements

L. Earnings per Share:

Basic Earnings Per Share are calculated by dividing the net profit or loss for the period attributable to Equity Shareholders by the Weighted Average Number of Equity Shares outstanding during the period. Earnings considered in ascertaining the Company's Earnings per Share are the Net Profit after Tax for the Year. The Weighted Average Numbers of Equity Shares outstanding during the period are adjusted for events of Bonus Issue and Sub-division of Shares.

For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity share holders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

M. Exceptional items:

Certain occasions, the size, type or incidence of an item of income or expense, pertaining to the ordinary activities of the Company is such that its disclosure improves the understanding of the performance of the Company, such income or expense is classified as an exceptional item and accordingly, disclosed in the notes accompanying to the financial statements.

SAR AUTO PRODUCTS LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

NOTE: 2

USE OF JUDGEMENTS, ESTIMATES AND ASSUMPTIONS

While preparing financial statements in conformity with Ind AS, the management has made certain estimates and assumptions that require subjective and complex judgments. These judgments affect the application of accounting policies and the reported amount of assets, liabilities, income and expenses, disclosure of contingent liabilities at the statement of financial position date and the reported amount of income and expenses for the reporting period. Financial reporting results rely on the management estimate of the effect of certain matters that are inherently uncertain. Future events rarely develop exactly as forecasted and the best estimates require adjustments, as actual results may differ from these estimates under different assumptions or conditions. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized prospectively.

Judgment, estimates and assumptions are required in particular for:

a) Recognition and measurement of defined benefit obligations

The obligation arising from defined benefit plan is determined on the basis of actuarial assumptions. Key actuarial assumptions include discount rate, trends in salary escalation, actuarial rates and life expectancy. The discount rate is determined by reference to market yields at the end of the reporting period on government bonds. The period to maturity of the underlying bonds correspond to the probable maturity of the post-employment benefit obligations. Due to complexities involved in the valuation and its long term nature, defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting period.

b) Recognition of deferred tax liabilities

Deferred tax assets and liabilities are recognized for the future tax consequences of temporary differences between the carrying values of assets and liabilities and their respective tax bases, and unutilized business loss and depreciation carry-forwards and tax credits. Deferred tax assets are recognized to the extent that it is probable that future taxable income will be available against which the deductible temporary differences, unused tax losses, depreciation carry-forwards and unused tax credits could be utilized.

c) Discounting of financial assets / liabilities

All financial assets / liabilities are required to be measured at fair value on initial recognition. In case of financial assets / liabilities which are required to be subsequently measured at amortized cost, interest is accrued using the effective interest method.

SAR AUTO PRODUCTS LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

d) Provisions

Significant estimates are involved in the determination of provisions. The Company records a provision for onerous sales contracts when current estimates of total contract costs exceed expected contract revenue. The provision for expenses is based on the best estimate required to settle the present obligation at the end of the reporting period.

Legal proceedings often involve complex legal issues and are subject to substantial uncertainties. Accordingly, considerable judgment is part of determining whether it is probable that there is a present obligation as a result of a past event at the end of the reporting period, whether it is probable that such a Legal Proceeding will result in an outflow of resources and whether the amount of the obligation can reliably estimated. Internal and external counsels are generally part of the determination process.

SAR AUTO PRODUCTS LIMITED

NOTES FORMING PART OF FINANCIAL STATEMENTS

3 Property, Plant & Equipment

[Amount in Lakhs]

Particulars	Land	Factory Building	Plant & Machinery	Furniture & Fixtures	Computers	Electrical Installation	Vehicles	Total Tangible Asset	Capital Work In Progress*
Gross carrying amount:									
Balance as at March 31, 2024	336.10	8.93	1,622.87	16.19	2.14	4.37	130.44	2,121.04	8.00
Additions	-	-	285.65	5.63	1.67	-	-	292.95	-
Disposals	-	-	-	-	-	-	-	-	8.00
Balance as at March 31, 2025	336.10	8.93	1,908.52	21.82	3.81	4.37	130.44	2,413.99	-
Additions			337.71	0.90	1.24		15.72	355.57	
Disposals								-	
Balance as at March 31, 2026	336.10	8.93	2,246.23	22.72	5.05	4.37	146.16	2,769.56	-
Accumulated depreciation:									
Balance as at March 31, 2024	-	5.71	844.15	9.88	1.67	1.64	33.33	896.38	
Depreciation for the year	-	0.38	174.46	1.62	0.46	0.64	30.46	208.02	-
Depreciation on Disposals	-	-	-	-	-	-	-	-	-
Balance as at March 31, 2025	-	6.09	1,018.61	11.50	2.13	2.28	63.79	1,104.40	-
Depreciation for the year	-	0.34	195.70	2.26	1.13	0.00	20.97	220.39	-
Depreciation on Disposals	-	-	-	-	-	-	-	-	-
Balance as at March 31, 2026	-	6.43	1,214.31	13.76	3.26	2.28	84.76	1,324.79	-
Net Carrying amount									
Balance as at March 31, 2025	336.10	2.84	889.91	10.32	1.68	2.09	66.66	1,309.60	-
Balance as at March 31, 2026	336.10	2.50	1,031.91	8.96	1.79	2.09	61.40	1,444.76	-

SAR AUTO PRODUCTS LIMITED

NOTES FORMING PART OF FINANCIAL STATEMENTS

[Amount in Lakhs]

4 Non Current Investments

Particulars	As at March 31, 2026	As at March 31, 2025
Investments at fair value through other comprehensive income		
Investments in Equity Instruments Unquoted Rajkot Nagrik Sahkari bank	0.03	0.03
Total Non-current investment	0.03	0.03
Aggregate amount of quoted investments	-	-
Market Value of quoted investments	-	-
Aggregate amount of unquoted investments	0.03	0.03
Aggregate provision for diminution in value of Investments	-	-

