VEER GLOBAL INFRACONSTRUCTION LIMITED

ANNUAL REPORT 2025-26

Building Sustainable Infrastructure
for a Stronger Tomorrow

INNOVATE
Driving innovation in every project

BUILD
Delivering quality with commitment

SUSTAIN
Creating value for a better tomorrow

ipoveer@gmail.com
veergloballtd.com
A-01, Shalibhadra Classic,
100 Feet Link Road, Near Union Bank of India,
Nalasopara East, Thane, Maharashtra - 401209

STRONGER FOUNDATIONS.
BETTER FUTURES.

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CORPORATE INFORMATION

BOARD OF DIRECTORS

Mr. Vijaybhai Vagjibhai Bhanshali
Managing director
(DIN: 05122207)

Mr. Manvendra Shivshyam Tiwari
Director
(DIN: 09585374)

Mr. Vinod Mohanlal Jain
Director
(DIN: 06827919)

Mr. Priyank Chandrakant Parikh
Director
(DIN: 06615205)

Mr. Subodh Jain
Independent Director
(DIN: 09203940)

Ms. Rakhee Jain
Independent Director
(DIN: 09612344)

LISTING AND STOCK EXCHANGE DETAILS

Bombay Stock Exchange

Equity Share ISIN: INE244W01010

Scrip Code: 543241

BOARD COMMITTEES

- Audit Committee
- Nomination and Remuneration Committee
- Stakeholder Relationship Committee

REGISTRAR AND SHARE TRANSFER AGENT

Purva Sharegistry (India) Private Limited
Unit No. 9, Shiv Shakti Industrial Estate, J. R. Boricha Marg, Opp Kasturba Hospital Lane, Lower Parel (E) Mumbai 400011, Maharashtra
Tel: 022-23012518/8261
Email: support@purvashare.com
Website: www.purvashare.com

KEY MANAGERIAL PERSONNEL

Mr. Mahesh Kachhawa
Company Secretary & Compliance Officer

Mr. Priyank Chandrakant Parikh
Chief Financial Officer

AUDITORS

M/s Bansilal Shah & Company
1027 10th Floor, Hubtown Solaris, N.S Phadake Road Saiwadi, Nr Gokhle Flyover Andheri East Mumbai Maharashtra – 400069
Statutory Auditor

M/s. B.L. Harawat and Associates
Secretarial Auditor

INVESTOR RELATION CONTACT

Mr. Mahesh Kachhawa
Compliance Officer

Phone No.: 9594333331
Email id: ipoveer@gmail.com

NOTICE OF THE 15TH ANNUAL GENERAL MEETING

Notice is hereby given that the 15th Annual General Meeting of the members of Veer Global Infraconstruction Limited, will be held **on Saturday 19th day of September, 2026** at **03:00 P.M.** through Video Conferencing ("VC") / Other Audio-Visual Means ("OAVM") to transact the following business. The venue of the meeting shall be deemed to be the registered office of the company Shop No A-01 Shalibhadra Classic, 100 feet Link Road, Near Union Bank of India Nalasopara East, Thane, Maharashtra-401209.

ORDINARY BUSINESS:

01. To receive, consider and adopt the Audited Financial Statement of the Company for the Financial Year ended 31st March, 2026 with the report of the Directors & Auditors thereon, and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:

"**RESOLVED THAT** the Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2026, together with the Reports of the Board of Directors and the Auditors thereon, placed before the 15th Annual General Meeting be and are hereby received, considered, approved and adopted."

02. To appoint a director in place of Mr. Manvendra Shivshyam Tiwari (DIN: 09585374) who retires by rotation and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:

"**RESOLVED THAT** pursuant to the provisions of Section 152 of the Companies Act, 2013, Mr. Manvendra Shivshyam Tiwari (DIN: 09585374), who retires by rotation in terms of Section 152(6) of the Companies Act, 2013 and being eligible has offered himself for re-appointment, be and is hereby appointed as a Director of the Company, liable to retire by rotation"

03. To consider and approve Appointment / Re-appointment of Statutory Auditors
To consider the re-appointment of M/s Bansilal Shah & Company, Chartered Accountants (Firm Registration No. 000384W), and, if thought fit, to pass the following Ordinary Resolution:

"**RESOLVED THAT** pursuant to the provisions of Sections 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification or re-enactment thereof for the time being in force) read with the Companies (Audit and Auditors) Rules, 2014, as amended from time to time, the company hereby re-appoints M/s. Bansilal Shah & Company, Chartered Accountants (Firm Registration No. 000384W), as the Statutory Auditors of the Company, who have confirmed their eligibility for re-appointment, to hold office from the conclusion of the 15th Annual General Meeting until the conclusion of the 16th Annual General Meeting of the Company to be held in the year 2027, to examine and audit the accounts of the Company, at such remuneration as may be fixed by the Board of Directors in consultation with the Auditors."

SPECIAL BUSINESS:

04. **To consider and approve the reappointment cum continuation of Tenure of the Independent Director.** To consider and, if thought fit, to pass the following resolution as a **Special Resolution:**

"**RESOLVED THAT** pursuant to the provisions of Sections 149, 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 and the Rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), and the applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and on the recommendation of the Nomination and Remuneration Committee the approval of the members of the Company be and is hereby accorded for continuation of the tenure of Shri Subodh Jain (DIN: 09203940**)**, who was appointed as an Independent Director of the Company for a first term of 5 Years, to continue to hold office as an Independent Director of the Company for remaining second term of 5 Years w.e.f 21.06.2026 , and who shall not be liable to retire by rotation."

RESOLVED FURTHER THAT Board of Directors of the Company or any officer(s) authorized by the Board of Directors, be and are hereby authorised to do all such acts, deeds, matters and things as may be deemed necessary, proper, or expedient to give effect to this resolution, including filing of necessary forms with the Registrar of Companies."

05. **To consider and approve an enabling resolution for the issuance of Equity Shares on a Rights Issue basis.**

To consider and, if thought fit, to pass the following Special Resolution:

RESOLVED THAT pursuant to Sections 23, 62(1)(a) and other applicable provisions of the Companies Act, 2013, the applicable Rules, the Articles of Association and applicable SEBI regulations, consent of the Members be and is hereby accorded to the Board to offer, issue and allot equity shares to the eligible equity shareholders on a rights basis, in one or more tranches, for an aggregate amount not exceeding Rs. 50 crores, on such terms as the Board may determine in accordance with applicable law.

RESOLVED FURTHER THAT the Board be authorised to determine the issue price, entitlement ratio, record date, payment terms, timing and other terms; appoint intermediaries; approve offer documents; obtain approvals; and do all acts necessary to implement the Rights Issue.

06. **To consider and approve an enabling resolution for the Issue of Equity Shares through Private Placement of Securities.**
To consider and, if thought fit, to pass the following resolution as a **Special Resolution:**

"RESOLVED THAT pursuant to the provisions of Sections 23, 42, 62(1)(c), and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Prospectus and Allotment of Securities) Rules, 2014, the Companies (Share Capital and Debentures) Rules, 2014 (including any statutory modifications or re-enactments thereof for the time being in force), and in accordance with the provisions of the Articles of Association of the Company and subject to such approvals, permissions, consents and sanctions as may be required from any regulatory or statutory authority, the consent of the members be and is hereby accorded to the Board of Directors to offer, issue and allot, in one or more tranches, equity shares, fully or partly convertible debentures, non-convertible debentures (NCDs), preference shares, or any other securities through private placement for an amount not exceeding ₹50 Crore (Rupees Fifty Crore only) to such persons, whether or not they are existing shareholders of the Company, on such terms and conditions as the Board may determine."

RESOLVED FURTHER THAT the Board be and is hereby authorised to determine the Class Of Investors, Number of Securities, Face Value, Issue Price, Premium, Tenure, Interest/Coupon Rate (if applicable), and other terms and conditions in respect of such Private Placement, and to appoint Intermediaries, Consultants, Legal and Financial Advisors, if required, and to sign all necessary documents including private placement offers (Form PAS-4), application forms, and to file relevant returns and forms with the Registrar of Companies and other authorities as may be required.

RESOLVED FURTHER THAT the Board or any officer(s) authorized by the Board of Directors, be and is hereby authorised to open bank accounts, utilise the proceeds in accordance with applicable law, and to do all such acts, deeds, matters, and things as may be necessary, proper, or expedient to give effect to this resolution."

07. To consider and approve payment of remuneration to Managerial Personnel exceeding the limits prescribed under Section 197.

"RESOLVED THAT pursuant to the provisions of Sections 197, 198 and other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), read with Schedule V to the said Act and subject to such approval of the Central Government or any other statutory authority as may be required, the consent of the members be and is hereby accorded to pay remuneration to the managerial personnel of the Company (including Managing Director and Whole-time Director), such sum by way of salary, perquisites, allowances, performance-linked incentive, bonus and/or commission as may be determined by the Board of Directors or a duly constituted Committee thereof, including but not limited to the Nomination and Remuneration Committee, within the overall limits as stated in the Explanatory Statement annexed to the Notice of this Annual General Meeting and computed in accordance with Section 198 of the Act."

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorised to take all such actions, do all such deeds, matters and things, and execute all such documents as may be necessary, proper or expedient to give effect to this resolution."

08. To consider and approve for Loans, Deposits, Advances, Guarantees, Securities, and Investments

To consider and approve, from time to time, loans, inter-corporate deposits, advances, guarantees, securities, investments and other permitted financial transactions with body corporates, Directors, Promoters, Promoter Group entities and/or related parties, in accordance with the applicable provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

RESOLVED THAT pursuant to Sections 180(1)(c), 185, 186 and other applicable provisions of the Companies Act, 2013, applicable Rules made thereunder, Regulation 23 and other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Articles of Association and the Company's Policy on Related Party Transactions, and subject to such approvals as may be required, consent of the Members be and is hereby accorded to the Board of Directors to, from time to time:

(a) give loans, inter-corporate deposits or advances, make investments, give guarantees and/or provide securities to any body corporate, company or other permitted entity;

(b) avail loans, inter-corporate deposits, advances or other permitted financial accommodation from any body corporate, Director, Promoter, Promoter Group entity or other permitted person; and

(c) enter into such permitted financial transactions with Directors, Promoters, Promoter Group entities and/or related parties, within an aggregate limit of ₹100 Crore (Rupees Hundred Crore only) and on such terms and conditions as may be approved by the Board, Audit Committee or other competent authority, wherever applicable.

RESOLVED FURTHER THAT the aggregate loans, guarantees, securities and investments under Section 186 of the Companies Act, 2013 shall not exceed ₹100 Crore (Rupees Hundred Crore only), and the Company shall comply with the applicable conditions, including the prescribed rate of interest.

RESOLVED FURTHER THAT the total borrowings of the Company under Section 180(1)(c) of the Companies Act, 2013 shall not exceed ₹100 Crore (Rupees Hundred Crore only), excluding temporary loans permitted under the said Section.

RESOLVED FURTHER THAT the Board be and is hereby authorised to determine the parties, amount, tenure, rate of interest, security, repayment terms, utilisation and other commercial terms of each transaction and to execute all necessary agreements, documents, forms and filings for giving effect to this resolution.

RESOLVED FURTHER THAT the Board be and is hereby authorised to delegate all or any of the powers conferred by this resolution to any Director, Chief Financial Officer, Company Secretary or other authorised officer of the Company."

By Order of the Board of Directors
For: Veer Global Infraconstruction Limited
Sd/-
Vijaybhai Vagjibhai Bhanshali
(Managing Director - DIN: 05122207)
Date: August 10, 2026
Place: Mumbai

NOTES:

1. The Ministry of Corporate Affairs ("MCA") has vide its General Circular No. 14/2020 dated 8th April, 2020; 17/2020 dated 13th April, 2020; 20/2020 dated 5th May, 2020; 02/2021 dated January 13, 2021; 03/2022 dated May 05, 2022, 10/2022 dated December 28, 2022, 09/2023 dated September 25, 2023, 09/2024 dated September 19, 2024, 03/2025 dated September 22, 2025 and any amendment/ modification thereof issued by MCA and read with the Securities and Exchange Board of India Circular No. SEBI/HO/ CFD/CMD1/CIR/P/2020/79 dated May 12, 2020, Circular no. SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021, Circular No. SEBI/HO/ CFD/CMD2/CIR/P/2022/62 dated May 13, 2022, Circular No. SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated January 05, 2023 and Circular No. SEBI/ HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated 03rd October, 2024 ("Circulars"), and in compliance with the provisions of the Companies Act, 2013 and the SEBI (LODR) Regulation, 2015 permitted the holding of the Annual General Meeting through Video Conferencing ("VC") or Other Audio Visual Means ("OAVM"), without the physical presence of the members at a common venue. In accordance with the MCA Circulars and provisions of the Companies Act, 2013 read with the Rules made thereunder and the Securities & Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the AGM of the Company is being held through VC / OAVM. The deemed venue for the AGM and the proceedings of the AGM shall be deemed to be conducted at the Registered Office of the Company.

2. The Explanatory Statement pursuant to Section 102 of the Act, the Secretarial Standards on General Meetings issued by the Institute of Company Secretaries of India ("Secretarial Standards") and the SEBI Listing Regulations, for business at Item No. 4 to Item No. 8 as set out in the Notice convening the AGM ("AGM Notice") is annexed hereto.

3. Generally, a member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote on a poll instead of himself/herself and the proxy need not be a member of the Company. Since this AGM is being held through VC/OAVM pursuant to the MCA Circulars, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence, the Proxy Form and Attendance Slip are not annexed hereto.

4. Institutional/ Corporate Shareholders (i.e., other than individuals/ HUF, NRI, etc.) are required to send a scanned copy (PDF/ JPG format) of its Board or governing body's Resolution/ Authorization, etc., authorizing their representative to attend and vote at the AGM on its behalf and to vote through remote e-voting. The said Resolution/ Authorization should be sent to the Company at its registered e-mail address at ipoveer@gmail.com.

5. Since the AGM will be held through VC/OAVM Facility, the Route Map is not annexed to this Notice.

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

7. Pursuant to General Circular No. 09/2024 dated September 19, 2024 and other circulars issued by the Ministry of Corporate Affairs ("MCA") read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-

2/P/CIR/2024/133 dated October 03, 2024, the Notice of the AGM along with the Annual Report for the financial year ended March 31, 2026, is being sent only through electronic mode to those members whose e-mail addresses are registered with the Company/Company's Registrar & Share Transfer Agent /Depository Participants /Depositories. Hard copies shall be sent to those members who shall request the same. Members may note that the Notice of the AGM along with the Annual Report for the financial year ended March 31, 2026, will also be available on the Company's website www.veergloballtd.com., on the website of the Stock Exchange, i.e. BSE Limited at www.bseindia.com. The AGM Notice is also disseminated on the website of PURVA (agency for providing the Remote e-Voting facility and e-voting system during the AGM) i.e., https://evoting.purvashare.com/.

8. Purva Sharegistry (India) Private Limited ("Purva") will be providing facility for voting through remote e-voting and e-voting during the 15th AGM.

9. In terms of the provisions of Section 152 of the Companies Act, 2013, Shri. Manvendra Shivshyam Tiwari (DIN: 09585374) is liable to retire by rotation at the ensuing Annual General Meeting and, being eligible, offers himself for re-appointment. Further, the tenure of another independent director Shri Subodh Jain (DIN: 09203940) as an Independent Director has also come to an end. The Nomination and Remuneration Committee and the Board of Directors, after due evaluation, recommend the continuation, re-confirmation and re-appointment of Shri Subodh Jain as an Independent Director.

10. The Members can join the AGM in the VC/ OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation in not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.

11. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote at the Meeting.

12. Members may note that the details of the Directors seeking re-appointment and Appointment as required under Regulation 36 (3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard 2 issued by the Institute of Company Secretaries of India forms an integral part of the notice. Requisite declarations have been received from the Directors for seeking his reappointment and appointment.

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 may register their nomination by submitting Form No. SH-13. If a member desires to cancel the earlier nomination and record a fresh nomination, he/she may submit the same in Form No. SH-14. Members are requested to submit the said form to their DP in case the shares are held in electronic form and to the Registrar at support@purvashare.com in case the shares are held in physical form, quoting their folio number.

14. In pursuance of Regulation 42 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, the Register of Members and Share Transfer Books of the Company will remain closed from **Saturday, 13th September, 2026 to Saturday, 19th September, 2026 (both days inclusive)** for the purpose of Annual General Meeting.

15. Member are requested to address all correspondences, including any other matters, to the Registrar and Share Transfer Agents, M/s. Purva Sharegistry (India) Private Limited, Unit No. 9, Shiv Shakti Industrial Estate, J. R. Boricha Marg, Opp. Kasturba Hospital Lane, Lower Parel (E) Mumbai – 400011, Maharashtra, Tel.:022-23012518/8261, Email:support@purvashare.com Website: www.purvashare.com.

