GOING TOGETHER
GROWING TOGETHER

RDB REAL ESTATE CONSTRUCTIONS LIMITED

ANNUAL REPORT
2025-26






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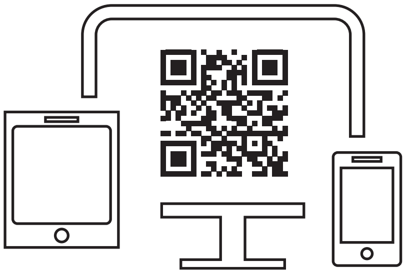


Inside the pages

CORPORATE INFORMATION

BOARD OF DIRECTORS

1.	Mr. Pradeep Kumar Pugalia	Non-Executive Director (w.e.f. 10/08/2018) Designation changed to Whole-time Director (w.e.f. 02/08/2024)
2.	Mrs. Neera Chakravarty	Whole-time Director & Woman Director (w.e.f. 01/02/2025)
3.	Mr. Ravi Prakash Pincha	Non - Executive Director (w.e.f. 29/03/2019)
4.	Mr. Sharad Kumar Bachhawat	Non - Executive & Independent Director (w.e.f. 01/07/2024)
5.	Mr. Abhay Doshi	Non - Executive & Independent Director (w.e.f. 01/07/2024)
6.	Mr. Ashok Kumar Jain	Non - Executive & Independent Director (w.e.f. 01/07/2024)
7.	Mr. Samprati Kamdar	Non - Executive & Independent Director (w.e.f. 01/07/2024) (Resigned w.e.f. 02/03/2026)

CHIEF FINANCIAL OFFICER

Mr. Bidyut Dey (resigned w.e.f. 31/05/2025)
Mr. Harsh Jhunjhunwala (Appointed w.e.f. 01/06/2025 and resigned w.e.f. 24.06.2026)
Mr. Partha Banerjee (appointed w.e.f. 22/07/2026)

COMPANY SECRETARY & COMPLIANCE OFFICER

Ms. Surabhi Kumari Gupta (resigned w.e.f. 28/02/2026)
Ms. Madhu Gupta (appointed w.e.f. 02/03/2026 and resigned w.e.f. 16/06/2026)
Mr. Ritik (appointed w.e.f. 22/07/2026)

AUDITORS

STATUTORY AUDITOR

M/s. L.B Jha & Co. LLP
Chartered Accountants
F2/2, Gillander House
8, Netaji Subhas Road, Kolkata-700001
Email: lbjha@lbjha.com

INTERNAL AUDITOR

M/s Garg Narender & Co.
Chartered Accountants
Martin Burn House, 3rd Floor, Room No. 305A,
1, R.N Mukherjee Road, Kolkata-700001

SECRETARIAL AUDITOR

Mrs. Prachi Bhartia (formerly Prachi Todi)
Company Secretaries
46, East Topsia Road, Arupota,
Kolkata-700105

BANKER

Axis Bank Limited

REGISTRAR & SHARE TRANSFER AGENT

M/s Niche Technologies Private Limited
3A, Auckland Place, 7th Floor, Room No. 7A & 7B, Kolkata
700017
Ph No: (033) 2280 6616/17/18
Fax: (033) 2280 6619
E-mail: nichetechpl@nichetechpl.com

REGISTERED OFFICE

Bikaner Building,
8/1, Lalbazar Street,
1st Floor, Room No.11
Kolkata-700001
Ph No: - 033-4450-0500
Fax- 91-33-2242-0588
secretarial@rdbrealty.com
www.rdbrealty.com

CIN: L70200WB2018PLC227169

Company Overview:

Since its inception, the RDB Group has established a distinct identity through its unwavering commitment to delivering quality developments and customer-centric real estate solutions. By consistently creating thoughtfully designed spaces equipped with modern amenities and aligned with evolving customer expectations, the Group has emerged as one of the well-recognized players in the Indian real estate industry. Driven by strong values, a commitment to integrity and a spirit of innovation, the Group has continued to strengthen its market presence while maintaining transparency and excellence across its operations.