5 Other Non Current Financial Assets

Particulars	As at March 31, 2026	As at March 31, 2025
(Unsecured, considered good)		
Banks Term Deposits with original maturity period more than 12 months	181.48	203.24
Security Deposits	34.41	40.62
Total	215.89	243.86

6 Deferred Tax Asset

Particulars	As at March 31, 2026	As at March 31, 2025
Deferred Tax Asset	25.24	9.43
Total	25.24	9.43

7 Inventories

Particulars	As at March 31, 2026	As at March 31, 2025
<u>Inventories are measured at lower of Cost and NRV</u>		
Work-in-progress - Machining Component	338.50	128.46
Stores & Spares	22.33	34.30
Packing Material	1.57	5.41
Total	362.39	168.17

SAR AUTO PRODUCTS LIMITED

NOTES FORMING PART OF FINANCIAL STATEMENTS

8 Current Investments

Particulars	As at March 31, 2026		As at March 31, 2025	
	No. of Shares	`(Lakhs)	No. of Shares	`(Lakhs)
Investments at fair value through profit or loss				
Investments at fair value through other comprehensive income				
Investments in Equity Instruments (Quoted)				
Cura Technologies Limited	6	-	6	0.00
Sanraa Media Ltd	1,00,000	-	1,00,000	0.00
Clarus Finance Securities Ltd	-	-	-	-
Prabhav Industries Ltd	1,31,073	-	1,31,073	0.00
Scope Industries India Limited	5	-	5	0.00
Cistro Telelink Ltd	37,097	-	37,097	0.00
Jmd Ventures Ltd	4	0.00	4	0.00
Sky Industries Ltd	7	0.00	7	0.00
Emporis Projects Limited	82,908	-	82,908	0.00
Kgn Industries Ltd	40	-	40	0.00
We Internet Ltd	9,229	-	9,229	0.00
Rcl Foods Limited	1	-	1	0.00
Scan Steels Ltd	2	0.00	2	0.00
Aadi Industries Ltd	1,062	0.08	1,062	0.06
Sancia Global Infraprojects Ltd	100	-	100	0.00
Acil Cotton Industries Ltd	40,000	-	40,000	0.00
Aadhaar Ventures India Limited	17,064	-	17,064	0.00
Mercator Lines	-	-	-	-
Yaarii Digital Integrated Services Ltd.	10,000	0.91	10,000	1.44
Total		1.00		1.51
Total current investment		1.00		1.51
Aggregate amount of quoted investments		15.99		15.99
Market Value of quoted investments		1.00		1.51
Aggregate amount of unquoted investments		-		-
Aggregate provision for diminution in value of Investments		14.98		14.48

SAR AUTO PRODUCTS LIMITED

NOTES FORMING PART OF FINANCIAL STATEMENTS

[Amount in Lakhs]

9 Trade receivables

Particulars	As at March 31, 2026	As at March 31, 2025
Unsecured, considered good*	226.80	143.11
Trade Receivables which have significant increase in credit risk	-	-
Trade Receivables - credit impaired	-	-
	226.80	143.11
Less: Allowances		
Trade Receivables which have significant increase in credit risk	-	-
Trade Receivables - credit impaired	-	-
Total	226.80	143.11

(* For Related Party Transactions Refer Note No. 33)

(* For Ageing Schedule refer Ann. B of Annexure to Notes)

10 Cash and Cash Equivalents

Particulars	As at March 31, 2026	As at March 31, 2025
Cash and cash equivalents		
Cash on hand	2.87	8.37
Balances with banks	318.02	203.44
Balances with bank in Term Deposit account	269.61	257.77
Total	590.50	469.58

11 Other balances with bank

Particulars	As at March 31, 2026	As at March 31, 2025
Bank balances other than cash and cash equivalents		
Deposit with original maturity of more than 3 months but less than 12 months.	1,188.43	1,124.94
Total	1,188.43	1,124.94

SAR AUTO PRODUCTS LIMITED

NOTES FORMING PART OF FINANCIAL STATEMENTS

[Amount in Lakhs]

12 Other Current Financial assets

Particulars	As at March 31, 2026	As at March 31, 2025
Other financial assets		
Bills Receivable	48.35	140.41
Total	48.35	140.41

13 Current tax asset

Particulars	As at March 31, 2026	As at March 31, 2025
Income Tax Refund due	4.28	6.08
Total	4.28	6.08

14 Other Current Assets

Particulars	As at March 31, 2026	As at March 31, 2025
(Unsecured, considered good)		
Balance With Government Authorities	109.70	9.21
Advance to Suppliers	268.90	1.93
Capital Advance	-	27.89
Prepaid Expenses	-	2.25
Interest Accrued on FD	0.73	0.09
Total	379.33	41.37

SAR AUTO PRODUCTS LIMITED

NOTES FORMING PART OF FINANCIAL STATEMENTS

15 Equity Share capital

15.1 Details relating to Authorised, Subscribed, Issued & Paid up Share Capital

Particulars	As at March 31, 2026		As at March 31, 2025	
	No. of shares	Amount	No. of shares	Amount
Authorised Share capital				
Equity shares of ` 10 each	1,00,00,000	1,000.00	1,00,00,000	1,000.00
Issued, subscribed and paid up				
Equity shares of ` 10 each fully paid up	47,64,740	476.47	47,64,740	476.47

15.2 The Company has only one class of equity shares of face value of ` 10 each carrying one voting right for each equity share held.

In the event of the Liquidation of the company, the equity shareholders are eligible to receive the remaining assets of the company, after distribution of all preferential amounts. The distribution will be in the proportion to the number of the equity shares held by the shareholders.