16. SEBI vide Circular Nos. SEBI/HO/OIAE/OIAE_IAD1/P/ CIR/2023/131 dated July 31, 2023, and SEBI/HO/OIAE/ OIAE_IAD-1/P/CIR/2023/135 dated August 4, 2023, read with Master Circular No. SEBI/HO/OIAE/OIAE_IAD-1/P/ CIR/2023/145 dated July 31, 2023 (updated as on August 11, 2023), has established a common Online Dispute Resolution Portal ("ODR Portal") for resolution of disputes arising in the Indian Securities Market.

17. Pursuant to above-mentioned circulars, post exhausting the option to resolve their grievances with the RTA/ Company directly and through existing SCORES platform, the investors can initiate dispute resolution through the ODR Portal (https://smartodr.in/login)

18. In compliance with the provisions of Section 108 of the Companies Act, 2013, (the Act), Rule 20 of the Companies (Management & Administration) Rules, 2014 and Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is pleased to provide members remote e-voting facility in respect of the business to be transacted at the 15th AGM and to cast vote through e-voting system during the 15th AGM.

19. Members are requested to carefully read the following instructions relating to e-voting before casting their vote.

20. The Company has appointed Ms CS Avni Chouhan, Practicing Company Secretary having Membership No. 42794, COP No. 24779 as the Scrutinizer for conducting the remote e-voting and the e-voting process at the AGM in a fair and transparent manner.

21. The Scrutinizer shall submit his report to the Chairman or any person authorised by him in writing. The results declared along with the report of the Scrutinizer shall be placed on the website of the Company i.e. www.veergloballtd.com after the declaration of the result by the Chairman or by the person authorised by him in this behalf. The results shall also be communicated to Stock Exchange BSE Limited.

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING MEETING THROUGH VC/OAVM ARE AS UNDER:

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

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

i. The voting period begins on **Wednesday, 16th September 2026, 09:00 AM (IST)** and ends on **Friday, 18th September 2026**, **05:00 PM**. 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 **Saturday, 12th September 2026** may cast their vote electronically. The e-voting module shall be disabled by Purva for voting thereafter.

ii. The voting rights of Members shall be in proportion to their shares on the paid-up equity share capital of the Company as on **Saturday, 12th September, 2026 i.e., cutoff date.**

iii. Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting.

iv. Pursuant to SEBI Circular No. SEBI/HO/CFD/ CMD/CIR/P/2020/242 dated December 09, 2020, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level. Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates 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.

v. 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 and joining virtual meetings 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**	1. Users who have opted for the CDSL Easi/Easiest facility can log in using their existing User ID and Password. An option will be made available to access the e-Voting page without any further authentication. Users should visit the CDSL website at www.cdslindia.com, click on the "Login" icon, and then select the "My Easi New" tab. 2. After successful login, Easi/Easiest users will see the e-Voting option for eligible companies where e-Voting is currently in progress, as per the information provided by the respective companies. By clicking on the e-Voting option, users will be directed to the e-Voting page of the e-Voting service provider, where they can cast their vote during the remote e-Voting period or join the virtual meeting and vote during the meeting. Additionally, links are provided to access the systems of all e-Voting Service Providers, allowing users to visit the respective e-Voting service providers' websites directly. 3. If a user is not registered for Easi/Easiest, the option to register is available on the CDSL website at www.cdslindia.com by clicking on the "Login" icon, selecting the "My Easi New" tab, and then clicking on the "Registration" option. 4. Alternatively, users can directly access the e-Voting page by providing their Demat Account Number and PAN through the e-Voting link available on the CDSL home page at www.cdslindia.com. The system will authenticate the user by sending an OTP to the registered mobile number and email address as recorded in the Demat Account. After successful authentication, the user will be able to see the e-Voting options where e-Voting is in progress and can also directly access the systems of all e-Voting Service Providers.
Individual Shareholders holding securities in demat mode with **NSDL**	1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2) If the user is not registered for IDeAS e-Services, an option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS Portal" or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to

	enter your User ID (i.e. your sixteen-digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 4) Shareholders/Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience. **NSDL Mobile App is available on** App Store Google Play 5) For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID,8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
Individual Shareholders (holding securities in demat mode) login through their **Depository Participants**	You can also log in using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for the e-Voting facility. After successful login, you will be able to see the e-Voting option. Once you click on the e-Voting option, you will be redirected to the NSDL/CDSL Depository site after successful authentication, where you can access the e-Voting feature. Click on the company name or the e-Voting service provider name, and you will be redirected to the respective e-Voting service provider's website for casting your vote during the remote e-Voting period or for joining the virtual meeting and voting during the meeting.

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

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

LOGIN TYPE	HELPDESK DETAILS
Individual Shareholders holding securities in Demat mode with **CDSL**	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022- 23058738 and 22-23058542-43.
Individual Shareholders holding securities in Demat mode with **NSDL**	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30

Login method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode:

1. The shareholders should log on to the e-voting website https://evoting.purvashare.com.
2. Click on "Shareholders" module.
3. Now enter your User ID
   - For CDSL: 16 digits beneficiary ID
   - For NSDL: 8 Character DP ID followed by 8 Digits Client ID
   - Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
4. If you are holding shares in demat form and had logged on to www.evotingindia.com or www.evoting.nsdl.com and voted on an earlier e-voting of any company, then your existing password is to be used.

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

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

6. After entering these details appropriately, click on "SUBMIT" tab.
7. Shareholders holding shares in physical form will then directly reach the Company selection screen.
8. For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
9. Click on the EVENT NO. for the relevant <Veer Global Infraconstruction Limited> on which you choose to vote.

10. 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.
11. Click on the "NOTICE FILE LINK" if you wish to view the entire Notice.
12. 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.
13. Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.

14. Facility for Non – Individual Shareholders and Custodians – Remote Voting

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to https://evoting.purvashare.com and register themselves in the "Custodians / Mutual Fund" module.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to evoting@purvashare.com.
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- Alternatively, Non-Individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; ipoveer@gmail.com , if they have voted from individual tab & not uploaded same in the Purva e-voting system for the scrutinizer to verify the same.

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

1. The procedure for attending the meeting and for e-Voting on the day of the AGM shall remain the same as the instructions mentioned above for remote e-Voting.

2. The link for attending the meeting through VC/OAVM will be available where the EVSN of the Company is displayed after successful login, as per the instructions provided above for e-Voting

3. Shareholders who have already voted through remote e-Voting will be eligible to attend the AGM; however, they shall not be eligible to vote again during the AGM.

4. Shareholders are encouraged to join the AGM through laptops or iPads with the latest versions of internet browsers for a better and seamless experience.

5. Shareholders are advised to allow access to their device's camera and ensure a high-speed internet connection to avoid any disturbance during the meeting.

6. Please note that participants connecting from mobile devices, tablets, or laptops using mobile hotspots may experience audio or video loss due to network fluctuations. It is, therefore, recommended to use a stable Wi-Fi or LAN connection to mitigate such issues.

7. Shareholders who wish to express their views or ask questions during the meeting may register themselves as speakers by sending their request in advance at least 7 days prior to the AGM by providing their name, Demat account number/folio number, email ID, and mobile number to ipoveer@gmail.com. Shareholders who do not wish to speak but have queries may also send their questions to the same email address at least 7 days prior to the meeting. The company will reply to these queries suitably by email.

8. Those shareholders who have registered themselves as speakers will be allowed to express their views or ask questions during the AGM.

9. Only those shareholders who are present at the AGM through the VC/OAVM facility, who have not already cast their votes through remote e-Voting, and who are otherwise not barred from voting, shall be eligible to vote through the e-Voting system available during the AGM.

10. If any votes are cast through the e-Voting facility available during the AGM by shareholders who do not attend the AGM through the VC/OAVM facility, such votes shall be considered invalid, as the e-Voting facility during the AGM is available only to shareholders actually attending the meeting.

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

1. **For Physical Shareholders:** Please provide the following details by email to ipoveer@gmail.com or support@purvashare.com:
   - Folio Number
   - Name of the shareholder
   - Scanned copy of the share certificate (front and back)
   - Self-attested scanned copy of PAN card
   - Self-attested scanned copy of Aadhaar card

2. **For Demat Shareholders:** Please ensure that your email ID and mobile number are updated with your respective Depository Participant (DP).

3. **For Individual Demat Shareholders:** Updating your email ID and mobile number with your respective Depository Participant (DP) is mandatory for e-Voting and joining the virtual AGM through the Depository system.

Support and Grievances:

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

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

THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE AGM ARE AS UNDER:

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.

2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.

3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.

4. The details of the person who may be contacted for any grievances connected with the facility for E-voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

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

To address issues/grievances of shareholders relating to the ensuing AGM the following official has been designated:

Name	Mahesh Kachhawa
Designation	Company Secretary and Compliance Officer Address
Address	A-01, Shalibhadra Classic, 100 Feet Link Road, Near Union Bank of India, Nalasopara East, Thane, Maharashtra – 401209
Contact	+91 9594333331

GENERAL INSTRUCTIONS:

1. The Scrutinizer shall within 2 working days of the conclusion of the e-voting and voting at the AGM, first count the votes cast at the meeting, thereafter unblock the votes through e- voting in the presence of at least two witnesses, not in the employment of the Company and make a Scrutinizer Report of the total votes cast in favour or against, if any, and submit the same to the Chairman of the Company, who shall countersign the same.

2. The results of voting shall be declared within 2 working days of the conclusion of AGM. The Scrutinizer shall submit her report to the Chairman or in his absence to Whole-time Director of the Company, who shall declare the result of the voting. The results declared along with the Scrutinizer's Report shall be placed on the Company's website at www.veergloballtd.com accand shall also be communicated to the BSE and those resolutions shall be deemed to be passed at the AGM of the Company.

By Order of the Board of Directors
For: Veer Global Infraconstruction Limited
Sd/-
Vijaybhai Vagjibhai Bhanshali
(Managing Director - DIN: 05122207)
Date: August 10, 2026 | Place: Mumbai

EXPLANATORY STATEMENT

Pursuant to Section 102 and any other applicable provisions of the Companies Act, 2013, the rules made thereunder, Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, and Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended from time to time, the following explanatory statement sets out all the material facts relating to the special business mentioned in the accompanying Notice.

Item No. 04

To consider and approve the reappointment cum continuation of Tenure of the Independent Director.

The Members are informed that Shri Subodh Jain (DIN: 09203940) was appointed as an Independent Director of the Company for a first term of five consecutive years, in accordance with the provisions of Section 149 of the Companies Act, 2013 and the rules made thereunder. Based on his performance evaluation and the recommendation of the Nomination and Remuneration Committee, the Board has approved his re-appointment-cum-continuation as an Independent Director for a second term of five consecutive years, subject to approval of the Members by way of a Special Resolution. The Board, considering his experience, expertise, contribution and performance, is of the opinion that his continued association with the Company would be beneficial to the Company.

Shri Subodh Jain has confirmed that he fulfils the applicable independence criteria under Section 149(6) of the Companies Act, 2013 and the SEBI LODR Regulations, 2015 and has furnished the requisite declarations and disclosures. The Board recommends the proposed resolution for approval of the Members by way of a Special Resolution.

None of the Directors, Key Managerial Personnel or their respective relatives except Shri Subodh Jain is concerned or interested, financially or otherwise, in the proposed resolution, except to the extent of their respective shareholding in the Company, if any. A brief profile of Shri Subodh Jain, as required under Secretarial Standards and/or SEBI Listing Regulations, is provided in the annexure to this Notice.

Item No. 05

Issue of Equity Shares on Rights Issue Basis

To support the Company's expansion plans, strengthen the capital base, meet working capital needs, and general corporate purposes, the Board of Directors proposes to raise additional capital by offering equity shares to the existing Equity Shareholders of the Company on a Rights Basis, for an amount not exceeding ₹50 Crore (Rupees Fifty Crore only), including premium, if any.

As per Section 62(1)(a) of the Companies Act, 2013, if it is proposed to increase the subscribed capital of the Company by the issue of further shares, such shares shall be offered to the existing equity shareholders in proportion to their existing shareholding, unless otherwise decided by the members in a general meeting. The approval of the members is therefore being sought to authorize the Board to offer, issue, and allot such number of Equity Shares as may be decided, in one or more tranches, on such terms and conditions as may be determined by the Board at its discretion. The Rights Issue will be conducted in accordance with the applicable provisions of the Companies Act, 2013, and, where applicable, the rules and regulations prescribed by SEBI and other regulatory authorities.

The Board recommends the resolution as set out in Item No. 5 of the accompanying Notice for approval of the members as a Special Resolution. None of the Directors, Key Managerial Personnel or their relatives is, in any way, concerned or interested, financially or otherwise, in the proposed resolution except to the extent of their shareholding in the Company, if any, or to the extent of entitlement to apply for the shares offered under the Rights Issue.

Item No. 06
Issue of Equity Shares through Private Placement of Securities.

In order to meet the Company's growth objectives, working capital needs, repayment of debt, capital expenditure, and for general corporate purposes, the Board of Directors of the Company proposes to raise funds up to ₹50 Crore (Rupees Fifty Crore only) by way of private placement of securities.

The proposed fund raising may involve issue of one or more of the following securities in one or more tranches:
• Equity shares
• Fully or partly convertible debentures
• Non-convertible debentures (NCDs)
• Preference shares
• Any other permissible instruments or securities

Section 42 of the Companies Act, 2013 read with Rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014, requires a company to obtain prior approval of its shareholders by way of a Special Resolution to offer securities through private placement. Further, if the offer involves equity shares or securities convertible into equity shares, approval is also required under Section 62(1)(c) of the Act.

The detailed terms and conditions of the private placement including Class of Investors, Issue Price, Size, Coupon/Interest, Conversion Terms (if applicable), and timing will be determined by the Board or a Committee thereof, in compliance with applicable laws and market conditions.

The Board recommends the resolution as set out in Item No.6 of the Notice for approval of the shareholders as a Special Resolution. None of the Directors, Key Managerial Personnel of the Company or their relatives is, in any way, concerned or interested, financially or otherwise, in the proposed resolution, except to the extent of their shareholding in the Company, if any.

Item No. 7

Approval for Payment of Remuneration to Managerial Personnel Exceeding the Limits Prescribed under Section 197 of the Companies Act, 2013

The company, on the recommendation of the Nomination and Remuneration Committee, approved the payment of remuneration to the Managing Director/ Whole-time Director of the Company, which may exceed the limits prescribed under Section 197(1) of the Companies Act, 2013 but is within the limits prescribed in Part II of Schedule V of the Act. The Company proposes to pay such remuneration in the form of salary, allowances, perquisites, bonus, commission and/or other benefits to its Managing Director and/or Whole-time Director for the Financial Years commencing from 2026-27, subject to a maximum of ₹50 Lakhs per annum, computed in accordance with the provisions of Section 198 of the Act. As per the provisions of Section 197(3), if in any financial year, the Company has no profits or inadequate profits, it can pay remuneration to its managerial personnel in accordance with Schedule V, provided a special resolution is passed by the shareholders. The Board commends the Special Resolution set out at Item No. 7 for the approval of Members. None of the Non-Executive Directors or their relatives are concerned or interested, financially or otherwise, in this resolution. All the Managing and the Whole-time Director(s) may be deemed to be concerned or interested in this resolution to the extent it affects the overall remuneration payable to them.

Item No. 08

Approval for Loans, Deposits, Advances, Guarantees, Securities and Investments

The Company may, from time to time, in the ordinary course of business, provide or avail loans, inter-corporate deposits, advances, guarantees and securities, make investments and enter into other permitted financial transactions with body corporates, Directors, Promoters, Promoter Group entities and/or other permitted persons, subject to applicable laws. The Company seeks approval of the Members to authorise the Board of Directors to undertake such transactions, from time to time, within an aggregate limit of ₹100 Crore (Rupees One Hundred Crore only), on such terms and conditions as may be considered appropriate and in accordance with applicable laws. The proposed approval is enabling in nature and will provide the Company with flexibility to meet its business and financial requirements from time to time. The Board recommends the resolution set out at Item No. 08 for approval of the Members by way of a Special Resolution.

The Directors, Key Managerial Personnel and their respective relatives may be concerned or interested in the resolution to the extent that they or entities in which they are interested may become parties to transactions covered by the resolution. Except to this extent, none of the other Directors, Key Managerial Personnel or their relatives is concerned or interested, financially or otherwise, in the proposed resolution.

By Order of the Board of Directors
For: Veer Global Infraconstruction Limited
Sd/-
Vijaybhai Vagjibhai Bhanshali
(Managing Director - DIN: 05122207)
Date: August 10, 2026 | Place: Mumbai

ANNEXURE -I

Disclosures regarding Appointment or Re-Appointment of Directors at the forthcoming Annual General Meeting;

NAME OF THE DIRECTOR	SH. SUBODH JAIN
DIN	09203940
Designation	Non-Executive Independent Director
Date of Birth (Age)	09 May 1991
Qualifications	Chartered Accountant (Member of the Institute of Chartered Accountants of India - ICAI) Member Registration No.: 437458
No. of Shares held in the Company including shareholding as a beneficial owner (as on March 31, 2026)	Nil
Relationships between Directors and Key Managerial Personnel inter-se	None
Directorships held in other body corporate as on March 31, 2026 (listed and unlisted) (excluding foreign companies)	None

By Order of the Board of Directors
For: Veer Global Infraconstruction Limited
Sd/-
Vijaybhai Vagjibhai Bhanshali
(Managing Director - DIN: 05122207)
Date: August 10, 2026 | Place: Mumbai

DIRECTOR'S REPORT

TO,
THE MEMBERS,
VEER GLOBAL INFRACONSTRUCTION LIMITED,

The Board of Directors ("Board") is pleased to present the Company's Fifteenth (15th) Annual Report, along with the Audited Standalone Financial Statements and the Auditors' Report for the Financial Year ended March 31, 2026.