15.3 Reconciliation of number of shares outstanding is set out below:

Particulars	As at March 31, 2026		As at March 31, 2025	
	No. of Share	Amount	No. of Share	Amount
Number of Shares at the beginning of the year	47,64,740	476.47	47,64,740	476.47
Shares Issued during the year	-	-	-	-
Issue of Bonus Shares	-	-	-	-
Number of Shares at the end of the year	47,64,740	476.47	47,64,740	476.47

15.4 Details of shareholders holding more than 5% ordinary equity shares as on Balance Sheet Date

Name of Shareholder	As at March 31, 2026		As at March 31, 2025	
	No. of shares	% of holding	No. of shares	% of holding
Urviben S. Virani	13,66,631	28.68%	13,66,631	28.68%
Rajshreeben R. Virani	8,72,510	18.31%	8,72,510	18.31%
Shreyasbhai R. Virani	13,09,949	27.49%	13,18,770	27.68%
Total no. of shares held by such shareholders	35,49,090	74.49%	35,57,911	74.67%
Total no. of shares of the company	47,64,740	100.00%	47,64,740	100.00%

SAR AUTO PRODUCTS LIMITED

NOTES FORMING PART OF FINANCIAL STATEMENTS

[Amount in Lakhs]

16 Other Equity

Particulars	As at March 31, 2026	As at March 31, 2025
Reserves and surplus		
Securities Premium	149.96	149.96
General Reserve	7.33	7.33
Retained Earnings	1,156.28	1,089.66
Other Comprehensive Income		
Remeasurement of Defined Benefit Plans	11.07	9.88
Equity Instrument through Other Comprehensive Income	(2.89)	(2.39)
Total	1,321.75	1,254.45

16.1 Retained earnings

Particulars	As at March 31, 2026	As at March 31, 2025
Opening Balance	1,089.66	1,047.89
Add: Profit for the year	66.62	41.77
Total	1,156.28	1,089.66

16.2 Equity Instrument through Other Comprehensive Income

Particulars	As at March 31, 2026	As at March 31, 2025
Opening Balance	(2.39)	(3.03)
Less: Movements during the Year	(0.50)	0.64
Less : Profit on disposal of Financial instruments reclassify to Profit and Loss	-	-
Total	(2.89)	(2.39)

16.3 Remeasurement of Defined benefit Plans

Particulars	As at March 31, 2026	As at March 31, 2025
Opening Balance	9.88	9.96
Add: Movements during the Year	1.19	(0.08)
Total	11.07	9.88

SAR AUTO PRODUCTS LIMITED

NOTES FORMING PART OF FINANCIAL STATEMENTS

[Amount in Lakhs]

17 Non Current Borrowings

Particulars	As at March 31, 2026	As at March 31, 2025
Secured		
Loan from LIC of India (Secured against Keyman Insurance Policy of Key Management Personnel)	14.30	14.30
Unsecured		
Vehicle Loan	45.39	52.99
Total	59.69	67.29

17.1 Maturity Profile

Terms of Repayment for the Non-Current Borrowings

Particulars	Term Loan	Vehicle Loan
Secured / Unsecured Borrowings	Secured Borrowings	Unsecured Borrowings
Name of Institution	LIC of India	BMW Financial Services Pvt Ltd
Interest Rate	9.00%	9.75%
Maturity Period from 31 st March, 2026	21 Months	35 Months
Repayment Schedule		
Starting Date of Repayment	Total amount repayable in the year 2027	16-03-2024
Instalment Amount	-	Rs. 0.98 Lakhs

18 Non Current Provisions

Particulars	As at March 31, 2026	As at March 31, 2025
Provision for Employee benefits		
Provision for Defined Benefit Obligation - Gratuity	5.42	4.62
Total	5.42	4.62

SAR AUTO PRODUCTS LIMITED

NOTES FORMING PART OF FINANCIAL STATEMENTS

[Amount in Lakhs]

19 Current Borrowings

Particulars	As at March 31, 2026	As at March 31, 2025
Secured		
From Bank	46.76	138.17
Unsecured		
From Director*	2,475.21	1,611.35
[The loans are interest free and repayable on demand]		
Current Maturity of Non-Current Borrowing		
Vehicle Loan		
From BMW Financial Services Pvt. Ltd.	7.01	5.78
Total	2,529.00	1,755.30

(* For Related Party Transactions Refer Note No. 33)

20 Trade payables

Particulars	As at March 31, 2026	As at March 31, 2025
Trade payable - Micro and small enterprise*	9.50	5.56
Trade payable - Other than Micro and small enterprise	48.10	47.81
Total	57.60	53.37

*The company has requested the suppliers to give information about their status as Micro, Small and Medium Enterprises as defined under the MSME Act, 2006. Details to the extent available has been reported

(* For Ageing Schedule refer Ann. C of Annexure to Notes)

21 Other financial liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
Interest accrued but not due on borrowings	1.61	0.97
Total	1.61	0.97

SAR AUTO PRODUCTS LIMITED

NOTES FORMING PART OF FINANCIAL STATEMENTS

[Amount in Lakhs]

22 Other Current liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
Statutory dues	2.84	3.50
Others		
Salary Payable*	13.08	10.97
Bonus Payable	4.68	5.01
Leave Salary Payable	2.49	2.72
Advance From Customer	-	6.45
Payable for purchase of PPE	0.59	1.56
Total	23.67	30.20

(* For Related Party Transactions Refer Note No. 33)

23 Current Provisions

Particulars	As at March 31, 2026	As at March 31, 2025
Income Tax Provision (Net off TDS)	1.38	5.83
Provision for Employee benefits		
Provision for Defined Benefit Obligation - Gratuity	10.15	9.48
Other provisions	0.25	0.10
Total	11.78	15.41

SAR AUTO PRODUCTS LIMITED

NOTES FORMING PART OF FINANCIAL STATEMENTS

[Amount in Lakhs Except EPS]

24 Revenue from operations

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Sale of product*	1,424.96	1,389.49
Other operating income	9.99	7.30
Total	1,434.95	1,396.79

(*For Related Party Transactions Refer Note No. 33)

25 Other Income

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Interest Income	111.91	103.78
Dividend Income	0.00	-
Rent Income*	0.30	0.30
Interest Income on Income Tax Refund	-	0.42
Sundry balance Write Back	-	3.55
Total	112.21	108.05

(*For Related Party Transactions Refer Note No. 33)

26 Cost of material consumed

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Opening Stock	34.30	35.70
Add: Purchases *	936.65	708.26
Less: Closing stock	(22.33)	(34.30)
Total	948.62	709.65

(*For Related Party Transactions Refer Note No. 33)

27 Changes in inventories of work-in progress

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Opening stock:		
Work-in-progress	128.46	162.42
	128.46	162.42
Less: Closing stock		
Work-in-progress	338.50	128.46
	338.50	128.46
Total	(210.04)	33.96

28 Employee benefit expenses

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Salary, wages and bonus*	68.82	62.53
Contribution to provident and other funds	7.09	6.97
Total	75.91	69.49

(*For Related Party Transactions Refer Note No. 33)

SAR AUTO PRODUCTS LIMITED

NOTES FORMING PART OF FINANCIAL STATEMENTS

[Amount in Lakhs Except EPS]

29 Finance cost

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Interest Expenses		
On Borrowing	0.96	3.55
On Tax Deducted at Source	0.01	0.02
On Vehicle Loan	5.45	6.04
On Others	1.29	1.33
Other borrowing costs		
Bank Charges	3.49	2.08
Total	11.20	13.02

30 Other Expenses

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Manufacturing Expenses		
Calibration Exps	0.43	0.45
Labour Charges, Loading & Unloading Charges	3.77	0.04
Factory Expenses	12.90	11.86
Freight Inward & Goods Import Expenses	7.13	7.76
Job Work Charges	207.88	189.82
Packing Material Consumed	14.38	7.59
Power & Fuel Expenses	40.88	40.69
Repairs & Maintenance of Machinery:	26.63	38.77
	314.00	296.99
Administrative and Selling Expenses		
Advertisement Expenses	0.18	0.18
Auditors' Remuneration		
Statutory & Tax Audit Fees	0.20	0.10
Bad Debt	6.97	-
Computer Maintenance & Updation Charges	1.92	1.22
Discount Expenses	0.20	0.46
Donation Expenses	-	0.63
Freight Outward Expenses	13.91	6.84
Insurance Expenses	4.20	2.62
Legal and Professional charges	34.76	26.55
Listing and Certification fees	3.36	3.45
Factory Building Expenses	9.35	-
NSDL / CDSL Connection Fees	0.09	0.09
Office expenses	2.35	3.13
Printing & Stationery Expenses	0.98	0.85
Postage, Telegram, Telephone & Internet Expenses	2.42	2.38
Rates & Taxes	0.51	1.96
Rent Expenses	2.25	3.00
Sales Commission Expense*	6.15	28.53
Securities Expenses	4.56	3.24
Tender Fees	0.35	0.40
Travelling Expenses	14.12	10.21
Vehicle Running & Maintenance	4.40	4.95
	113.23	100.81
Total	427.23	397.80

(*For Related Party Transactions Refer Note No. 33)

SAR AUTO PRODUCTS LIMITED

NOTES FORMING PART OF FINANCIAL STATEMENTS

[Amount in Lakhs Except EPS]

31 Earning per Share (EPS)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Basic and Diluted Earning per Share (EPS)		
Profit available for Equity Shareholder	67.30	42.33
Weighted Average Number of Equity Shares outstanding at the end of respective year	47,64,740	47,64,740
Basic and Diluted Earning per Share (EPS)	1.41	0.88
Face value of Share	10.00	10.00

32. Foreign Exchange:

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Earning In Foreign Exchange		
FOB value of exports	-	-
Imports		
CIF Value of Imports	17.18	34.20

SAR AUTO PRODUCTS LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

33. Related Party Disclosures

As per Ind AS - 24, the disclosure of Party List, Relationship, Nature of Transactions, Transaction Amount & Outstanding Balances with Related Parties are given below:

33.1 List of related parties and relationships:

Related Party	Nature of Relationship
Mr. Ramesh D. Virani	Managing Director
Mr. Shreyas R. Virani	Whole time director-CFO
Mr. Gulabbhai K. Patil	Independent Director
Mrs. Charmiben M. Vasani	Independent Director
Mr. Biju Mathew	Independent Director
Mr. Vijay N. Kalariya	Independent Director
Mr. Zalak K. Upadhyay	Company Secretary
Mrs. Rajashree R. Virani	Relative of Key Management Personnel
Mr. Sanchit S. Virani	
Mrs. Urviben S. Virani	
Virani Estate Corporation	Enterprise in which KMP are able to exercise significant influence

33.2 Transactions during the year with related parties and year-end balances

Nature of Transaction	0	Relative of Key Management Personnel	Enterprise in which KMP are able to exercise significant influence
A. Transactions with related parties			
Loan and Advance Accepted	915.00 <i>404.22</i>	- -	- -
Loan and Advance Repaid	51.14 <i>99.92</i>	- -	- -
Sales Commission Income	- -	- -	6.15 <i>27.96</i>
Rent Income	- -	- -	0.30 <i>0.30</i>
Employee Benefit Expenses	22.18 <i>22.18</i>	7.39 <i>7.39</i>	- -
Purchase of Goods	- -	- -	253.89 <i>47.73</i>
Sale of Goods	- -	- -	376.94 <i>606.84</i>
B. Balances outstanding at the end of the year			
Long term Borrowings	2,475.21 <i>1,611.35</i>	- -	- -
Remuneration Payable	5.29 <i>5.29</i>	1.78 <i>1.78</i>	- -

Note : Previous Year Figures in Italics

SAR AUTO PRODUCTS LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

34 Disclosure Pursuant To Ind AS 19 - Employee Benefits

34.1 Defined Contribution Plan

The Company has recognized Rs. 4.43 Lakh & Rs. 4.50 Lakh in the Statement of Profit & Loss for the year ended 31st March, 2026 & 31st March, 2025 respectively under Defined Contribution Plan.