Further, in compliance with the Companies Act, 2013 ("the Act") and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has made the requisite disclosures in this report to ensure accountability and transparency in its operations, thereby keeping you informed about the Company's performance.

1. FINANCIAL PERFORMANCE

The financial statements of the Company have been prepared in accordance with the Indian Accounting Standards ("Ind AS") as amended from time to time read with the Companies (Accounts) Rules, 2014. The financial statements for the financial year ended March 31st, 2026 and March 31st, 2025 are Ind AS compliant.

(INR. in lakhs)

PARTICULARS	FOR THE FINANCIAL YEAR ENDED	
	MARCH 31, 2026	MARCH 31, 2025
Total Income	**690.32**	**1162.95**
Profit/Loss before Prior Period Items, Exceptional Items, Extraordinary Items and Tax	**191.12**	**264.52**
Net Profit for the period before tax and after Exceptional items.	**231.57**	**195.27**
Net Profit after tax and after exceptional item	**161.45**	**180.81**
Paid-up equity share capital	**1624.34**	**1624.34**
Basic and diluted EPS after Extraordinary items for the period	**1.00**	**1.12**

CASH FLOW STATEMENT

The Cash Flow Statement for the financial year ended March 31, 2026 forms part of the financial statements.

DIVIDENDS

The Board has not recommended any dividend during the financial year 2025-26. The Policy of the Company is available on the Company's website at www.veergloballtd.com.

BONUS

The Board has not recommended any bonus during the financial year 2025-26.

2. FINANCE

DEPOSITS

The Company has not accepted any deposits within the meaning of Section 73 and 74 of the Companies Act, 2013 read with the Companies (Acceptance of Deposit) Rules, 2014. Accordingly, there was no principal or interest outstanding as of the Balance Sheet date, nor was there any deposit in non-compliance of Chapter V of the Companies Act, 2013.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS U/S 186

Pursuant to the provisions of Section 186 of the Companies Act, 2013, read with The Companies (Meetings of Board and its Powers) Rules, 2014 as amended from time to time (including any amendment thereto or re-enactment thereof for the time being in force), the Company has not given any Loans, guarantees and security covered under Section 186 of the Companies Act, 2013.

3. SUBSIDIARIES AND JOINT VENTURES

As on March 31, 2026, the Company does not have any subsidiaries and Joint Ventures. Accordingly, the provisions relating to submission of information and documents pertaining to subsidiary companies under the Companies Act, 2013 and the SEBI Listing Regulations are not applicable.

4. MANAGEMENT DISCUSSION AND ANALYSIS REPORT

The detailed review of the operations, state of affairs, performance and outlook of the Company and its business as stipulated under Regulation 34 of the SEBI Listing Regulations, is presented in a separate section forming part of Annual Report under the head ‘Management Discussion and Analysis’.

5. DIRECTORS

As on March 31, 2026, the Board of Directors of your Company comprises of 6 (Six) Directors out of which 1 (One) is Managing Director, 2 (Two) are Executive Directors, 2 (Two) are Non-Executive Independent Directors and 1 (One) is Non-Executive Directors. The Chairman is a Non-Executive Director. The Board composition is in compliance with the requirements of the Act, the SEBI Listing Regulations and the circulars / directions / notifications issued by therein.

All appointments of Directors are made in accordance with the relevant provisions of the Act, the SEBI Listing Regulations, and other laws, rules, guidelines as may be applicable to the Company. The Nomination & Remuneration Committee of the Company exercises due diligence inter-alia to ascertain the ‘fit and proper’ person status of person proposed to be appointed on the Board of Directors of the Company, and if deemed fit, recommends their candidature to the Board of Directors for consideration. During the year under review, there was no appointment or cessation of any director of the Company.

In terms of the provisions of Section 152 of the Companies Act, 2013, Shri. Manvendra Shivshyam Tiwari (DIN: 09585374) is liable to retire by rotation at the ensuing Annual General Meeting and, being eligible, offers himself for re-appointment.

The details of the Directors of your Company are as follows:

S. NO	NAME OF THE DIRECTOR	DESIGNATION	NO. OF OTHER DIRECTORSHIP	MEMBERS OF BOARD COMMITTEES
1	Shri Vijaybhai Vagjibhai Bhanshali	Managing Director	2	0
2	Shri Manvendra Shivshyam Tiwari	Chairman and Non-Executive Director	1	0
3	Shri Priyank Chandrakant Parikh	Executive Director and Chief Financial Officer	3	0
4	Shri Vinod Mohanlal Jain	Non-Executive Director	0	3
5	Madam Rakhee Jain	Non-Executive Independent Director	0	3
6	Shri Subodh Jain	Non-Executive Independent Director	0	3

CHANGE IN KEY MANAGERIAL PERSONNEL

During the year under review, no changes occurred in the Key Managerial Personnel (KMP) of the Company in accordance with Section 203 of the Companies Act, 2013.

The details of the Key Managerial Personnels of your Company as on March 31, 2026 are as follows:

S. No.	NAME OF KEY MANAGERIAL PERSONNEL	DESIGNATION
1	Shri Vijaybhai Vagjibhai Bhanshali	Managing Director
2	Shri Priyank Chandrakant Parikh	Chief Financial Officer
3	Shri Mahesh Kachhawa	Company Secretary and Compliance Officer

DIRECTOR(S) DISCLOSURES

Based on the declarations and confirmations received pursuant to section 164 and 184 of the Act, none of the Directors on the Board of your Company are disqualified from being appointed as Directors. Further the Company has received the declarations from all the Independent Directors as per the Section 149(7) of the Act and the Board is satisfied that all the Independent Directors meet the criteria of independence as mentioned in Section 149(6) of the Act. Further, the Independent Directors have confirmed that they have included their names in the Independent Director's databank maintained by the Indian Institute of Corporate Affairs in terms of Section 150 of the Act read with Rule 6 of Companies (Appointment and Qualifications of Directors) Rules, 2014. The Board is of the opinion that the Independent Directors of the Company are persons of integrity, having relevant expertise and experience.

BOARD EVALUATION

The Company has formulated a policy for performance evaluation of the Independent Directors, the Board, its committees, and other individual Directors, which includes the criteria for evaluation of Non-Executive and Executive Directors. The Policy of the Company is available on the Company's website at www.veergloballtd.com. In accordance with the provisions of the Companies Act, 2013 and the SEBI

(Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board has carried out an annual evaluation of its own performance, the performance of its committees, and of individual Directors, including Independent Directors, based on the established evaluation framework.

DIRECTOR'S RESPONSIBILITY STATEMENT

As required under Section 134 of the Act, and to the best of their knowledge and belief and based on the information and explanations obtained from the operating management, your Directors hereby confirm that:

A. In the preparation of the annual accounts for the year under review, the applicable accounting standards had been followed along with the proper explanation relating to 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 as on March 31, 2026, and of its profit and loss for the period ended on that date;

C. The Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

D. The Director had prepared the annual accounts for the year under review on a 'going concern' basis; and

E. The Directors have laid down Internal Financial Controls to be followed by the Company and that such Internal Financial Controls are adequate and were operating effectively; and

F. The Directors had devised proper systems to ensure compliance with the provisions of all the applicable laws and that such systems are adequate and operating effectively.

PARTICULARS OF CONTRACTS WITH RELATED PARTIES / RELATED PARTY TRANSACTIONS

During the year under review the company has entered into various related party transactions. These were submitted for approval of proper and competent authorities. All the transactions entered into with the Related Parties during the year under review were on an arm's length basis and were in the ordinary course of business. Agreement and contracts executed and entered with such parties were approved and ratified wherever required by the competent authority. The statement of related party transaction is enclosed in this report.

SECRETARIAL AUDITOR & THEIR REPORT

Pursuant to the provisions of Section 204 of the Act read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board had appointed M/s. B.L. Harawat and Associates, Company Secretaries in Practice, for conducting Secretarial Audit of the Company for the Financial Year 2025-26. The Secretarial Audit Report is enclosed to this report. The Secretarial Audit Report is self-explanatory and thus does not require any further comments.

INTERNAL AUDITOR

M/s Bansilal Shah & Co (Firm Registration No. 000384W) were appointed as the Statutory Auditor of the Company for the Financial Year ended 2025-26. M/s Bansilal Shah & Co, Statutory Auditor in their report(s) on the Standalone Audited Financial Statements of your Company for the financial year ended March 31, 2026, have not made any qualifications, reservations, adverse remarks or disclaimers and said report forms part of the Annual Report. Further, the notes to the accounts referred to in the Auditor's Report are self-explanatory.

COST AUDITOR

The provisions of Section 148 regarding the maintenance of Cost records are not applicable to Company.

CORPORATE GOVERNANCE

The Report on Corporate Governance forms an integral part of the Annual Report of the Company.

VIGIL MECHANISM / WHISTLE BLOWER POLICY

In terms of the provisions of Section 177(9) and Section 177(10) of the Companies Act, 2013, the Board of Directors of the Company has adopted a Whistle Blower Policy/Vigil Mechanism. This mechanism provides a formal process for the Directors and employees of the Company to report concerns about unethical behavior, actual or suspected fraud, or violation of the Company's Code of Conduct. The Whistle Blower Policy/ Vigil Mechanism Policy of the Company is available on the Company's website at www.veergloballtd.com.

VIGILANCE OFFICER
Company Secretary
Veer Global Infraconstruction Limited
A-01 Shalibhadra Classic, 100 feet Link Road,
Near Union Bank of India, Nalasopara East,
Thane, Maharashtra - 401209 IN
Tel: 9594333331

CHAIRMAN OF THE AUDIT COMMITTEE
Sh. Subodh Jain
Veer Global Infraconstruction Limited
A-01 Shalibhadra Classic, 100 feet Link Road, Near
Union Bank of India, Nalasopara East, Thane,
Maharashtra - 401209 IN
Tel: 9594333331

CORPORATE SOCIAL RESPONSIBILITY (CSR)

The provisions of Section 135 of the Act read with Companies (Corporate Social Responsibility Policy) Rules, 2014 are not applicable to the Company and hence, Company is not required to adopt the CSR Policy or constitute CSR Committee during the year under review.

SIGNIFICANT AND MATERIAL ORDERS PASSED BY REGULATORS OR COURTS

No significant or material orders were passed by the Regulators or Courts or Tribunals which impact the going concern status and Company's operations in future.

ANNUAL RETURN

Pursuant to the provisions of Section 134(3)(a) and Section 92(3) of the Act read with Rule 12 of the Companies (Management and Administration) Rules, 2014, extract of the Annual Return of the Company for the financial year ended March 31, 2026 has been uploaded on the website of the Company and can be accessed at www.veergloballtd.com

REMUNERATION OF DIRECTORS, KEY MANAGERIAL PERSONNEL & SENIOR MANAGEMENT

The Company has in place a Nomination and Remuneration Policy which lays down a framework for selection and appointment of Directors, Key Managerial Personnel, Senior Management and for determining qualifications, and independence of directors, fixation of their remuneration as per the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

No such employee is employed throughout the financial year who is in receipt of remuneration which involves the reporting requirement as provided under section 5(2) of the companies (Appointment and Remuneration of Managerial Personnel) Rules 2014. The Policy of the Company is available on the Company's website at www.veergloballtd.com.

COMPLIANCE OF ACCOUNTING STANDARDS

As per requirements of the SEBI Listing Regulations and applicable Accounting Standards, your Company has made proper disclosures in the Financial Statements. The applicable Accounting Standards have been duly adopted pursuant to the provisions of Sections 129 and 133 of the Act.

COMPLIANCE WITH SECRETARIAL STANDARDS

During the year under review, your Company has followed the applicable Secretarial Standards, relating to the meeting of the Board of Directors (SS-1) and the General Meetings (SS-2), issued by the Institute of Company Secretaries of India (ICSI) and mandated as per the provisions of Section 118 (10) of the Act.

REPORTING OF FRAUDS BY AUDITORS

During the year under review, there have been no frauds reported by the Statutory Auditors of the Company under sub-section (12) of Section 143 of the Act.

MATERIAL CHANGES AFFECTING THE FINANCIAL POSITION OF THE COMPANY

There remains no material change affected after the date of Balance Sheet which needs to be mentioned specifically.

CHANGE IN THE NATURE OF COMPANY'S BUSINESS

There has been no change in the nature of business of the Company.

RISK MANAGEMENT POLICY: Not applicable.

OPERATIONS DURING THE INTERIM PERIOD

There are no material changes and commitments affecting the financial position of the company between the end of financial year and the date of report.

CONSOLIDATED FINANCIAL STATEMENTS AND CASH FLOW STATEMENT

During the reporting period, the Company does not have any subsidiary, associate, or joint venture. Accordingly, the requirement to prepare Consolidated Financial Statements under the Companies Act, 2013 is not applicable.

INTERNAL CONTROL SYSTEM AND THEIR ADEQUACY

The Company has proper and adequate internal control systems, which ensure that all assets are safeguarded against loss from unauthorized use and all transactions are authorized, recorded and reported correctly. The Management continuously reviews the internal control systems and procedures to ensure orderly and efficient conduct of business. Internal audits are regularly conducted, using external and internal resources to monitor the effectiveness of internal controls.

TECHNOLOGY: The Company is using modern technology available for the entire construction process. The management is paying its proper attention to get the maximum yield coupled with quality with requisite quantity of energy.

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

(a) Issue of equity shares with differential rights as to dividend, voting or otherwise.
(b) Issue of shares (including sweat equity shares) to employees of the Company under any scheme.
(c) None of the Whole-time Directors of the Company receive any remuneration or commission from any of its subsidiaries.

CONSERVATION OF ENERGY, ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

During the financial year under review, the Company has not undertaken any foreign exchange transactions. Accordingly, there were no foreign exchange earnings or outgo during the year. The Company is engaged in non-manufacturing activities, and as such, disclosure of particulars with respect to power and energy consumption is not applicable and has therefore not been provided.

EMPLOYEE’S RELATIONS

Relations between the management and employees remain cordial during the year under review. The Director’s place on records their appreciations of the efficient and loyal services rendered by the employees at all levels.

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORTING

The Business Responsibility and Sustainability Reporting as required by SEBI LODR Regulations is not applicable to your Company for the financial year ending March 31, 2026.

GREEN INITIATIVE

Your Company has taken the initiative of going green and minimizing the impact on the environment. The Company has been circulating the copy of the Annual Report in electronic format to all those Members whose email addresses are available with the Company. Your Company appeals other Members also to register themselves for receiving Annual Report in electronic form.

ACKNOWLEDGEMENT

Directors are thankful to all the shareholders, Advisors, Bankers, Governmental Authorities, media and all concerned for their continued support. The Directors acknowledge the commitment and contribution of all

employees to the growth of the Company. Our consistent growth was made possible by their hard work, solidarity, cooperation and support.

By Order of the Board of Directors

For: Veer Global Infraconstruction Limited

Sd/-

Vijaybhai Vagjibhai Bhanshali

(Managing Director - DIN: 05122207)

Date: August 10, 2026 | Place: Mumbai

ANNEXURE TO DIRECTORS' REPORT

Disclosure Pursuant to Section 197 of the Companies Act, 2013 ("Act") read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 for the financial year ended March 31, 2026:

S. No	Requirements	Disclosure
1	The ratio of the remuneration of each director to the median remuneration of the employees for the financial year.	Shri Priyank Chandrakant Parikh – 0.25:1
2	The percentage increase in remuneration of each Director, CEO, CFO & CS.	A. Managing Director – Nil B. Chief Financial Officer – Nil C. Company Secretary – Nil
3	The percentage increase in the median remuneration of employees in the financial year.	The median remuneration of employees decreased by approximately 46.66% in the financial year.
4	The number of permanent employees on the rolls of the company.	5
5	Average percentage increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration.	The average remuneration of employees other than managerial personnel decreased by approximately 46.66%.
6	Affirmation that the remuneration is as per the remuneration policy of the company.	It is affirmed that the remuneration paid to the directors, key managerial personnel, senior management and employees is as per the Remuneration Policy of the Company.

CORPORATE GOVERNANCE REPORT

The Company has complied with applicable requirements of Corporate Governance set forth in the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"). Our governance framework is reinforced through our Code of Conduct, Board governance, strong management processes, effective audits, strong internal controls and robust policies and procedures

BOARD OF DIRECTORS:

The details of the Directors of your Company are as follows:

S. NO	NAME OF THE DIRECTOR	DESIGNATION	NO. OF OTHER DIRECTORSHIP	MEMBERS OF BOARD COMMITTEES
1	Shri Vijaybhai Vagjibhai Bhanshali	Managing Director	2	0
2	Shri Manvendra Shivshyam Tiwari	Chairman and Non-Executive Director	1	0
3	Shri Priyank Chandrakant Parikh	Executive Director and Chief Financial Officer	3	0
4	Shri Vinod Mohanlal Jain	Non-Executive Director	0	3
5	Madam Rakhee Jain	Non-Executive Independent Director	0	3
6	Shri Subodh Jain	Non-Executive Independent Director	0	3

Disclosure of relationships between Directors inter-se

S. No.	NAME OF THE DIRECTOR	RELATION WITH OTHER DIRECTOR
1	Shri Vijaybhai Vagjibhai Bhanshali	Uncle of Shri Priyank Chandrakant Parikh
2	Shri Priyank Chandrakant Parikh	Nephew of Shri Vijaybhai Vagjibhai Bhanshali

MEETINGS OF THE BOARD

The Board meets at regular intervals inter-alia to discuss and review various matters including business performance, business strategies and policies The gap between the two consecutive board meetings was within the prescribed period of 120 days as specified under the provisions of Section 173 of the Act. During the year under review, 7 (Seven) times as on dates are 30.05.2025, 23.07.2025, 12.08.2025, 14.11.2025, 07.02.2026, 21.03.2026 & 30.03.2026 meetings of the Board of Directors of the Company were held and attended by the respective directors as follows:

S. No.	Name of the Director	Board Meetings Held	Board Meetings Attended	% of Attendance
1	Vinod Mohanlal Jain	7	7	100%
2	Subodh Jain	7	7	100%
3	Priyank Chandrakant Parikh	7	7	100%
4	Vijaybhai Vagjibhai Bhanshali	7	7	100%
5	Manvendra Shivshyam Tiwari	7	7	100%
6	Rakhee Jain	7	7	100%

The attendance in the Board meetings and last Annual General Meeting was as under

Name of Director	Board Meetings		A.G.M
	Attended	Held during Tenure	18.08.2025
Vijaybhai Vagjibhai Bhanshali	7	7	Yes
Vinod Mohanlal Jain	7	7	Yes
Priyank Chandrakant Parikh	7	7	Yes
Manvendra Shivshyam Tiwari	7	7	Yes
Subodh Jain	7	7	Yes
Rakhee Jain	7	7	Yes

KEY BOARD SKILLS, EXPERTISE AND COMPETENCIES

The Board comprises individuals from diverse professional backgrounds, each contributing unique perspectives, extensive experience and specialised expertise in critical areas, identified by the Board for effective functioning. The Board regularly assesses its composition, skills and diversity to align with legal requirements and evolving business needs

DIRECTORS' INDUCTION AND FAMILIARISATION PROGRAMME

The Company has established a comprehensive induction and familiarization programme designed to orient new directors and ensure their continued effectiveness. This program includes interactions with senior management, enabling new directors to gain first-hand knowledge of the Company's operations, and organizational structure. Details of the familiarisation programme for independent directors are available on the Company's website at www.veergloballtd.com.

COMMITTEES OF BOARD

The Board of Directors, in compliance with the applicable provisions of the Companies Act, 2013, SEBI (LODR) Regulations, 2015, and other relevant laws, and for ensuring effective governance and operational efficiency, has constituted various Committees to oversee and manage specific functional areas of the Company.

AUDIT COMMITTEE

The Audit Committee and terms of reference of the Audit Committee are in compliance with the provisions of Section 177 of the Act. All members of the Audit Committee are financially literate and have accounting or related financial management expertise. During the financial year 2025-26, 05 Audit Committee meetings were convened. The Audit Committee consists of the following members:

S. No.	AUDIT COMMITTEE	DESIGNATION
1	SHRI SUBODH JAIN	CHAIRMAN – INDEPENDENT DIRECTOR
2	MADAM RAKHEE JAIN	MEMBER – INDEPENDENT DIRECTOR
3	SHRI VINOD JAIN	MEMBER – NON-EXECUTIVE DIRECTOR

NOMINATION AND REMUNERATION COMMITTEE:

The Nomination and Remuneration Committee and the terms of reference of the Nomination and Remuneration Committee are in compliance with the provisions of Section 178 of the Act. During the financial year 2025-26, 04 meeting was convened. The Nomination and Remuneration Committee consists of the following members:

S. No.	NOMINATION AND REMUNERATION COMMITTEE	DESIGNATION
1	SHRI SUBODH JAIN	CHAIRMAN – INDEPENDENT DIRECTOR
2	MADAM RAKHEE JAIN	MEMBER – INDEPENDENT DIRECTOR
3	SHRI VINOD JAIN	MEMBER – NON-EXECUTIVE DIRECTOR

STAKEHOLDERS’ RELATIONSHIP COMMITTEE:

The terms of reference of the Stakeholders Relationship Committee are in compliance with the provisions of Section 178 of the Act. During the financial year 2025-26, 02 meeting was convened. The Company Secretary acts as Secretary to the Committee. The Stakeholders Relationship Committee consists of the following members:

S. No.	STAKEHOLDERS' RELATIONSHIP COMMITTEE	DESIGNATION
1	MADAM RAKHEE JAIN	CHAIRMAN – INDEPENDENT DIRECTOR
2	SHRI SUBODH JAIN	MEMBER – INDEPENDENT DIRECTOR
3	SHRI VINOD JAIN	MEMBER – NON-EXECUTIVE DIRECTOR

Share Transfers (Physical Form)

All shares have been transferred and returned within time as prescribed by law. The shares of the company are already in Demat form.

Grievance Redressal Committee-Investor’s Relations

As per information received from R&T agent, there were no complaints pending as on 31.03.2026 during the last reported quarter. The complaints received from the investors are adequately and effectively dealt with as per prescribed guidelines. No complaints were pending at the offices of SEBI and stock exchanges also.

General Body Meetings

Details of the last three (3) Annual General Meetings ("AGMs") of the Company are as under:

AGM (Year)	Date and time	Special resolutions passed	Venue
2024-2025	18.08.2025 05:00 PM	1. To increase the Authorised Capital of the Company and Alteration of the Capital Clause of the Memorandum of Association. 2. To consider and approve continuation of Tenure of Independent Director. 3. To consider and approve an enabling resolution for the issuance of Equity Shares on a Rights Issue basis. 4. To consider and approve an enabling resolution for the Issue of Equity Shares through Private Placement of Securities. 5. To consider and approve an enabling resolution for the Issue of Equity Shares through Follow-on Public Offer. 6. To consider and approve an enabling resolution for the Increase in the Borrowing Limits of the Company in terms of Section 180(1)(c) of the Act. 7. Approval of Related Material Party Transactions. 8. Approval for payment of remuneration to Managerial Personnel exceeding the limits prescribed under Section 197. 9. To consider and approve Appointment / Re-appointment of Shri Vijaybhai Vagjibhai Bhanshali as Managing Director of the Company.	Through Video Conferencing
2023-2024	16.08.2024 12.30 PM	1. Migration of the companies share from the SME Platform of BSE to Main Board. 2. Approval of Material Related Party Transaction.	Through Video Conferencing
2022-2023	29.07.2023 11.30 AM	1. Migration of companies share from the SME Platform of BSE to Main Board. 2. Declaration of the Bonus Share. 3. To increase the authorized share capital of the Company. 4. To approve the increase in borrowing limits of the Company under Section 180(1)(c) of the Companies Act, 2013	Through Video Conferencing

General Shareholder Information

Annual General Meeting	
Date and time	19th September, 2026 at 03:00 P.M.
Mode	Video Conferencing/Other Audio-Visual Means
Financial Calendar	12 months beginning on April 01, every calendar year and ending on March 31 of the following calendar year
Financial reporting for	2025-26
Half-Year ending September 30th	Expected by last week of October
Half-Year ending March 31st	Expected by the end of April / May
ate of Book Closure	13.09.2026 to 19.09.2026
Dividend payment Date	NA
Listing of Equity Shares	BSE Limited, Mumbai
Stock Market Data	During the financial year 2025–26, the shares of the Company recorded a high of ₹155.00 and a low of ₹75.58 on BSE Limited.
Stock Performance on BSE	Shares are traded regularly.
Registrar & Share Transfer Agent.	Purva Sharegistry (I) P. Ltd Unit No.09, Shivshakti Industrial Estate, Ground Floor, Sitaram Mills Compound, J R BORICHA Marg, Lower Parel, Mumbai - 400011. Email: support@purvashare.com Phone: 022-23012518, 23016761 Fax: 022-23018261
Dematerialization of Shares	The Company's shares are held in Demat form with ISIN Number: INE244W01010
Share Transfer System	Done by RTA. Authority has been delegated to senior management of company to approve and transfer the shares up to a specified limit. The said delegation of power is monitored on quarterly basis by Share Transfer Committee.
Registered Office and Address for correspondence	A-01, Shalibhadra Classic, 100 Feet Link Road, Near Union Bank of India, Nalasopara (East), Thane – 401209, Maharashtra.
Project locations	The Company's projects are located in the Vasai-Virar, Thane and Palghar Region.

RELATED PARTY TRANSACTIONS

All contracts/arrangements/transactions entered into by the Company during the financial year with related parties were in the ordinary course of business and on an arm's length basis. During the year, prior approval of the Audit Committee was obtained for RPTs, wherever required, in accordance with the provisions of Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The related party transactions details are enclosed in this report. The RPT Policy of the Company is available on the Company's website at www.veergloballtd.com.

DETAILS OF INVESTOR COMPLAINTS DURING FY 25-26

Opening as on April 1, 2025: 0
Complaints received during the year: 0
Complaints resolved during the year: 0
Complaints outstanding as on March 31, 2026: 0

QUARTERLY AND ANNUAL FINANCIAL RESULTS / ANNUAL REPORTS

The quarterly and annual financial results are submitted to the Stock Exchanges and published in leading English and Marathi daily newspapers viz. Financial Express and Navshakti. Annual reports containing audited standalone financial statements of the Company together with Directors' Report, Auditor's Report and other important information are circulated to the members in accordance with the circulars issued by the MCA and SEBI. These are also uploaded on the Company's website at www.veergloballtd.com.

POLICY FOR DETERMINATION OF MATERIALITY AND FAIR DISCLOSURE CODE

In compliance with Regulation 30 of the Listing Regulations, the Company has established a robust policy for identifying and disclosing material events. The Policy of the Company is available on the Company's website at www.veergloballtd.com. It outlines the protocols for reporting, disclosure timelines and the designation of authorised Key Managerial Personnel responsible for determining materiality and communicating with stock exchanges.

CONSOLIDATED FEES PAID TO STATUTORY AUDITORS

Consolidated details of fees paid by the Company to the Statutory Auditors, including all entities within their network firm or network entity, for all services rendered are outlined below.

Particulars	2025-26
Statutory Auditors:	
Audit Fee	1,50,000
Total	**1,50,000**

DISCLOSURE OF LOANS AND ADVANCES BY THE COMPANY IN THE NATURE OF LOANS TO FIRMS/COMPANIES IN WHICH DIRECTORS ARE INTERESTED

During FY 2025-26, no loans and/or advances have been provided by the Company to firms/companies in which the Directors are interested.

VIGIL MECHANISM / WHISTLE BLOWER POLICY

In terms of the provisions of Section 177(9) and Section 177(10) of the Companies Act, 2013, the Board of Directors of the Company has adopted a Whistle Blower Policy/Vigil Mechanism. This mechanism provides a formal process for the Directors and employees of the Company to report concerns about unethical behavior, actual or suspected fraud, or violation of the Company's Code of Conduct. The Whistle Blower Policy/ Vigil Mechanism Policy of the Company is available on the Company's website at www.veergloballtd.com.

DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION & REDRESSAL) ACT, 2013

As required under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and Rules framed thereunder, the Company has implemented a policy on prevention, prohibition and redressal of sexual harassment at workplace. This has been widely communicated internally. Your Company has constituted 'Internal Complaints Committee' to redress complaints relating to sexual harassment at its workplaces. The Policy of the Company is available on the Company's website at www.veergloballtd.com. The Company has not received any complaints relating to sexual harassment during financial year 2025-26.

(a) Number of complaints of Sexual Harassment received in the year: Nil
(b) Number of complaints disposed off during the year: Nil
(c) Number of cases pending for more than ninety days: Nil

Extent to which discretionary requirements as specified in Part E of Schedule II have been adopted

SHAREHOLDERS' RIGHTS:

As the quarterly and half-yearly, financial results are published in the newspapers and are also posted on the Company's website, the same are not being sent separately to the shareholders.

AUDIT QUALIFICATIONS:

The Auditor's report on financial statements of the Company is unmodified.

DECLARATION OF COMPLIANCE WITH CODE OF CONDUCT

I hereby confirm that the Company has received confirmations from all members of the Board and Senior Management that they are in compliance with the Company's Code of Conduct for the financial year ended March 31, 2026.

For: Veer Global Infraconstruction Limited
Sd/-
Vijaybhai Vagjibhai Bhanshali
(Managing Director - DIN: 05122207)
Date: 30 May 2026 | Place: Mumbai

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10) (i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,

The Members,

Veer Global InfraconstructionLimited,

A-01 Shalibhadra Classic, 100 feet Link Road,

Near Union Bank of India, Nalasopara East 401209 Maharasthra

I, B. L. Harawat, proprietor of M/s. B. L. Harawat & Associates, Udaipur have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Veer Global Infraconstruction Limited, ('the Company') having CIN: L45309MH2012PLC225939 and having its Registered Office at A-01 Shalibhadra Classic, 100 feet Link Road, Near Union Bank of India, Nalasopara, East-401209 Maharasthra produced before the me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2026 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

Sr. No.	Name of Director	DIN	Date of original appointment
1	Shri Vijayabhai Vagjibhai Bhanshali	05122207	11/01/2012
2	Shri Vinod Mohanlal Jain	06827919	30/12/2017
3	Shri Priyank Chandrakant Parikh	06615205	30/09/2021
4	Shri Subodh Jain	09203940	21/06/2021
5	Rakhee Jain	09612344	20/05/2022
6	Manvendra Shivshyam Tiwari	09585374	29/05/2023

*the date of appointment is as per the MCA Portal.

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For: B.L Harawat & Associates
Practicing Company Secretaries
-Sd/-
Date: 22/08/2026 | Place: Udaipur
ACS No.: 6098 | CP No.: 3326
UDIN: A006098H001186827
Peer Review Certificate No. 2297/2022

Certificate by Chief Executive Officer & Chief Financial Officer

1. We have reviewed the Financial Statements and the cash flow statement of Veer Global Infraconstruction Limited for the financial year 2025-26 and to the best of our knowledge and belief we certify that:

    a. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
    b. these statements together present a true and fair view of the affairs and are in compliance with existing accounting standards, applicable laws and regulations.

2. To the best of our knowledge and belief, there are no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's code of conduct.

3. We accept responsibility for establishing and maintaining internal controls for financial reporting and have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and have disclosed to the auditors and the audit committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps taken or proposed to be taken to rectify these deficiencies.

4. We have indicated to the Auditors and the Audit Committee:

    a. significant changes in internal control over financial reporting during the year;
    b. significant changes in accounting policies, if any, during the year and
    c. instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

For & On behalf of the Board Directors of
Veer Global Infraconstruction Limited

Sd/-
Vijaybhai Vagjibhai Bhanshali
(Managing Director)
DIN: 05122207

Sd/-
Priyank Chandrakant Parikh
(CFO & Director)
DIN: 06615205
Date: 30 May 2026 | Place: Mumbai

MANAGEMENT DISCUSSION AND ANALYSIS

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2026

INDUSTRY STRUCTURE AND DEVELOPMENTS

The Indian real estate sector continues to remain an important contributor to economic activity, supported by urbanisation, infrastructure development, rising household incomes, evolving consumer preferences and increasing demand for quality housing and commercial spaces.

The sector has undergone significant structural changes over the past decade, supported by regulatory reforms, increased transparency, formalisation of the industry and greater emphasis on project execution and timely delivery. The implementation of the Real Estate (Regulation and Development) Act, 2016 (RERA), Goods and Services Tax (GST) and tighter lending and compliance norms have contributed to the development of a more organised and transparent real estate ecosystem.

The residential segment continues to constitute a significant part of the Indian real estate market. Consumer preferences are increasingly shifting towards developers with established execution capabilities, financial discipline, construction quality and transparent project practices. At the same time, demand across different price segments remains influenced by affordability, interest rates, employment conditions and household income growth. The commercial real estate segment continues to benefit from increasing formalisation of businesses, expansion of organised enterprises and demand for quality office, retail and warehousing infrastructure. Hospitality and other real estate segments are also benefiting from increasing domestic consumption, travel and infrastructure development.

Going forward, the sector is expected to benefit from India's continued urbanisation, expansion of the middle-income population, infrastructure development and increasing formalisation of the real estate market. However, developers will need to remain disciplined with respect to project selection, construction costs, funding requirements and execution timelines.

INDIAN HOUSING MARKET

The residential real estate market continues to benefit from structural demand arising from urbanisation, household formation, rising income levels and the increasing preference for quality and professionally managed developments.