34.2 Defined Benefit Plan

The following table summaries the component of Net Benefit Expenses recognized in the Statement of Profit & Loss and amounts recognized in the Balance Sheet as per Actuarial Valuation Report.

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Change in Present Value of Defined Benefit Obligations:		
Present Value of Benefit Obligation at beginning of the period	14.11	11.55
Current Service Cost	1.64	1.69
Interest Cost	1.02	0.78
Actuarial (Gains)/Losses arising from change in financial assumption	(0.23)	0.14
Actuarial (Gains)/Losses arising from experience adjustments	(0.96)	(0.06)
Present Value of Benefit Obligation at the end of the period	15.58	14.11
Amount Recognized in Balance Sheet:		
Present Value of Benefit Obligation at the end of the period	15.58	14.11
Fair Value of Planed Assets at the end of the period	-	-
Net Liability/(Asset) recognized in Balance Sheet	15.58	14.11
Expenses Recognized in Profit and Loss Statement:		
Current Service Cost	1.64	1.69
Net Interest on net Defined Liability/(Asset)	1.02	0.78
Expenses recognized in Statement of Profit and Loss	2.66	2.47
Expenses Recognized in Other Comprehensive Income		
Remeasurement:		
Actuarial (Gains)/Losses on Liability	(1.19)	0.08
Total	(1.19)	0.08
Assumption used in accounting for Gratuity Plan:		
Discount Rate	7.25%	6.75%
Salary Escalation	7.00%	7.00%
Retirement Age	58.00	58.00
Attrition - Withdrawal Rates	5% to 1%	5% to 1%
Total Employee Benefit Liability		
Current Liability	10.15	9.48
Non - Current Liability	5.42	4.62
Total	15.58	14.11

The estimates of rate of escalation in future salary considered in Actuarial Valuation, take into account inflation, seniority, promotion and other relevant factors including supply & demand in the Employment Market. The above information is certified by The Actuary.

SAR AUTO PRODUCTS LIMITED
NOTES FORMING PART OF FINANCIAL STATEMENTS

35 Fair Value Measurements

[Amount in Lakhs]

I. Financial instruments by category

Particulars	As at March 31, 2026		As at March 31, 2025	
	FVTPL	FVTOCI	FVTPL	FVTOCI
Financial Assets				
Investments	-	1.03	-	1.54
Equity Instrument	-	-	-	-
Loans	-	-	-	-
Trade receivables	-	226.80	-	143.11
Cash & Cash Equivalents	-	590.50	-	469.58
Bank Balance other than Cash	-	1,188.43	-	1,124.94
and Cash equivalents	-	264.24	-	384.27
Others	-	-	-	-
Total Financial Assets	-	1.03	-	1.54
Financial Liabilities				
Borrowings	-	-	-	-
Trade Payables	-	2,588.69	-	1,822.59
Other Financial Liabilities	-	57.60	-	53.37
	-	1.61	-	0.97
Total Financial Liabilities	-	-	-	-
Total	-	2,269.97	-	2,121.90

II. Fair value hierarchy

The following table provides an analysis of financial instruments that are measured subsequent to initial recognition at fair value, grouped into Level 1 to Level 3, as described below:

Quoted prices in an active market (Level 1): This level of hierarchy includes financial assets that are measured by reference to quoted prices (unadjusted) in active markets for identical assets or liabilities.

II. Fair value hierarchy (Cont.)

Valuation techniques with observable inputs (Level 2): This level of hierarchy includes financial assets and liabilities, measured using inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices). This level of hierarchy includes the Company's investments in Gold Funds; prices of which have been derived from MCX.

Valuation techniques with significant unobservable inputs (Level 3): This level of hierarchy includes financial assets and liabilities measured using inputs that are not based on observable market data (unobservable inputs). Fair values are determined in whole or in part, using a valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data. This level includes investment in unquoted equity shares.

SAR AUTO PRODUCTS LIMITED

NOTES FORMING PART OF FINANCIAL STATEMENTS

35 Fair Value Measurements

[Amount in Lakhs]

Particulars	As at March 31, 2026		
	Level 1	Level 2	Level 3
Financial Assets			
Investments in Equity Shares	1.00	-	0.03
	1.00	-	0.03
Financial Liabilities			
	-	-	-
	-	-	-

Particulars	As at March 31, 2025		
	Level 1	Level 2	Level 3
Financial Assets			
Investments in Equity Shares	1.51	-	0.03
	1.51	-	0.03
Financial Liabilities			
	-	-	-
	-	-	-

II. Fair value hierarchy (Cont.)

> Financial Assets:

The Carrying amounts of trade receivables, loans and advances and other financial assets, cash and cash equivalents are considered to be the approximately equal to the fair values.

> Financial Liabilities

Fair values of Loans from banks, other financial liabilities and trade payables are considered to be approximately equal to the carrying values.

> Investments carried at fair value are generally based on market price quotations. The investments included in the level 3 of the fair value hierarchy have been valued using the cost approach to arrive at their fair value. Cost of unquoted equity instruments has been considered as an appropriate estimate of fair value because of a wide range of possible fair value measurements and cost represents the best estimate of fair value within that range.

> Management uses its best judgment in estimating the fair value of its financial instruments. However, there are inherent limitations in any estimation technique. Therefore, for substantially all financial instruments, the fair value estimates presented above are not necessarily indicative of the amounts that the Company could have realised or paid in sale transactions as of respective dates. As such, fair value of financial instruments subsequent to the reporting dates may be different from the amounts reported at each reporting date.

SAR AUTO PRODUCTS LIMITED

NOTES FORMING PART OF FINANCIAL STATEMENTS

36 Capital Management

The Company's capital management is intended to create value for shareholders by facilitating the achievement of long term and short term goals of the Company.