Homebuyers are becoming increasingly discerning and are placing greater emphasis on construction quality, timely completion, amenities, location, connectivity and the credibility of developers. This trend has resulted in greater market consolidation and increased preference for established and compliant developers. While the housing market has demonstrated resilience, affordability remains an important consideration, particularly in the affordable and mid-income segments. Changes in interest rates, property prices and household income can influence home-buying decisions and absorption levels.

The easing of interest rates, where sustained, may provide support to housing affordability and improve demand in interest-rate-sensitive segments. At the same time, developers are expected to maintain calibrated launches and focus on projects with sustainable demand and attractive risk-adjusted returns. For the Company, the continuing development of the Indian real estate sector presents opportunities for disciplined growth, particularly in markets where demand for housing and associated real estate infrastructure remains resilient.

OPPORTUNITIES AND THREATS

Opportunities

- Continued urbanisation and migration towards urban and semi-urban centres are expected to support long-term demand for residential properties. Increasing household formation and the gradual improvement in household purchasing power are likely to support housing demand over the medium to long term.
- Growth in household income and improving employment opportunities can increase homeownership affordability and support demand for residential properties. Rising consumer expectations are also creating opportunities for developers capable of delivering quality projects and differentiated customer experiences.
- Regulatory reforms have resulted in increasing formalisation and professionalisation of the real estate industry. Greater transparency and compliance requirements favour developers with established processes, financial discipline and execution capabilities.
- Continued investments in roads, railways, metro networks and other urban infrastructure can create new development corridors and improve connectivity across established and emerging micro-markets.
- The increasing preference of customers and landowners for established developers provides opportunities for organised players to strengthen their market position. Developers with execution capabilities, established relationships and financial discipline may be better positioned to participate in industry consolidation.
- Joint development arrangements and other asset-light development models can provide developers with opportunities to expand their project pipeline while reducing the upfront capital requirement associated with outright land acquisition. Such models, when appropriately structured, can also improve capital efficiency.

Threats

- A sustained increase in property prices without a corresponding increase in household income may affect affordability and defer purchase decisions, particularly in affordable and mid-income segments.
- Changes in interest rates can influence housing affordability and mortgage demand. An increase in borrowing costs may adversely affect customer purchasing decisions and overall market absorption.
- A slowdown in economic activity, employment growth or household income could affect consumer confidence and delay property purchase decisions.
- Prices of cement, steel, labour and other construction inputs can materially influence project costs and margins. Significant increases in input costs may adversely affect project profitability, particularly where pricing flexibility is limited.

- Real estate development is subject to multiple approvals, permissions and regulatory requirements. Delays in obtaining approvals or changes in applicable regulations may affect project timelines and costs.
- Delays in construction, availability of labour and materials, contractor performance or other project-specific factors may adversely affect project completion schedules and cash flows.
- Real estate development requires substantial working capital and project funding. Any mismatch between project cash inflows and funding requirements may affect execution and financial performance.
- Real estate markets are localised. A slowdown in a particular city or micro-market can adversely affect demand, pricing and project absorption.

SEGMENT-WISE OR PRODUCT-WISE PERFORMANCE

The Company is engaged in the business of construction and real estate development. The operations of the Company are considered to be a single segment, namely "Construction and Real Estate Development," as the resources are allocated and performance is evaluated by the management on an overall basis. Accordingly, there is no separate reportable segment.

OUTLOOK

The long-term outlook for the Indian real estate sector remains constructive, supported by urbanisation, increasing household formation, infrastructure development, rising income levels and continued formalisation of the sector. The residential segment is expected to remain an important growth driver, although demand may vary across price categories and micro-markets. Affordability, interest rates and employment conditions will continue to influence customer purchasing decisions. The Company intends to maintain a disciplined approach towards project selection and execution, with emphasis on market demand, financial viability, construction quality, regulatory compliance and timely delivery. Management remains cautiously optimistic about the medium- to long-term prospects of the Indian real estate sector and believes that disciplined execution and prudent financial management will remain key to sustainable growth.

RISKS AND CONCERNS

- Operational Risks: Operational risks in the construction sector encompass a range of challenges, including the management of complex project timelines, coordination among multiple contractors, sub-contractors, and vendors, and strict compliance with safety norms and regulatory standards. Any delay in procurement of key materials, unexpected site conditions, labour shortages, or lapses in project coordination can result in significant cost overruns and schedule slippages.
- Regulatory and Legal Risks: Delays in obtaining statutory approvals, environmental clearances, and construction permits, as well as changes in land acquisition laws or development regulations, can adversely impact project timelines and overall feasibility.
- Interest Rate Risk: An increase in interest rates can lead to higher borrowing costs for the Company and reduced affordability for buyers, potentially impacting overall demand and project financing.
- Governance Risk: Inadequate corporate governance practices, or non-compliance with regulatory and disclosure requirements can adversely affect stakeholder confidence and the Company's reputation. In the construction sector, where large-scale projects involve multiple stakeholders and regulatory

interfaces, weak governance may lead to contractual disputes, delays in decision-making, and legal liabilities.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company maintains internal control systems commensurate with the size and nature of its operations. The internal control framework is intended to provide reasonable assurance regarding safeguarding of assets; accuracy and completeness of accounting records; reliability of financial reporting; compliance with applicable laws and regulations; and prevention and detection of errors and irregularities. The adequacy and effectiveness of internal financial controls are reviewed periodically by the management and are subject to the oversight of the Audit Committee and Board of Directors.
objectives.

FINANCIAL PERFORMANCE WITH RESPECT TO OPERATION PERFORMANCE

During the year under review:

- Total Revenue: ₹6.90 Crore
- EBITDA: ₹4.76 Crore
- PAT: ₹1.61 Crore
- EPS: ₹1.00 per share

There is an improvement in the performance due to operational optimization.

HUMAN RESOURCES / INDUSTRIAL RELATIONS

The Company recognizes that its employees are a vital asset and the contribution of it in growth and success. During FY 2025–26, efforts were made to train the manpower for the overall improvement of the same. The employee strength as of March 31, 2026 was 5. Industrial relations remained cordial throughout the year.

KEY FINANCIAL RATIOS

Ratio	FY 2025–26	FY 2024–25	Change (%)	Remarks
Debtor Turnover	0.35	0.49	66.12%	Slower collection of receivables.
Inventory Turnover	0.22	0.57	-37.14%	Decreased rotation of inventory.
Interest Coverage Ratio	1.98	2.18	1%	Fall due to increase in finance costs.
Current Ratio	2.31	2.63	16.34%	Improved due to better Current Assets Management
Debt-Equity Ratio	0.35	0.49	66.12%	Increase in borrowings.
Net Profit Margin (%)	0.23	0.16	0.00%	Improved Profitability.

DISCLOSURE OF ACCOUNTING TREATMENT

The Company has followed the accounting principles and policies consistently and has prepared its financial statements in accordance with the applicable Indian Accounting Standards (Ind AS) as prescribed under the Companies Act, 2013, read with the relevant rules issued thereunder. There is no deviation in the accounting treatment during the year from that prescribed in the applicable Accounting Standards.

CAUTIONARY STATEMENT

The Statements in this Management Discussion and Analysis Report describing the Company's objectives, projections, estimates, plans, industry, conditions, and events are "forward-looking" statements within the meaning of the applicable laws or regulations. The statements are based on certain assumptions and expectations of future events. Actual outcomes may vary significantly due to factors beyond the Company's control. The Company cannot guarantee that these assumptions and expectations are accurate or will be realized. The Company's actual results, performance, or achievements could thus differ materially from those projected in any such forward-looking statements. The Company assumes no responsibility to publicly amend, modify or revise any forward-looking statements, on the basis of any subsequent developments, information or event. Investors are advised to conduct thorough due diligence before making any investment decisions.

By Order of the Board of Directors
For: Veer Global Infraconstruction Limited
Sd/-
Vijaybhai Vagjibhai Bhanshali
(Managing Director - DIN: 05122207)
Date: August 10, 2026 | Place: Mumbai

SECRETARIAL AUDIT REPORT

FORM NO. MR - 3

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2026

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

To,

The Members,

VEER GLOBAL INFRACONSTRUCTION LIMITED

A-01 Shalibhadra Classic, 100 Ft Link Road,

Near Union Bank of India, Nalasopara East,

Thane, Maharashtra - 401209

We have conducted the Secretarial Audit of the compliances of applicable statutory provisions and the adherence to good corporate practices by **VEER GLOBAL INFRACONSTRUCTION LIMITED** (CIN: L45309MH2012PLC225939) (hereinafter referred to as "the Company"). The Secretarial Audit was conducted in a manner that provided us with a reasonable basis for evaluating the corporate conduct and statutory compliances of the Company and for expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms, 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 the Secretarial Audit, we hereby report that, in our opinion, the Company has, during the audit period covering the Financial Year ended 31st March, 2026, complied with the statutory provisions listed hereunder.

We further report that the Company has in place proper Board processes and compliance mechanisms, which are generally adequate and operating effectively to the extent, in the manner, and subject to the reporting made hereinafter.

I have examined the books, papers, minute books, forms and returns filed and other records maintained by Veer Global Infraconstruction Limited for the financial year ended on March 31, 2026 according to the provisions of:

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

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

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

(iv) The Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent of:
- Foreign Direct Investment (FDI);
- Overseas Direct Investment (ODI); and
- External Commercial Borrowings (ECB);

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):

- The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
- The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; (**Not applicable to the Company during the Audit Period)**
- The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; **(Not applicable to the Company during the Audit Period)**
- The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; **(Not applicable to the Company during the Audit Period)**
- The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and **(Not applicable to the Company during the Audit Period)**
- The Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018; **(Not applicable to the Company during the Audit Period**
- The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- Securities and Exchange Board of India (Depositories and Participants) Regulations 2018.
- The Memorandum and Articles of Association

(vi) Other laws as may be specifically applicable to the Company are as follows:

a. The Environment (Protection) Act, 1986 and the Rules made thereunder;
b. The Factories Act, 1948 and the Rules made thereunder;
c. Minimum Wages Act, 1948 and the Rules made thereunder;
d. The Employees' Provident Funds and Miscellaneous Provisions Act, 1952 and the Rules made thereunder.

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

(i) Secretarial Standards issued by The Institute of Company Secretaries of India.
(ii) SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

1. **We further report** that the Company has, in our opinion, complied with the provisions of the Companies Act, 2013 and the Rules made thereunder as notified by the Ministry of Corporate Affairs, as well as the Memorandum and Articles of Association of the Company, with regard to the following matters:

a) Maintenance of various statutory registers and documents and making necessary entries therein;
b) Closure of the Register of Members;
c) Filing of forms, returns, documents and resolutions with the Registrar of Companies and the Central Government;
d) Service of documents by the company on its Members, Auditors and the Registrar of Companies;
e) Issuance of notices for Board meetings and meetings of Committees;
f) Conduct of meetings of the Board of Directors and Committees, including resolutions passed by circulation;
g) Convening of the 14th Annual General Meeting held on 18th August 2025;
h) Preparation and maintenance of minutes of proceedings of General Meetings, Board meetings, and Committee meetings;
i) Obtaining approvals of the Members, the Board of Directors, the Committees of Directors, and government authorities, wherever required;
j) Constitution of the Board of Directors/Committees of Directors, including appointment, retirement, and re-appointment of Directors, including Managing Directors, Whole-time Directors, Independent Directors, and Women Directors;
k) Payment of remuneration to Directors, including the Managing Director, Whole-time Directors, and Chief Financial Officer;
l) Appointment and remuneration of Auditors;
m) Transfer and transmission of shares;
n) Note that there has been no declaration of dividends during the year;
o) Transfer of amounts, as required under the Act, to the Investor Education and Protection Fund, and uploading of details of unpaid and unclaimed dividends on the websites of the Company and the Ministry of Corporate Affairs;
p) Borrowings and registration, modification and satisfaction of charges, wherever applicable;
q) Investment of the Company's funds, including investments and loans to others;
r) Preparation of the Balance Sheet as prescribed under Part I, the Statement of Profit and Loss as prescribed under Part II, and compliance with the General Instructions for preparation of the same as prescribed in Schedule VI to the Act;
s) Preparation of the Directors' Report;
t) Maintenance and use of the Company's common seal, registered office, and publication of the Company's name as required; and
u) Generally, compliance with all other applicable provisions of the Companies Act, 2013, and the Rules made thereunder.

2. **We further report that:**

- The Board of Directors of the Company is duly constituted with an appropriate balance of Executive Directors, Non-Executive Directors, Independent Directors, and Woman Director. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Companies Act, 2013.
- Adequate notices were given to all directors for the scheduled the Board/Committee Meetings, along with the agenda and detailed notes thereon. A system exists within the Company for seeking and

obtaining further information and clarifications on the agenda items prior to the meeting, thereby enabling meaningful participation of Directors in the meeting.

- Majority decisions were duly carried through. Where applicable, the views of dissenting members were appropriately captured and recorded as part of the minutes.
- The Company has obtained all necessary approvals under the various Acts, Rules, and Regulations, and the same have been duly captured and recorded in the minutes of the meetings.
- No prosecution was initiated and no penalties or fines were imposed on the Company, its directors, or Officers during the audit period under review under the Companies Act, 2013; SEBI Act, 1992; SCRA, 1956; Depositories Act, 1996; and the Rules, Regulations, and Guidelines framed thereunder.
- The Directors have complied with the disclosure requirements concerning their eligibility for appointment, confirmation of independence (where applicable), and adherence to the Code of Business Conduct and Ethics for Directors and Senior Management Personnel.

3. The Company has complied with the provisions of the Securities Contracts (Regulation) Act, 1956 and the rules made thereunder, particularly with respect to the maintenance of minimum public shareholding, as prescribed by law.

4. We further report that the Company has complied with the provisions of the Depositories Act, 1996 and the Bye-laws framed thereunder by the Depositories with regard to the dematerialization and re-materialization of securities, as well as reconciliation of records of dematerialized securities with the total securities issued by the Company.

5. The Company has complied with the provisions of the Foreign Exchange Management Act, 1999 and the applicable Rules and Regulations made thereunder to the extent applicable during the audit period.

6. **We Further report that** the Company has complied, to the extent applicable, with the provisions of the following additional laws:

I. Labour Codes enacted by the Government of India and relevant rules framed thereunder, including:
   - The Code on Wages, 2019
   - The Industrial Relations Code, 2020
   - The Code on Social Security, 2020
   - The Occupational Safety, Health and Working Conditions Code, 2020

II. Other laws applicable to the Company, including:
   - The Income Tax Act, 1961
   - The Goods and Services Tax Act, 2017

III. Occupancy Certificates (OC) and Completion Certificates (CC), as applicable, have been duly obtained by the Company during the period under review.

7. **We further report that**

a) The Company has complied with the requirements under the Equity Listing Agreements entered into with BSE Limited.

b) The Company has complied with the provisions of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, including the provisions relating to disclosures and the maintenance of records as required under the said regulations.

c) The Company has complied with the provisions of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992, 2015, including the provisions concerning timely disclosures and the maintenance of records as mandated by the said regulations.

8. **We further report that** according to the information given and examination of the records made available during the audit period-

1. The Company has not issued any bonus shares, debentures and or sweat equity shared during the year.
2. There has been no redemption of debenture or buy back of securities in the company during the year.
3. There has been no proposal under consideration for merger, amalgamation, reconstruction, or similar corporate restructuring during the period under review.
4. The Company has not entered into any foreign technical collaboration during the year.
5. The Company does not have any pending litigations in the courts of law except the show cause notice amounting Rs 22.12 crore issued by the GST department on which the company has obtained the stay order from Hon'ble Mumbai High Court.
6. During the Course of our examination and according to the information provided, no material fraud on or by the company has been noticed or reported during the year.

9. **We further report that** the company operates in the affordable housing and construction sector, and as informed to us, the provisions of the Real Estate (Regulation and Development) Act, 2016 (RERA) are applicable to this sector. At the time of reporting, the Company had zero complaints registered against it under the provisions of the RERA Act.

10. **We further report that** based on the information received and records maintained, there are adequate system and process in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

For: B.L Harawat & Associates
Practicing Company Secretaries
-Sd/-
Date: 11/08/2026 | Place: Udaipur
ACS No.: 6098 | CP No.: 3326
UDIN: A006098H001079104
Peer Review Certificate No. 2297/2022

Annexure – A

To,
The Members,
VEER GLOBAL INFRACONSTRUCTION LIMITED
A-01 Shalibhadra Classic, 100 feet Link Road, Near Union Bank of India
Nalasopara, East-401209 Maharashtra Thane MH 401209 IN

Our report is to be read along with the noting as mentioned here-in-under:

1. Maintenance of secretarial records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.

2. We have followed audit practices and processes that we considered appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was carried out on a test-check basis to ensure that the correct facts are reflected in the 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 the financial records and books of accounts of the Company.

4. Wherever required, we have obtained management representations regarding compliance with applicable laws, rules, regulations, and the occurrence of relevant events.

5. The compliance with the provisions of corporate and other applicable laws, rules, regulations, and standards is the responsibility of the management. Our examination was limited to the verification of procedures on a test-check basis.

6. This Secretarial Audit Report is neither an assurance as to the future viability of the Company nor the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For: B.L Harawat & Associates
Practicing Company Secretaries
-Sd/-
Date: 11/08/2026 | Place: Udaipur
ACS No.: 6098 | CP No.: 3326
UDIN: A006098H001079104
Peer Review Certificate No. 2297/2022

RELATED PARTY TRANSACTIONS

In accordance with the requirement of IND AS 24 on Related Parties notified under the Companies (IAS) Rules, 2015, the name of related parties where control exists and / or with whom transactions have taken place during the year and description of relationships, as identified and certified by the Management are:

(Amount in Lakh)

S. No	Name(s) of the related party	Nature of transaction	Transactions During March 31, 2026	Closing Balance March 31, 2026
1	ANITA BHANSHALI	Loan	24.90	25.90
2	ANITA BHANSHALI	Advance	0.00	31.23
3	AJAY PREMCHAND JAIN	Advance	17.71	20.00
4	CHANDRAKANT VADILAL PARIKH	Advance	0.00	0.41
5	MUKESH CHUNILAL JAIN	Purchase of goods or services	0.00	74.50
6	MUKESH CHUNILAL JAIN	Loan	0.00	111.65
7	PRIYANK CHANDRAKANT PARIKH	Loan	0.00	14.70
8	PRIYANK CHANDRAKANT PARIKH	Advance	25.33	25.33
9	SEEMA PARAS ADANI	Advance	0.00	17.53
10	SHREE NAKODA MARBLE	Purchase of goods or services	7.51	40.21
11	VIJAYBHAI VAGJBHAI BHANSHALI	Loan	79.10	76.37
12	VINOD MOHANLAL JAIN	Purchase of goods or services	0.00	18.90
13	DEV VIJAY BHANSHALI	Loan	0.50	5.40
14	NISHITA CHANDRAKANT PARIKH	Loan	4.40	0.60
15	SHLOK VINOD JAIN	Loan	2.25	29.25
16	VANDANA CHANDELIER	Purchase of goods or services	0.05	0.05
17	VIJAYBHAI V BHANSHALI HUF	Loan	-5.15	0.00
18	PARAS MOHANLAL JAIN	Purchase of goods or services	0.00	6.82
19	VAISHALI PARIKH	Loan	-0.53	1.05
20	PUSHPA VINODKUMAR JAIN	Loan	-17.00	0.00
21	MANVENDRA TIWARI	Advance	0.00	45.00
22	SHUBH VINOD JAIN	Advance	17.00	17.00

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF,
VEER GLOBAL INFRACONSTRUCTION LIMITED

Report on the audit of Financial Statements

OPINION

We have audited the accompanying Financial Statements of **VEER GLOBAL INFRACONSTRUCTION LIMITED** ("the Company"), which comprise the Balance Sheet as at March 31, 2026, the Statement of Profit and Loss (including other Comprehensive Income), the Statement of Cash Flow and the Statement of Changes in Equity for the year then ended and a summary of the significant Accounting Policies and Notes to Financial Statement and other Explanatory Information (herein after referred to as "Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Financial Statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, and its Profit and Total Comprehensive Income, Changes in Equity and its Cash Flows for the year ended on that date.

BASIS FOR OPINION

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

KEY AUDIT MATTERS:

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

DESCRIPTION OF KEY AUDIT MATTER

Key Audit Matter	Why the matter was significant	Principal audit procedures performed
Recoverability and classification of trade receivables, advances and project balances	Trade receivables and advances are material in a real estate business and require assessment of ageing, recoverability, dispute status, customer settlement pattern and expected credit loss. **External confirmations were not available for all balances.**	We tested ageing schedules, subsequent collections, correspondence with customers/vendors, settlement history and management explanations. We also performed alternative confirmation procedures and evaluated whether expected credit loss and disclosures were adequate.

EMPHASIS OF MATTER:

We draw attention to the financial statements regarding the balances of debtors, creditors, and advances, which are subject to external confirmation with the respective parties. In respect of certain balances, external confirmations were not available at the time of our audit. Obtaining direct external confirmations from third parties for such balances is a standard audit procedure that provides strong corroborative evidence regarding their existence and accuracy. The Management has represented that these balances are recoverable/payable in the ordinary course of business.

Our audit procedures included the examination of supporting documents, review of subsequent receipts/payments, and other alternative audit procedures considered necessary in the circumstances. While these alternative procedures provided sufficient appropriate audit evidence to enable us to form our opinion, we highlight this matter for the attention of the users of the financial statements in the interest of full transparency.

INFORMATION OTHER THAN THE FINANCIAL STATEMENTS AND AUDITOR’S REPORT THEREON

The Company’s Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board’s Report including Annexures to Board’s Report, Business Responsibility and Sustainability Report, Corporate Governance and Shareholder’s Information, but does not include the Financial Statements and our auditor’s report thereon.

Our opinion on the Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Financial Statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

MANAGEMENT'S RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these 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 (Ind AS) prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

AUDITOR'S RESPONSIBILITY FOR THE AUDIT OF THE FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists.

Mis-statements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

A further description of our responsibilities for the audit of the Financial Statements is included in "Appendix I" of this auditor's report.

For BANSILAL SHAH & CO
Chartered Accountants
FRN. No: 000384W
-Sd/-
Dhruv Shah (Partner)
Membership No.: 223609
Place: Mumbai
Date: 30 May, 2026
UDIN: 26223609MGGEFC5413

Appendix - I to the Independent Auditor's Report

Further description of our responsibilities for the audit of the Financial Statements as referred to in Auditor's Responsibilities for the Audit of the Financial Statements section of our report of even date to the members of Veer Global Infraconstruction Limited on the financial statements for the year ended 31 March 2026

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.

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

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 (the "Order") issued by the Central Government of India in terms of Section 143 (11) of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

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

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

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

   c) The balance sheet, the statement of profit and loss (including other comprehensive income), the statement of changes in equity and the statement of cash flows dealt with by this report are in agreement with the books of account.

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

   e) On the basis of the written representations received from the directors as on 31 March 2026 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 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 with reference to the financial statements of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B".

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

a) According to the information and explanations given to us, the Company is involved in a pending dispute under the Goods and Services Tax Act, wherein a Show Cause Notice has been issued for ₹22,12,72,895/- interest and penalty as applicable. The matter is currently sub-judice and the Hon'ble High Court has granted a stay on the proceedings. Based on the stay order and legal advice obtained, the matter is considered to be contingent in nature and no present obligation is considered to exist as at the balance sheet date. Accordingly, no provision has been recognised in the financial statements.

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

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

d) (i) Management has represented that, to the best of its 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 persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall:

- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company or
- provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

(ii) Management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall:

- directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Party or
- provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries.

(iii) Based on such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (d) (i) and (d) (ii) contain any material mis-statement.

e) The company has not declared or paid dividend during the year.

f) Based on our examination, which included test checks, the Company has used an accounting software(s) for maintaining its books of account for the financial year ended March 31, 2026 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software(s). Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered.

(C). With respect to the matter to be included in the auditor's report under Section 197(16) of the Act:

In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.

ANNEXURE 1 TO THE INDEPENDENT AUDITORS' REPORT

[Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditor's Report of even date to the members of **VEER GLOBAL INFRACONSTRUCTION LIMITED** on the financial statements for the year ended March 31, 2026]

1) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets;

(b) The Fixed Assets have been physically verified by the management at reasonable intervals and no material discrepancies were noted on such verification.

(c) The company has no immovable properties.

(d) According to the information and explanations given to us and on the basis of our examination of the records of the Company no revaluation of Property, Plant and Equipment (including the Right of Use assets) and intangible assets or both has been done by the company during the year. Accordingly reporting under clause 3(i)(d) of the Order is not applicable.

(e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings have been initiated during the year or are pending against the Company as at 31st March 2026 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) (as amended in 2016) and rules made thereunder.

2) a) The company is not a manufacturing or trading concern and is thereby having no inventory. Accordingly, the provision of this clause of the Order is not applicable to the Company and hence not commented upon.

b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company has not availed any working capital limits.

3) The Company has not made Investment, granted any loans, secured or unsecured to companies, firms, Limited Liability partnerships or other parties covered in the Register maintained under section 189 of the Act. Accordingly, the provisions of clause 3 (iii) (a) to (c) of the Order are not applicable to the Company and hence not commented upon.

4) The provisions of section 185 and I86 of the Companies Act, 2013 in respect of loans, investments, guarantees, and security is not applicable to the Company. Accordingly, the provisions of clause 3 (iv) of the Order are not applicable to the Company and hence not commented upon.

5) In our opinion and according to information and explanation given to us, the company has not accepted any deposits or amounts which are deemed to be deposits from the public and hence within the meaning of provisions of sections 73 to 76 of the Companies Act 2013 and the rules made thereunder, to the extent applicable. and other relevant provision of the Act and Companies (Acceptance of Deposits) Rules, 2014 are not applicable Accordingly, the provisions of clause 3(v) of the order is not applicable to the Company.

6) The maintenance of cost records as prescribed by the Central Government under Sub Section (1) of Section 148 of the Companies Act, 2013 are not applicable to the Company.

7) According to information and explanations given to us and on the basis of our examination of the books of account, and records, the Company has been generally regular in depositing undisputed statutory dues including Provident Fund, Income-Tax, Goods and Service Tax and any other statutory dues with the appropriate authorities.

According to the information and explanations given to us, the Company has a pending dispute under the Goods and Services Tax Act amounting to ₹22,12,72,895/-, in respect of which the Hon’ble High Court has granted a stay on further proceedings. The matter is under litigation and is considered contingent in nature. Accordingly, no provision has been made in respect thereof.

Name of the Statute	Nature of the Dues	Amount (Rs.)	Period to which the amount relates	Due Date	Date of Payment	Remarks, if any
High Court	Goods and Services tax	22,12,72,895	OCTOBER-25	-	-	Further proceedings have been stayed by the Hon'ble High Court and accordingly no due date for payment of the disputed amount is presently determinable pending disposal of the matter.

8) According to the information and explanations given to us and on the basis of our examination of the records of the company, the Company has not surrendered or disclosed any transactions previously, unrecorded as income in the books of account, that have been surrendered or disclosed as income during the year in the tax assessments under the Income-tax Act, 1961 (43 of 1961) as income during the year. Accordingly, the reporting under clause 3(viii) of the Order are not applicable.

9) (a) According to the information and explanations given to us, and based on the audit procedures performed by us, the Company has defaulted in repayment of borrowings and interest thereon to lenders during the year. The details of such defaults are as follows:

Nature of borrowing	Name of lender	Amount of default (₹)	Whether principal / interest	Period of default	Remarks
Borrowings	Bank of Baroda	90,01,141.74	Both	50 Days	Outstanding as on 31.03.2026

(b) According to the information and explanations given to us and on the basis of our Audit procedure, we report that the Company has not been declared willful defaulter by any bank or financial institution or other lender or government or any government authority.

(c) The Company has not availed term loans during the year.

(d) According to the information and explanations given to us, and the procedure performed by us, and on an overall examination of the financial statements of the Company we report that no funds have been raised by the Company.

(e) According to the information and explanations given to us and on an overall examination of the financial statements of the company, we report that the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures. Accordingly, reporting under clause 3(ix)(e) of the Order is not applicable.

(f) According to the information and explanations given to us and procedures performed by us, we report that the company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies. Accordingly, reporting under clause 3(ix)(f) of the Order is not applicable.

10) (a) The company has not raised money by way of initial public offer or further public offer (including debt instruments) during the year by the Company and hence reporting under clause 3(x)(a) of the Order is not applicable

(b) According to the information and explanations given to us, the company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year and hence reporting under clause 3(x)(b) of the Order is not applicable to the Company.

11) (a) According to the information and explanations given to us and as represented by the management and based on our examination of the books and records of the company carried out in accordance with generally accepted auditing practices in India, no fraud by the Company has been noticed or reported during the year.

(b) During the year, no report under sub-section (12) of section 143 of the Companies Act, 2013 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, during the year and up to the date of this audit report.

(c) As per the information and explanation given by the company, there is no whistle blower complaint received by the Company during the year.

12) According to the information and explanations given to us, in our opinion, the Company is not a Nidhi Company as per the provisions of the Companies Act, 2013. Therefore, the requirement to report on reporting under clause 3(xii)(a),(b) and (c) of the Order is not applicable to the Company.

13) In our opinion, all transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 and the details have been disclosed in the Financial Statements as required by the applicable accounting standards.

14) (a) The Company has an internal audit system which is commensurate with the size and nature of its business.

(b) As per the internal audit plan approved by the Board of Directors of the Company, internal audit is performed in a year in periodical cycles covering the current financial year. We have considered the internal audit reports issued during the year under audit and till date, in determining the nature, timing and extent of our audit procedures.

15) Based upon the audit procedures performed and the information and explanations given by the management, the company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, the provisions of clause 3 (xv) of the Order are not applicable to the Company and hence not commented upon.

16) (a) In our opinion and according to the information and explanations given to us the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) . Accordingly, the requirement to report on clause 3(xvi)(a) of the Order is not applicable to the Company.

(b) According to the information and explanations given to us, the Company has not conducted any Non-Banking Financial or Housing Finance activities therefore 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 reporting under 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 Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi)(c) of the Order is not applicable to the Company.

(d) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) Accordingly, the requirement to report on clause 3(xvi)(d) of the Order is not applicable to the Company.

17) According to the information provided and explanations given to us and based on the audit procedures conducted we are of opinion that the company has not incurred any cash losses in the current financial year 2025-26 and in the previous financial year 2024- 25.

18) There has been no resignation of the statutory auditor during the year and accordingly, the provisions of clause 3(xviii) of the order is not applicable.

19) On the basis of Financial ratios , ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on date of audit report indicating that company is incapable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from 31/03/2026. We, however state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from 31/03/2026, will get discharged by the company as and when they fall due.

20) In our opinion and according to the information and explanations given to us, there are no unspent amounts towards Corporate Social Responsibility (CSR) on other than ongoing projects requiring a transfer to a Fund specified in Schedule VII to the Act in compliance with second proviso to sub-section (5) of Section 135 of the Act. Accordingly, reporting under clause 3(xx)(a) of the Order is not applicable for the year

21) The Company is not required to prepare consolidated financial statements. Accordingly, requirement to report on Clause 3(xxi) of the Order is not applicable to the Company.

For BANSILAL SHAH & CO
Chartered Accountants
FRN. No: 000384W
-Sd/-
Dhruv Shah (Partner)
Membership No.: 223609
Place: Mumbai
Date: 30 May, 2026
UDIN: 26223609MGGEFC5413

ANNEXURE 2 TO THE INDEPENDENT AUDITOR'S REPORT

Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditor's Report of even date to the members of VEER GLOBAL INFRACONSTRUCTION LIMITED on the Financial Statements for the year ended March 31, 2026.

Report on the Internal Financial Controls over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of VEER GLOBAL INFRACONSTRUCTION LIMITED ("the Company") as of March 31, 2026 in conjunction with our audit of the Financial Statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by The Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, to the extent applicable to an audit of internal financial controls, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

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

Meaning of Internal Financial Controls over Financial Reporting

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

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2026, based on the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by The Institute of Chartered Accountants of India (ICAI).

For BANSILAL SHAH & CO
Chartered Accountants
FRN. No: 000384W
-Sd/-
Dhruv Shah (Partner)
Membership No.: 223609
Place: Mumbai
Date: 30 May, 2026
UDIN: 26223609MGGEFC5413

FINANCIAL STATEMENTS

STATEMENT OF ASSETS AND LIABILITIES AS AT MARCH 31, 2026. (Amount in Lakhs)

PARTICULARS	NOTES	MARCH 31, 2026	MARCH 31, 2025
Equity And Liabilities			
Shareholders' Fund			
Share Capital	1	1624.34	1624.34
Reserves And Surplus	2	1987.56	1817.02
Total Shareholders' Fund		**3611.90**	**3441.36**
Non-Current Liabilities			
Borrowings	3	1281.22	1682.22
Provisions		-	-
Deferred Tax Liabilities (Net)	4	0.47	0.35
Other Non−Current Liabilities	5	0.00	0
Current Liabilities			
Borrowings	6	0.00	6
Trade Payables	7	1234.19	699.52
Other Current Liabilities	8	2243.98	2067.18
Provisions	9	70.00	42.52
Current Tax Liabilities (Net)	10	0.00	0
Total Equity and Liabilities		**8441.76**	**7939.15**
Assets			
Non-Current Assets			
Property, Plant and Equipment	11	49.74	53.37
Investments	12	212.52	481.79
Loans		-	-
Deferred Tax Asset (Net)		-	-
Other Non−Current Assets	13	0.00	0
Current Assets			
Inventories	14	3110.46	2056.4
Trade Receivables	15	2108.50	2540.41
Cash And Cash Equivalents	16	28.18	53.48
Loans	17	**2831.05**	-
Other Current Assets	18	101.32	2753.7
Total Assets		**8441.76**	**7939.15**

For: Bansilal Shah & Company
Chartered Accountant
(FRN 00384W)
Sd/-
Dhruv Shah (Partner)
Membership No.: 223609
UDIN:26223609MGGEFC5413
Date: 30 May, 2026
Place: Mumbai

For & On behalf of the Board Directors of
Veer Global Infraconstruction Limited

Sd/-
Vijaybhai Vagjibhai Bhanshali
(Managing Director)
DIN: 05122207

Sd/-
Priyank Chandrakant Parikh
(CFO & Director)
DIN: 06615205

STATEMENT OF PROFIT AND LOSS FOR THE FINANCIAL YEAR ENDED MARCH 31, 2026.