The Company determines the amount of capital required on the basis of annual business plan coupled with long term and short term strategic investment and expansion plans. The funding needs are met through equity, cash generated from operations, long term and short term bank borrowings and unsecured loans from directors.

The Company monitors the capital structure on the basis of net debt to equity ratio and maturity profile of the overall debt portfolio of the Company.

Net debt includes borrowings less cash and cash equivalents and other bank balances (including non-current and earmarked balances).

The table below summarizes the capital, net debt and net debt to equity ratio of the Company.

[Amount in Lakhs]		
Particulars	As at March 31, 2026	As at March 31, 2025
Total Equity(A)	1,798.22	1,730.92
Gross Debt(B)	2,590.30	1,823.56
Gross Debt as above	2,590.30	1,823.56
Less: Cash & Cash Equivalents	(590.50)	(469.58)
Less: Other Balances with banks	(1,188.43)	(1,124.94)
Net Debt (C)	811.37	229.04
Net Debt to Equity (C/A)*	0.45	0.13

* Net Debt to Equity ratio as at March 31, 2026 and March 31, 2025 has been computed based on Equity as at year end

37 Risk Management:

The Company's activities expose it to market risk, liquidity risk and credit risk.

This note explains the sources of risk which the entity is exposed to and how the entity manages the risk and the related impact in the financial statements.

The Company's risk management is done in close co-ordination with the board of directors and focuses on actively securing the Company's short, medium and long-term cash flows by minimizing the exposure to volatile financial markets. Long-term financial investments are managed to generate lasting returns. The Company does not actively engage in the trading of financial assets for speculative purposes nor does it write options.

The most significant financial risks to which the Company is exposed are described below:

SAR AUTO PRODUCTS LIMITED

NOTES FORMING PART OF FINANCIAL STATEMENTS

a) Credit risk:

Trade Receivable: The Company trades with recognized and credit worthy parties. It is the Company's policy that all customers who wish to trade on credit terms are subject to credit verification procedures. In addition, receivable balances are monitored on an on-going basis with the result that the Company's exposure to bad debts is not significant.

The Company is exposed to credit risk in the event of non-payment by customers. Credit risk concentration with respect to trade receivables is mitigated by the Company's large customer base. Adequate expected credit losses are recognized as per the assessments.

b) Liquidity risk:

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due. Due to the nature of the business, the Company maintains flexibility in funding by maintaining availability under committed facilities.

Management monitors rolling forecasts of the Company's liquidity position and cash and cash equivalents on the basis of expected cash flows. The Company takes into account the liquidity of the market in which it operates. In addition, the Company's liquidity management policy involves projecting cash flows and considering the level of liquid assets necessary to meet these, monitoring balance sheet liquidity ratios against internal and external regulatory requirements and maintaining debt financing plans.

Maturities of financial liabilities:

The tables below analyse the Company's financial liabilities into relevant maturity groupings based on their contractual maturities for all non-derivative financial liabilities. The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant.

[Amount in Lakhs]

Non-derivative Financial Liabilities:	As at March 31, 2026			
	< 1 year	1-2 year	>2 year	Total
Borrowings [including interest]	2,530.61	22.03	37.66	2,590.30
Trade Payable	57.60	-	-	57.60

Non-derivative Financial Liabilities:	As at March 31, 2025			
	< 1 year	1-2 year	>2 year	Total
Borrowings [including interest]	1,756.27	-	67.29	1,823.56
Trade Payable	53.37	-	-	53.37

SAR AUTO PRODUCTS LIMITED

NOTES FORMING PART OF FINANCIAL STATEMENTS

c) Interest Rate risk

Liabilities:

The Company's policy is to minimise interest rate cash flow risk exposures on long-term financing. As at March 31, 2026, the Company is exposed to changes in market interest rates through bank borrowings at variable interest rates. The Company's investments in Fixed Deposits are at fixed interest rates.

Sensitivity *:

Below is the sensitivity of profit or loss(PAT) in interest rates:

Particulars	Movement in Rate	31-Mar-26	31-Mar-25
Interest Rates	+1.00%	(0.70)	(0.73)
Interest Rates	-1.00%	0.70	0.73

* Holding all other variables constant

SAR AUTO PRODUCTS LIMITED

ANNEXURES FORMING PART OF NOTES TO FINANCIAL STATEMENTS

ANNEXURE - A

Details of Share held by Promoters at the end of the year

Name of the Promoter	Number of Shares			% of holding of Shares	% Change during the year
	March 31, 2025	Change	March 31, 2026		
Urviben S. Virani	13,66,631	-	13,66,631	28.68%	0.00%
Rajshreeben R. Virani	8,72,510	-	8,72,510	18.31%	-
Shreyasbhai R. Virani	13,18,770	(8,821)	13,09,949	27.49%	-0.67%

Name of the Promoter	Number of Shares			% of holding of Shares	% Change during the year
	March 31, 2024	Change	March 31, 2025		
Rameshbhai D. Virani	10,94,480	(10,94,480)	-	0.00%	
Urviben S. Virani	11,90,151	1,76,480	13,66,631	28.68%	14.83%
Rajshreeben R. Virani	8,72,510	-	8,72,510	18.31%	-
Shreyasbhai R. Virani	2,33,340	10,85,430	13,18,770	27.68%	465.17%

SAR AUTO PRODUCTS LIMITED

ANNEXURES FORMING PART OF NOTES TO FINANCIAL STATEMENTS

[Amount in Lakhs]

B Ageing Schedule of Trade Receivables

Particulars	As at March 31, 2026					Total
	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Undisputed Trade Receivables						
(i) Considered good	219.28 136.74	1.72 1.11	5.79 0.25	0.34	0.01 4.68	226.80 143.12
(ii) Which have significant increase in credit risk	-	-	-	-	-	-
(iii) Credit impaired	-	-	-	-	-	-
Disputed Trade Receivables						
(iv) Considered good	-	-	-	-	-	-
(v) Which have significant increase in credit risk	-	-	-	-	-	-
(iv) Credit impaired	-	-	-	-	-	-