PARTICULARS	NOTE	MARCH 31, 2026	MARCH 31,2025
Income			
Revenue from Operations	19	690.32	1162.95
Other Income	20	46.25	18.55
Total Income		**736.57**	**1181.50**
Expenses			
Cost of Material Consumed	21	427.30	920.73
Purchase of Stock in Trade			
Changes in Inventories of Finished Goods, Stock in Trade and Work in Progress	22	-447.05	-377.36
Employees Benefit Expenses	23	25.71	30.95
Finance Cost	24	236.50	165.16
Depreciation and Amortization Expense	25	8.18	5.96
Other Expenses	26	294.81	171.54
Total Expenses		**545.44**	**916.98**
Profit/(Loss) before Exceptional Items and Tax		**191.12**	**264.52**
Exceptional Items		40.45	69.24
Profit/(Loss) Before Tax		**231.57**	**195.28**
Tax Expenses			
(1) Current Tax	27	70.00	14.12
(2) Deferred Tax	28	0.12	0.35
Total Tax Expense		**70.12**	**14.47**
Profit for the Year		**161.45**	**180.81**
Other Comprehensive Income		**0.00**	
Other Comprehensive Income			**0.00**
Earnings Per Share			
Basic and Diluted (in Rs.)		1.00	1.12

For: Bansilal Shah & Company
Chartered Accountant
(FRN 00384W)

For & On behalf of the Board Directors of
Veer Global Infraconstruction Limited

Sd/-
Dhruv Shah (Partner)
Membership No.: 223609
UDIN:26223609MGGEFC5413
Date: 30 May, 2026
Place: Mumbai

Sd/-
Vijaybhai Vagjibhai Bhanshali
(Managing Director)
DIN: 05122207

Sd/-
Priyank Chandrakant Parikh
(CFO & Director)
DIN: 06615205

CASH FLOW STATEMENT – INDIRECT for the Financial Year ended MARCH 31, 2026.

PARTICULARS	March 31, 2026	March 31, 2025
CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit/(Loss) Before Taxation	231.57	195.28
Adjustment For		
(+) Depreciation and Amortisation Expenses	8.18	5.96
(-) Interest Income		
(+) Finance Cost	236.50	165.16
Operating Profit Before Working Capital Changes	**476.25**	**366.40**
(Increase)/Decrease in Other Non-Financial Assets	-35.07	150.81
(Increase)/Decrease in Inventory	-1054.06	-343.21
(Increase)/Decrease in Trade Receivables, Current	431.91	-365.71
(Increase)/Decrease in Financial Assets	-143.60	0.00
Increase/(Decrease) in Trade Payables, current	535.77	-488.53
Increase/(Decrease) in Financial Liabilities	170.80	119.73
Increase/(Decrease) in Other Non-Financial Liabilities	27.60	37.47
Increase/(Decrease) in Provisions	0.00	0.00
Cash Generated from Operations	**409.61**	**-523.04**
Add/(Less): Income Tax Paid	-70.12	-14.47
Net Cash Flow from Operating Activities	**339.49**	**-537.51**
CASH FLOW FROM INVESTING ACTIVITIES		
(Purchase)/Sale of Property, Plant and Equipment/Other Intangible Assets	-4.55	-23.77
(Purchase)/Sale of Right of Use of Assets	0.00	0.00
Investments made during the year	0.00	-264.62
Investment sold during the year	269.27	0.00
Interest Income received during the year	0.00	0.00
Net Cash Flow from /(used) In Investing Activities	**264.72**	**-288.39**
CASH FLOW FROM FINANCING ACTIVITIES		
Finance Cost	-236.50	-165.16
Share Application Money Received	0.00	0.00
Payment of Dividend	0.00	0.00
Proceeds from Borrowings	0.00	722.80
Repayments of Borrowings	-401.00	0.00
Security Deposit Taken/(Returned)	7.98	0.00
Net Cash Flow from /(used) In Financing Activities	**-629.52**	**557.64**
Net Increase/(Decrease) In Cash and Cash Equivalents	**-25.30**	**-268.26**
Cash and Cash Equivalents at the beginning of the Year	53.48	321.75
Cash and Cash Equivalents at the end of the Year	**28.18**	**53.48**

For: Bansilal Shah & Company
Chartered Accountant
(FRN 00384W)
Sd/-
Dhruv Shah (Partner)
Membership No.: 223609
UDIN:26223609MGGEFC5413
Date: 30 May, 2026
Place: Mumbai

For & On behalf of the Board Directors of
Veer Global Infraconstruction Limited

Sd/-
Vijaybhai Vagjibhai
Bhanshali
(Managing Director)
DIN: 05122207

Sd/-
Priyank Chandrakant Parikh
(CFO & Director)
DIN: 06615205

NOTES TO FINANCIAL STATEMENTS

Note: 1.
Share Capital

Particulars	MARCH 31, 2026	March 31, 2025
Authorised Capital 2,00,00,000 Equity Shares of Rs. 10/– Each	**2000.00**	**2000.00**
Issued, Subscribed and Paid-Up	**MARCH 31, 2026**	**MARCH 31, 2025**
1,62,43,420 Equity Shares of Rs. 10/– Each Fully Paid–up	1624.34	1624.34
Total	**1624.34**	**1624.34**

(a) Reconciliation of Equity Shares Outstanding at the beginning and at the end of the reporting year

Particulars	MARCH 31, 2026		MARCH 31, 2025	
	No. of Shares	Rs.	No. of Shares	Rs.
At the Beginning of the Year	162.43	1624.34	162.43	1624.34
Add: Shares issued on exercise of Employees Stock Options during the Year	0.00	0.00	0.00	0.00
Add: Shares issued during the year	0.00	0.00	0.00	0.00
Less: Brought Back during the Year	0.00	0.00	0.00	0.00
At the End of the Year	**162.43**	**1624.34**	**162.43**	**1624.34**

(b) Details of Shareholders holding more than 5% Equity Shares in the Company.

Particulars	MARCH 31, 2026		MARCH 31, 2025	
	No. of Shares	%	No. of Shares	%
Vijay Bhai Bhanshali	32.05	19.73	32.05	19.73
Anita V Bhanshali	15.15	9.33	13.95	8.59
Vinod Mohanlal Jain	20.28	12.48	20.28	12.48
Paras Mohanlal Jain	16.52	10.17	16.71	10.29
Mukesh Chunilal Jain	9.37	5.77	9.37	5.77

Note: 2.

Reserve and Surplus

YEAR ENDING MARCH 31, 2026					
Particulars	**Share Application Money pending Allotment**	**Reserves & Surplus**			**Total**
		Securities Premium Reserve	**Other Reserves**	**Retained Earnings**	
Balance at the beginning of the reporting period	-	1330.24	-	486.78	1817.02
Changes in Accounting period or Prior Period Items	-	-	-	-	-
Restated Balance at the beginning of the reporting period	-	-	-	-	-
Dividends (including DDT)	-	-	-	-	-
Total Comprehensive Income for the year	-	1330.24	0.00	486.78	1817.02
Received During the Year	-	0.00	0.00	206.15	206.15
Adjusted towards Allotment & Refund (if any)	-	-	-	-	-
Income Tax Refund	-	-	-	-	-
Any Other Changes	-	-	-	-35.61	-35.61
Balance at the end of the Reporting Period	**0.00**	**1330.24**	**0.00**	**657.32**	**1987.56**

Note: 3.

Non-Current Borrowings

Particulars	March 31, 2026	March 31, 2025
From Banks and other FI (Secured)	313.82	1045.55
Others (Unsecured)	967.40	636.67
Total	**1281.22**	**1682.22**

Note: 4. : Deferred Tax

Particulars	March 31, 2026	March 31, 2025
Deferred Tax Liability	0.47	0.35
Deferred Tax Asset	0.00	0.00
Deferred Tax Liability (Net)	**0.47**	**0.35**

Note: 5. : Other Non-Current Liabilities

Particulars	March 31, 2026	March 31, 2025
Other Non-Current Liabilities	-	-
Total	-	-

Note: 6. : Current Borrowings

Particulars	March 31, 2026	March 31, 2025
Current Borrowings	0.00	6.00
Total	**0.00**	**6.00**

Note: 7. : Trade Payables

<table>
<tr><th>Particulars</th><th>March 31, 2026</th><th>March 31, 2025</th></tr>
<tr><td>(i) Total Outstanding Dues of Micro−Enterprises and Small Enterprises</td><td>0.00</td><td rowspan="2">699.52</td></tr>
<tr><td>(ii) Total Outstanding Dues of Creditors Other than Micro−Enterprises and Small</td><td>1234.19</td></tr>
<tr><td>Total</td><td>1234.19</td><td>699.52</td></tr>
</table>

Note: 8. : Other Current Liabilities

Particulars	March 31, 2026	March 31, 2025
Advances Received	2235.43	2247.49
Payable to Revenue Authorities	8.47	-192.11
Dividend Payable	0.00	0.08
Other Current Liabilities	0.00	11.72
Total	**2243.97**	**2067.18**

Note: 9. : Provisions

Particulars	March 31, 2026	March 31, 2025
Provision	70.00	42.52
Total	**70.00**	**42.52**

Note: 10. : Current Tax Liabilities

Particulars	March 31, 2026	March 31, 2025
Current Tax Liabilities	0.00	0.00
Total	**0.00**	**0.00**

Note: 11.
Property, Plant and Equipments

Category Name	GROSS BLOCK (AT COST)			DEPRECIATION				NET BLOCK	
	As at April 1, 2025	Additions / Deductions	As at March 31, 2026	As at April 1, 2025	For the year	Deductions / Adjustments	As at March 31, 2026	As at March 31, 2026	As at March 31, 2025
TANGIBLE ASSETS									
Furniture & Fixtures	2.41	0.00	2.41	0.57	-	0.23	0.80	1.61	1.84
Automobiles	63	3.31	66.31	12.14	-	7.74	19.88	46.43	50.86
Computers	1.61	0.27	1.88	1.50	-	0.13	1.63	0.25	0.11
Television	0.15	0.00	0.15	0	-	0.05	0.05	0.10	0.14
Mobile	0.42	0.97	1.38	0	-	0.03	0.04	1.35	0.41
Total	**67.59**	**4.55**	**72.14**	**14.22**	-	**8.18**	**22.40**	**49.74**	**53.37**

Note: 12.
Investments

Particulars	March 31, 2026	March 31, 2025
Investments	212.52	481.79
Total	**212.52**	**481.79**

Note: 13.
Other Non-Current Assets

Particulars	March 31, 2026	March 31, 2025
Security Deposit	-	-
Total	-	-

Note: 14.
Inventories

Particulars	March 31, 2026	March 31, 2025
Raw Material	357.39	357.39
Work–in–Progress	1332.08	725.07
Finished Goods	**1420.99**	973.94
Total	**3110.46**	**2056.40**

Note: 15.
Trade Receivables

Particulars	March 31, 2026	March 31, 2025
Outstanding for a Period less six months from the date they are due (Unsecured & Considered Good)	2108.50	2540.41
Others (Unsecured & Considered Good)	0.00	0.00
Total	**2108.50**	**2540.41**

Note: 16.
Cash and Cash Equivalents

Particulars	March 31, 2026	March 31, 2025
Cash in Hand	12.69	10.49
Balance with Banks	15.49	42.99
Total	**28.18**	**53.48**

Note: 17.
Loans and Advances

Particulars	March 31, 2026	March 31, 2025
Loans & Advances (Unsecured, Considered Good)	2831.05	2687.45
Total	**2831.05**	**2687.45**

Note: 18.

Other Current Assets

Particulars	March 31, 2026	March 31, 2025
Balance with Revenue Authorities	101.32	66.25
Total	**101.32**	**66.25**

Note: 19.

Revenue from Operations

Particulars	March 31, 2026	March 31, 2025
Revenue From Sale of Flats/Townships/Building	690.32	1162.95
Society Maintenance Charges	0.00	0.00
Total	**690.32**	**1162.95**

Note: 20.

Other Income

Particulars	March 31, 2026	March 31, 2025
Interest Income	0.22	18.55
Others	46.03	-
Total	**46.25**	**18.55**

Note: 21.

Cost of Material Consumed (in Construction)

Particulars	March 31, 2026	March 31, 2025
Opening Stock of Raw Material & WIP	1082.46	1116.61
(+) Purchase of Construction Material	613.09	475.64
(+) Direct Expenses	421.21	410.94
(-) Closing Stock of Raw Material & WIP	689.47	1082.46
Total	**427.30**	**920.73**

Note: 22.

Direct Expenses

Particulars	March 31, 2026	March 31, 2025
Architect & Designing Fee	0.00	2.61
Salary and Wages	12.18	28.56
Light & Fuel Charges	14.26	16.43
Hardware Expenses	0.00	6.56
Site Expenses & RCC Expenses	281.32	356.78
Other Direct Expenses	113.45	0.00
Total	**421.21**	**410.94**

Note: 23.

Employees Benefit Expenses

Particulars	March 31, 2026	March 31, 2025
Salary Expenses	25.71	30.95
Director's Remuneration	0.00	0.00
Total	**25.71**	**30.95**

Note: 24.

Finance Cost

Particulars	March 31, 2026	March 31, 2025
Interest & Finance Expenses	236.50	165.16
Total	**236.50**	**165.16**

Note: 25.

Depreciation & Amortization Expense

Particulars	March 31, 2026	March 31, 2025
Depreciation & Amortization Expense	8.18	5.97
Total	**8.18**	**5.97**

Note: 26.

Other Expenses

Particulars	March 31, 2026	March 31, 2025
Brokerage & Commission Expense	0.00	30.75
Rent	0.00	0.00
Sitting Fee	0.60	0.60
Auditor's Remuneration	1.50	0.25
Bank Charges	5.00	0.56
Legal & Professional Expenses	30.92	54.11
Insurance Expenses	0.00	2.59
Other Sundry Expenses	256.79	68.01
Total	**294.81**	**156.87**

Note: 27.

Tax Expense

Particulars	March 31, 2026	March 31, 2025
Current Tax Expense	70.12	14.67
Total	**70.12**	**14.67**

Note: 28.

Contingent liabilities:

A. To the extent not provided for:

" Claims against the company not acknowledged as debts is equivalent to the HC Stayed GST show cause notice amounting to Rs 22.12 Crore"

B. Other Contingent Liabilities where financial impact is not ascertainable:

NIL (Previous Year: NIL)

Note: 29.

Capital and Other Commitments

A. Estimated amount of contracts remaining to be executed on capital account is NIL. (Previous Year NIL)
B. As on 31st March, 2026, the company has commitments of Rs. NIL. (Previous Year Rs. NIL)

Note: 30.

Capital and Other Commitments

Ratio	March 31, 2026	March 31, 2025	Change	Change in %	Formulae
Current Ratio	2.31	2.63	0.37	16.34	Current Assets / Current Liabilities
Debt–Equity Ratio	0.35	0.49	0.19	66.12	Total Long-Term Debt / Shareholders Fund
Debt Service Coverage Ratio	0.98	1.18	-8.25	-87.46	Net Profit Before Interest & Tax / Fixed Interest Charges
Return On Equity Ratio	9.94	11.13	2.12	23.48	Net Income / Shareholders' Equity
Inventory Turnover Ratio	0.22	0.57	-0.33	-37.14	Net Sales / Inventory
Trade Receivables Turnover Ratio	0.33	0.46	-0.25	7.82	Total Sale / Account Receivables
Trade Payables Turnover Ratio	0.50	0.23	0.05	-28.51	Net Credit Purchase / Average Accounts Payable
Net Capital Turnover Ratio	0.19	0.34	-0.13	0.00	Total Sales / Shareholder's Equity
Net Profit Ratio	0.23	0.16	0.06	0.00	Net Profit / Sales
Return On Capital Employed	3.28	4.32	1.02	0.00	Net Profit After Tax / Gross Capital Employed
Return On Investment	4.47	5.25	0.76	0.00	Net Profit After Interest & Tax / Shareholders Fund
Interest Coverage Ratio	1.98	2.18	-8.25	1.00	EBIT / Total Interest

Note: 31.

Financial Risk Management Objectives and Policies.

The Company realizes that risks are inherent & integral part of any business. The primary focus is to foresee the unpredictability of financial market & seek to minimize potential adverse effect on its financial performance. The Company's activities are exposed to a variety of financial risks from its operations. The key financial risks include market risk (including foreign currency risk, interest rate risk and commodity risk etc.), credit risk and liquidity risk.

Market Risk: Market risk is the risk of loss of future earnings, fair values or future cash flows that may results from change in the price of a financial instrument. The value of a financial instrument change may change as result of change in the interest rates, foreign currency exchange rates, equity prices and other market changes that affect market risk sensitive instruments. Market risk is attributable to all market risk sensitive financial instruments and deposits, foreign currency receivables, payables and loans and borrowings. Market risk comprises mainly three types of risk: interest rate risk, currency risk and other price risk such as equity price risk and commodity risk.

The Company has an elaborate risk management system to inform Board Members about risk management and minimization procedures.

a) **Foreign Currency Risk:** NA
b) **Interest Rate Risk:** NA
c) **Commodity Price Risk and Sensitivity:** The Company is exposed to the movement in price of key raw materials in domestic markets. The Company manages fluctuations in raw material price through advance procurement of raw materials when prices are low.

Credit Risk:

Credit Risk arises from the possibility that counter party may not be able to settle their obligations as agreed. The Company is exposed to credit risk from its operating activities (primarily trade receivables).

Trade Receivable:

Customer Credit Risk is managed based on Company's established policy, procedures and controls. The Company periodically assesses the financial reliability of customers, taking into account the financial conditions, current economic trends, and analysis of historical bad debts and aging of accounts receivables. Individual risk limits are set accordingly.

The credit risk from the organized and bigger buyers is reduced by securing Bank Guarantees/Letter of Credits/part advance payments/postdated cheques. The Outstanding of different parties are reviewed periodically at different level of organization. The outstanding from the trade segment is secured by two tier security – security deposit from the dealer himself, and our business associates who manage the dealers are also responsible for the outstanding from any of the dealers in their respective region. Impairment analysis is performed based on historical data at each reporting period on an individual basis.

The Aging of Trade Receivables is as below:

₹ In Lakhs

Particulars	**Outstanding for following periods from due date of Payment**						
March 31, 2026	**Neither Due Not Impaired**	**Less Than 6 Months**	**6 Months - 1 Year**	**1-2 Years**	**2-3 Years**	**More Than 3 Years**	**Total**
Undisputed Trade Receivables Considered Good: -Secured -Unsecured	0	357.98	231.14	440.18	763.48	460.09	2252.87
Undisputed Trade Receivables - Considered Doubtful	-	-	-	-	-	-	-
Disputed Trade Receivables - Considered Good	-	-	-	-	-	-	-
Disputed Trade Receivables - Considered Doubtful	-	-	-	-	-	-	-
Total	**0**	**357.98**	**231.14**	**440.18**	**763.48**	**460.09**	**2252.87**
March 31, 2026							
Undisputed Trade Receivables Considered Good: -Secured -Unsecured	0	351.94	69.46	748.09	496.57	874.34	2540.4
Undisputed Trade Receivables - Considered Doubtful	-	-	-	-	-	-	-
Disputed Trade Receivables - Considered Good	-	-	-	-	-	-	-
Disputed Trade Receivables - Considered Doubtful	-	-	-	-	-	-	-
Total	**0**	**351.94**	**69.46**	**748.09**	**496.57**	**874.34**	**2540.4**

Financial Instruments and Deposits with Banks: The Company considers factors such as track record, size of institution, market reputation and service standards to select the bank with which balances and deposits are maintained. Generally, balances are maintained with the institutions with which the Company has also availed borrowings. The Company does not maintain significant cash and deposit balances other than those required for its day-to-day operation.

Liquidity Risk:

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when due. The Company relies on a mix of borrowings, and excess operating cash flows to meet its needs for funds. The current committed lines of credit are sufficient to meet its short to medium term expansion needs. The Company monitors rolling forecasts of its liquidity requirements to ensure it has sufficient cash to meet operational needs while maintaining sufficient headroom on its undrawn committed borrowings facilities at all times so that the Company does not breach borrowing limits or covenants (where applicable) on any of its borrowing facilities.

The Aging of Trade Payables is as below: **₹ In Lakhs**

Particulars	Outstanding for following periods from due date of payment						Total
	Unbilled Due	Not Due	Upto 1 Year	1-2 Years	2-3 Years	More Than 3 Years	
March 31, 2026	-	-	-	-	-	-	-
MSME	-	-	-	-	-	-	-
Others	0.00	629.21	14.70	409.55	14.66	`166.08	1234.19
Disputed dues – MSME	-	-	-	-	-	-	-
Disputed dues – Others	-	-	-	-	-	-	-
Total	**0.00**	**629.21**	**14.70**	**409.55**	**14.66**	**`166.08**	**1234.19**
March 31, 2025	-	-	-	-	-	-	-
MSME	-	-	-	-	-	-	-
Others	0.00	0.00	399.77	390.54	401.15	844.59	2036.1
Disputed dues– MSME	-	-	-	-	-	-	-
Disputed dues – Others	-	-	-	-	-	-	-
Total	**0.00**	**0.00**	**399.77**	**390.54**	**401.15**	**844.59**	**2036.1**

Note: 32. :

Segment Information:

The Company is engaged primarily into construction of commercial and residential buildings. The Company has only one business segment as identified by management namely Construction. Segments have been identified taking into account nature of product and differential risk and returns of the segment. The business segments are reviewed by the Directors of the Company.

Note: 33. : Income Tax Expense:

Amount recognized in the Statement of Profit & Loss: **₹ In Lacs**

Particulars	2025-26	2024-25
Current Tax	**70.12**	**14.67**

Note: 34.

Retirement Benefit Obligations: Not Applicable

Note: 35.

Expenses charged to Cost of Material includes: **₹ In Lacs**

Particulars	2025-26	2024-25
Construction material	613.09	475.64
Other Expenses	421.21	410.94
Total	**1034.30**	**886.58**

Note: 36.

Disclosure in respect of Corporate Social Responsibility Expenditure: Not Applicable

Note: 37.

Derivative Financial Instruments: Not Applicable

Note: 38. The Company's working capital requirement is funded by the internal accrual and project loan.

Note: 39. Some of the Balances of debtors and creditors are subject to confirmation.

Note: 40.

Amount paid to Auditors:

Particulars	2025-26	2024-25
a) Statutory Auditors:		
Audit Fee	**1,50,000**	**25,000**
Other Services	**0**	**25,000**
Total	**1,50,000**	**50,000**

Note: 41.

Related Party transactions

In accordance with the requirements of IND AS 24, on related party disclosures, name of the related party, related party relationship, transactions and outstanding balances including commitments where control exist and with whom transactions have taken place during reported periods, have been disclosed and are enclosed above.

Note: 42.

Impairment Review:

Assets are tested for impairment whenever there are any internal or external indicators of impairment. Impairment test is performed at the level of each Cash Generating Unit ('CGU') or groups of CGUs within the Company at which the assets are monitored for internal management purposes, within an operating segment. The impairment assessment is based on higher of value in use and value from sale calculations. During the year, the testing did not result in any impairment in the carrying amount of other assets. The measurement of the cash generating units' value in use is determined based on financial plans that have been used by management for internal purposes. The planning horizon reflects the assumptions for short to- mid-term market conditions.

Key assumptions used in value-in-use calculations are:

(i) Operating margins (Earnings before interest and taxes),

(ii) Discount Rate,

(iii) Growth Rates and

(iv) Capital Expenditure

Note: 43.

Events Occurring after the Balance Sheet Date

No adjusting or significant non-adjusting events have occurred between the reporting date and date of authorization of these financial statements.

Note: 44.

Other Statutory Information

- The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- The Company have not traded or invested in Crypto Currency or Virtual Currency during the financial year.
- The Company does not have any charges/satisfaction which is yet to be registered with ROC beyond the statutory period.
- The Quarterly Return of current assets filed by the Company with Banks having no material variances with Books of Account, though the Company has not utilized limit during the year.
- Struck off Companies: NA

Note: 45.

Previous year's figures have been regrouped / re-classified wherever necessary and figures less than ₹50,000 have been shown as actual in bracket.

SIGNIFICANT ACCOUNTING POLICIES

1. **Statement of Compliance**

   The financial statements have been prepared in accordance with Indian Accounting senders (Ind AS) as notified under Section 133 of The Companies Act, 2013 (the "Act") read with Rule 4 of the Companies (Indian Accounting Standards) Rules, 2015 as amended and the relevant provisions of the Act and accounting principles generally accepted in India.

2. **Use of estimates**

   The preparation of the financial statements in conformity with Ind AS requires management to make estimates, judgments and assumptions. These estimates, judgments and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the period. Application of accounting policies that require critical accounting estimates involving complex and subjective judgments and the use of assumptions in these financial statements have been disclosed in notes below. Accounting estimates could change from period to period. Actual results could differ from these estimates. Appropriate changes in estimates are made as management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the financial statements in the period in which changes are made and if material, then effects are disclosed in the notes to the financial statements.

3. **Revenue Recognition**

   The Company recognizes revenue from contracts with customers when it satisfies a performance obligation by transferring promised good or service to a customer. The revenue is recognized to the extent of transaction price allocated to the performance obligation satisfied. Performance obligation is satisfied over time when the transfer of control of asset (good or service) to a customer is done over time and in other cases, performance obligation is satisfied at a point in time. For performance obligation satisfied over time, the revenue recognition is done by measuring the progress towards complete satisfaction of performance obligation. The progress is measured in terms of a proportion of survey of performance to date. Transaction price is the amount of consideration to which the Company expects to be entitled in exchange for transferring good or service to a customer excluding amounts collected on behalf of a third party. Costs to obtain a contract which are incurred regardless of whether the contract was obtained are charged-off in Profit & Loss immediately in the period in which such costs are incurred. Impairment loss (termed as provision for foreseeable losses in the financial statements) is recognized in profit or loss to the extent the carrying amount of the contract asset exceeds the remaining amount of consideration that the company expects to receive towards remaining performance obligations (after deducting the costs that relate directly to fulfil such remaining performance obligations). In addition, the Company recognizes impairment loss (termed as Allowance for expected credit loss on contract assets in the financial statements) on account of credit risk in respect of a contract asset using expected credit loss model on similar basis as applicable to trade receivables.

A. Recognition of Revenue from Contractual Projects

The company recognizes construction contract revenue over time, as performance obligations are satisfied, due to the continuous transfer of control to the customer. Construction contracts are generally accounted for as a single unit of account (a single performance obligation) The Company adopts the output method in recognizing the revenue over time by reference to the progress.

Towards complete satisfaction of the relevant performance obligation. The progress towards complete satisfaction of a relevant performance obligation is measured by reference to the surveys of work performed primarily includes certificates issued by the internal or external surveyors on the performance completed to date. The percentage of- completion method (output method) is the most faithful depiction of the company's performance because it directly measures the value of the services transferred to the customer. Where the entity is unable to reasonably measure the percentage of completion, the revenue is recognized only up to the amount of cost incurred provided the entity expects to at least recover its cost.

B. Other Income

The Company recognizes income under the below mentioned heads, provided that it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably.

4. Property, Plant and Equipment

Property, Plant and Equipment are stated at cost less accumulated depreciation and impairment losses, if any. Cost includes purchase price, duties, taxes not recoverable, borrowing cost directly attributable to qualifying assets and any directly attributable cost of bringing the asset to working condition for intended use. Subsequent expenditure is capitalised only when it is probable that future economic benefits associated with the item will flow to the Company and cost can be measured reliably.

5. Depreciation

Depreciation is provided based on useful lives prescribed under Schedule II to the Companies Act, 2013, unless technical evaluation supports a different useful life. Depreciation method, useful life and residual value are reviewed at each financial year end and changes, if any, are accounted for prospectively.

6. Inventories and Project Costs

Inventories comprising land, development rights, construction materials, work-in-progress, finished units and other project inventory are valued at lower of cost and net realisable value. Cost includes purchase cost, development cost, construction cost, borrowing cost directly attributable to qualifying projects and other costs incurred in bringing inventories to their present location and condition. Net realisable value represents estimated selling price in ordinary course of business less estimated cost of completion and selling expenses.

7. Financial Instruments

Financial assets and financial liabilities are recognised when the Company becomes a party to contractual provisions of the instrument. Financial assets are classified at amortised cost, fair value through other comprehensive income or fair value through profit or loss depending on business model and contractual cash flow characteristics. Financial liabilities are measured at amortised cost unless required to be measured at fair value. Transaction costs directly attributable to acquisition or issue of financial assets or liabilities are adjusted in initial carrying amount where applicable.

8. **Expected Credit Loss**

The Company applies expected credit loss model for impairment of financial assets measured at amortised cost. For trade receivables, a simplified approach is used where lifetime expected credit losses are recognised based on historical collection experience, ageing profile, customer credit risk, subsequent receipts, disputes and forward-looking factors.

9. **Borrowings and Overdue Status**

Borrowing costs directly attributable to acquisition, construction or production of qualifying assets are capitalised as part of cost of such assets until the assets are substantially ready for intended use or sale. Other borrowing costs are recognised in the Statement of Profit and Loss in the period in which they are incurred. The Company had outstanding overdue amounts aggregating to ₹90,01,141.74 towards principal and interest payable to Bank of Baroda as at 31 March 2026. The delay period was approximately 50 days as on the reporting date.

10. **Taxation**

Income tax expense comprises current tax and deferred tax. Current tax is measured at amount expected to be paid to tax authorities in accordance with provisions of the Income-tax Act, 1961. Deferred tax is recognised on temporary differences between carrying amounts of assets and liabilities in financial statements and corresponding tax bases. Deferred tax assets are recognised only to the extent it is probable that taxable profits will be available against which such assets can be utilised.

11. **Provisions, Contingent Liabilities and Contingent Assets**

Provisions are recognised when the Company has a present obligation as a result of past events, it is probable that an outflow of economic resources will be required to settle the obligation and a reliable estimate can be made of the amount of obligation. Provisions are reviewed at each reporting date and adjusted to reflect current best estimates. Contingent liabilities are disclosed where the existence of obligation is possible but not probable, or where reliable estimate of obligation cannot be made. Contingent assets are not recognised in the financial statements but are disclosed when inflow of economic benefits is probable.

During the year, the Company received a Show Cause Notice under the Goods and Services Tax Act involving demand aggregating to ₹22,12,72,895/- excluding applicable interest and penalty. The matter is presently sub-judice before the Hon'ble High Court and further proceedings have been stayed. Based on legal advice and management assessment, the matter is considered contingent in nature and accordingly no provision has been recognised in the standalone financial statements for the year ended 31 March 2026.

12. **Earnings Per Share**

Basic earnings per share is computed by dividing net profit attributable to equity shareholders by weighted average number of equity shares outstanding during the year. Diluted earnings per share is computed after adjusting for effects of all dilutive potential equity shares, if any.

S. No	Particulars (Rs in Lacs)	FY 25-26	FY 24-25
1	Net Sales/ Total Income from Operations	690.32	1162.95
2	Net Profit / Loss from Ordinary Activities After Finance Cost but Before Exceptional	191.12	264.51
3	Net Profit for the Period Before Tax and After Exceptional Items.	231.57	195.27
4	Net Profit After Tax and After Exceptional Item	161.45	180.80
5	Paid-Up Equity Share Capital	162.43	162.43
6	Basic And Diluted EPS After Extraordinary Items for the Period	1.00	1.12

13. Related Party Disclosures

Related party disclosures have been provided above.

14. Ratios - Analytical Disclosure

The relevant ratios and analytical disclosures have been provided above.

15. Trade Receivables Ageing

The ageing details of trade receivables have been disclosed above

16. Trade Payables Ageing

The ageing details of trade payables have been disclosed above.

17. Tax Expense

The details of tax expense have been disclosed above.

18. Auditor Remuneration

The details of auditor’s remuneration have been disclosed above.

19. Capital and Financial Risk Management

The Company manages capital with the objective of safeguarding its ability to continue as a going concern while maximising shareholder value. Financial risk management focuses on credit risk, liquidity risk and interest rate risk. Receivable ageing, customer settlement patterns, project finance requirements, bank borrowing terms and cash flow forecasts are periodically reviewed by management.

20. Audit Trail and Books of Account

The Company maintains books of account in Tally accounting software. Based on management representation and records made available, audit trail/edit log feature was enabled during the year for relevant transactions and records are maintained in electronic form in accordance with statutory requirements.

21. **Approval of Financial Statements**
    The standalone financial statements for the year ended 31 March 2026 are approved by the Board of Directors and authorised for issue in accordance with applicable provisions of the Companies Act, 2013 and SEBI listing requirements, wherever applicable.

22. **Imported & Indigenous Raw Material & Consumable**

Particulars	FY 25-26	FY 24-25
Imported	–	–
Indigenous	100%	100%

23. **Value of Imports 2025-26 2024-25**

Particulars	FY 25-26	FY 24-25
Raw Material	Nil	Nil
Finished Goods	Nil	Nil

24. **Expenditure in Foreign Currency Nil**
25. **Earning in Foreign Exchange Nil**
26. **Previous year figures have been regrouped/rearranged wherever necessary.**

For: Bansilal Shah & Company
Chartered Accountant
(FRN 00384W)
Sd/-
Dhruv Shah (Partner)
Membership No.: 223609
UDIN:26223609MGGEFC5413
Date: 30 May, 2026
Place: Mumbai

For & On behalf of the Board Directors of
Veer Global Infraconstruction Limited

Sd/-
Vijaybhai Vagjibhai Bhanshali
(Managing Director)
DIN: 05122207

Sd/-
Priyank Chandrakant Parikh
(CFO & Director)
DIN: 06615205

NOTES