Note: Figures of Previous Year in Italics

C Ageing Schedule of Trade Payables

Particulars	As at March 31, 2026				Total
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
(i) MSME	9.50 <i>5.56</i>	-	-	-	9.50 <i>5.56</i>
(ii) Others	48.10 <i>47.81</i>	-	-	-	48.10 <i>47.81</i>
(iii) Disputed dues- MSME	-	-	-	-	-
(iv) Disputed dues- Others	-	-	-	-	-

Note: Figures of Previous Year in Italics

SAR AUTO PRODUCTS LIMITED
ANNEXURES FORMING PART OF NOTES TO FINANCIAL STATEMENTS

ANNEXURE - D
Ratios

Sr. No	Particulars	Numerator	Denominator	March 31, 2026	March 31, 2025	% of Variance	Reason for Variance
1	Current Ratio	Current Assets	Current Liabilities	1.07	1.13	-5%	-
2	Debt to Equity Ratio	Total Debt = Long Term Borrowings + Short Term Borrowings	Shareholder's Equity = Equity Share Capital + Reserves & Surplus	1.44	1.05	37%	On account of Increase in Short Term Borrowings
3	Debt Service Coverage Ratio	Earnings Available for Debt service = PAT + Non cash operating expenses + Interest on Loans	Debt Service = Interest Payment+ Principal Repayments	21.92	4.21	421%	On Account of Higher Earning coupled with Lower Debt service
4	Return on Equity(%)	Profit after tax	Average Shareholders Equity	3.78%	2.00%	89%	On Account of Higher Deferred Tax Income
5	Inventory Turnover Ratio	Sales	Average Inventory	5.41	7.49	-28%	On Account of Higher Inventory at Year end FY 26
6	Trade Receivables Turnover Ratio	Net Credit Sales = Gross credit sales - sales return	Average Trade Receivables	7.76	9.44	-18%	-
7	Trade Payables Turnover Ratio	Net Credit Purchase = Gross credit purchase - purchase return	Average Trade Payables	16.88	7.49	125%	On Account of Lower Trade Payables
8	Net Capital Turnover Ratio	Net Sales = Total sales - sales return	Working Capital = Current Assets - Current Liabilities	8.09	5.79	40%	On account of Increase in Unsecured Loan From Director
9	Net Profit Ratio(%)	<u>Profit after tax</u>	Net Sales = Total sales - sales return	4.64%	5.00%	-7%	-
10	Return on Capital Employed (%)	Earnings before Interest & Taxes	Capital Employed = Total Assets - Current Liabilities	4.56%	5.00%	-9%	-
11	Return on Investments(%)	<u>Finance Income</u>	Time weighted average Investment	0.00	0.00	0%	-

SAR AUTO PRODUCTS LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

38. Other statutory information

- (i) Contingent Liabilities not provided for **NIL**
- (ii) Estimated amount of Contract remaining to be executed on Capital Accounts and not provided for, net of advance is - NIL
- (iii) The Company is working in single segment namely the manufacturing Segment includes manufacturing of gears, gear boxes and other transmission components
- (iv) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Group for holding any Benami property.
- (v) The Company does not have any transactions with companies struck off.
- (vi) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- (vii) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- (viii) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- (ix) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
 - (a) 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
 - (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
- (x) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group shall:
 - (a) 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
 - (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
- (xi) The Company has not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.
- (xii) According to the opinion of the management of the Company the value of realization of Trade & Other Receivables and Loans & Advances given in the ordinary course of business would not be less than the amount at which they are stated in the Balance sheet.

SAR AUTO PRODUCTS LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

(xiv) Previous year's figure have been regrouped/reclassified wherever necessary to confirm with the current year's presentation.

See accompanying Statement on Significant accounting policies & Notes to Accounts

As per my Report of even date

For & on behalf of the Board of Directors,

For J. A. Sheth & Associates,
Chartered Accountants
(Firm Registration No. 119980W)

Jingal A. Sheth
Proprietor
(Membership No.107067)
UDIN: 26107067ZBOGDY8832

Rameshkumar D. Virani	Shreyas R. Virani
Managing Director	Whole-Time Director & CFO
(DIN: 00313236)	(DIN: 00465240)

Rajkot, Dated May 26, 2026

Zalak K. Upadhyay
Company Secretary
Mem. No.: A44319
Rajkot, Dated May 26, 2026

SAR AUTO PRODUCTS LIMITED

(CIN: L34100GJ1987PLC010088)

Registered office: 50-E, BHAKTINAGAR, INDS. ESTATE, RAJKOT

Ph: 0281-2374726 Email: sapl@sarautoproducts.com

ATTENDANCE SLIP FOR 39TH ANNUAL GENERAL MEETING

Name of Shareholder		
Number of Equity Shares held		
Folio No.		
If Demat Shares	DP ID	
	Client ID	

I hereby record my presence at the 39th Annual General Meeting of the Company held at Registered office of the Company situated at 50-E, Bhaktinagar, Inds. Estate, Rajkot-360002 at 11:00 A.M. on Monday, September 28, 2026.

.....
(Name of Member/proxy/Authorized Representative)
(IN BLOCK LETTERS)

.....
(Signature of Member/Proxy
/Authorized Representative)

***Note: Please fill up this attendance slip and hand it over at the entrance of the meeting hall.
Members are requested to bring their copies of the Annual Report to the AGM.***

SAR AUTO PRODUCTS LIMITED

(CIN: L34100GJ1987PLC010088)

Registered office: 50-E, BHAKTINAGAR, INDS. ESTATE, RAJKOT

Ph: 0281-2374726 Email: sapl@sarautoproducts.com

39TH ANNUAL GENERAL MEETING ON 28TH SEPTEMBER, 2026**Proxy form***[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014- **Form No. MGT-11**]*

Name of the member (s) (In BLOCK LETTERS)			
Registered address (In BLOCK LETTERS)			
E-mail Id		Folio No.	
No. of Shares Held		DP ID Client ID	

I/We, _____ being the member (s) of _____ Equity shares of the above-named company, hereby appoint

Name			
Address			
E-mail Id		Signature	
or failing him			
Name			
Address			
E-mail Id		Signature	
or failing him			
Name			
Address			
E-mail Id		Signature	

As my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 39th Annual General Meeting of the Company, to be held on Monday, September 28, 2026, at 11:00 a.m. at 50-E, Bhaktinagar, Inds. Estate, Rajkot-360002, and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution Number	Resolution	Vote(Optional See Note 2) Please Mention No. of Shares		
		For	Against	Abstain
ORDINARY BUSINESS				
1	To receive, consider and adopt the Standalone Audited Financial Statements of the Company for the financial year ended on 31st March, 2026, together with the Board's Report and the Auditors' Report thereon			
2	To appoint a Director in place of Mr. Shreyas R. Virani (DIN: 00465240) who retires by rotation in terms of section 152(6) of the Companies Act, 2013 and being eligible, offers himself for re-appointment			
SPECIAL BUSINESS				
3	Regularization of Appointment of Mr. Harsh Mukeshbhai Radiya (DIN:11803235) as an Independent Director			
4	To Approve Terms of remuneration of Mr. Shreyas R. Virani, Whole-Time Director (DIN: 00465240) of the Company			
5	To alter/amend the main object clause of the Memorandum of Association of the Company			
6	Adoption of new set of Memorandum of Association of the Company pursuant to provisions of Companies act, 2013			
7	To approve Related Party Transactions to be entered by the Company with related party			

Signed this _____ day of _____ 2026.

Affix
Revenue
Stamp of not
less than Rs.1

Signature of shareholder

signature across Revenue stamp

Signature of Proxy holder(s)

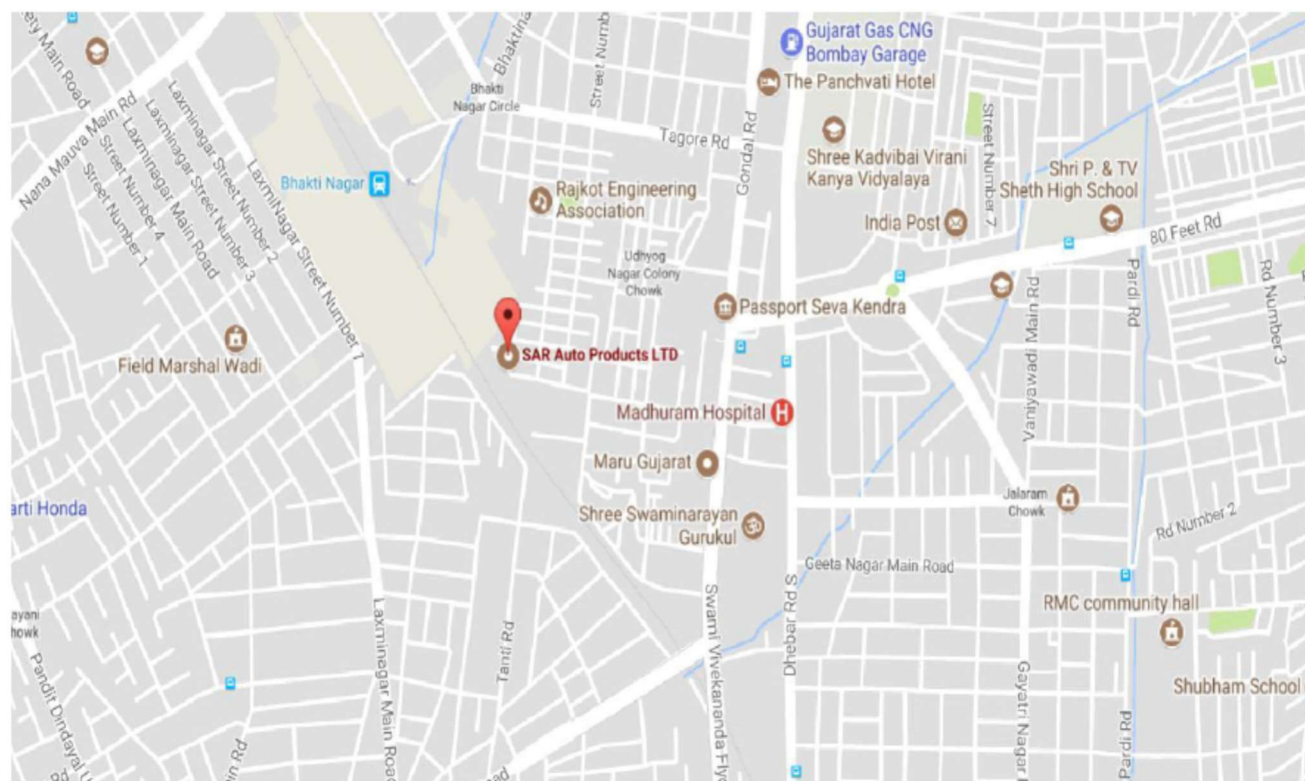
Note:

1. This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.
2. It is optional to indicate your preference. If you leave the 'for', 'against' or 'abstain' column blank against any or all of the resolutions, your proxy will be entitled to vote in the manner as he/she may deem appropriate.

For Office Use: Proxy No.

Date of Receipt _____

ROUTE MAP OF SAR AUTO PRODUCTS LIMITED FOR ANNUAL GENERAL MEETING



39th AGM Date: 28th September, 2026

Day and Time: Monday at 11:00 A.M.

Place: At Registered office

**SAR AUTO PRODUCTS LIMITED
(CIN: L34100GJ1987PLC010088)**

Registered office Address:

**50-E BHAKTINAGAR INDS ESTATE,
RAJKOT – 360002**

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