RDB Real Estate Constructions Limited is the flagship company of RDB Group and became a listed entity in 2025 pursuant to the Order of the Hon'ble National Company Law Tribunal sanctioning the Scheme of Arrangement for transfer of the Realty Business of RDB Realty & Infrastructure Limited to the Company. The RDB Group's real estate journey began in 1981 with the vision of providing quality housing solutions across various income segments. Over the years, the Company has created significant value through its real estate development activities and has earned the trust and goodwill of its clients by consistently delivering quality projects and honouring their commitments.

The Company's operations are broadly categorized into the following two key segments:

Residential Projects

Development of hi-tech integrated residential townships, group housing projects and other residential developments.

Commercial Projects

Development, sale and leasing of commercial office spaces, shopping malls, retail outlets and other commercial properties.

Headquartered in Kolkata, the Company has established a pan-India presence across several rapidly growing cities including New Delhi, Mumbai, Hyderabad, Jaipur, Jodhpur, Bikaner, Surat, Chennai, Guwahati, multiple locations in Madhya Pradesh, Kharagpur, Haldia and Burdwan. Over the years, the Company has built a strong reputation in the real estate and infrastructure sector by emphasizing regulatory compliance, transparency and ethical business practices.

The Company is led by a team of experienced and highly qualified professionals who ensure adherence to high standards of construction quality, timely project execution and customer satisfaction. Over the years, the Company has built a strong reputation by consistently delivering on its commitments without compromising on quality, with its residential developments serving as home to more than 5,000 families.

The trust and confidence of its customers and stakeholders have been earned through the Company's long-term strategic planning, pioneering initiatives, meaningful diversification and prudent financial management. These core strengths have enabled the Company to undertake strategic investments for future growth while maintaining operational and financial discipline.

Supported by a strong legacy, a diversified project portfolio and an expanding pan-India presence, the Company is well-positioned to capitalize on the opportunities emerging from India's evolving real estate sector. The RDB Group continues to uphold its philosophy of **"GOING TOGETHER, GROWING TOGETHER"** fostering long-term relationships with its customers, shareholders, business associates and team members- as it strives to become one of India's leading real estate companies and contribute meaningfully to the nation's growth story.

MESSAGE FROM THE DESK OF WHOLE TIME DIRECTOR

Dear valued Shareholders,

I trust that you and your dear ones are in good health.

It gives me immense pleasure to present the **08th Annual Report** of **RDB Real Estate Constructions Limited** for the Financial Year **2025-2026**.

The Indian economy continues to demonstrate remarkable resilience and remains one of the fastest-growing major economies in the world. Despite global uncertainties arising from geopolitical tensions, inflationary pressures and evolving market dynamics, India has maintained its growth momentum. Supported by rapid urbanization, infrastructure development, increasing disposable incomes and a favourable policy environment, the real estate sector continues to play a pivotal role in the country's economic progress. As India steadily advances towards becoming a global economic powerhouse, the real estate industry is expected to remain one of the key contributors to this transformation.

The Indian real estate sector continues to witness strong demand across residential, commercial and mixed-use developments. Consumer confidence, improved affordability, regulatory reforms and a growing preference for organized developers have further strengthened the industry's outlook. The sector is also benefiting from sustained government initiatives aimed at enhancing ease of doing business, infrastructure development and affordable housing. These structural drivers provide significant long-term opportunities for responsible and quality-focused developers.

Your Company continues to actively pursue growth opportunities across promising markets while maintaining a disciplined approach towards execution and capital allocation. Our focus on quality construction, customer satisfaction, operational excellence and financial prudence has enabled us to strengthen our market position and create long-term value for all stakeholders.

I am pleased to share that Financial Year 2025–2026 marked another significant milestone in the Company's growth journey, characterized by strong operational performance, improved profitability and sustained business expansion. Through disciplined execution, enhanced operational efficiencies, prudent cost optimization and effective deployment of resources, the Company delivered robust standalone financial results while significantly strengthening its consolidated scale of operations.

On a standalone basis, the Company recorded a Net Profit of ₹484.08 Lakhs for the year ended 31st March, 2026, registering a significant increase from ₹170.22 Lakhs in the previous financial year. The Company's Standalone Total Revenue also witnessed healthy growth, increasing to ₹3,152.32 Lakhs from ₹2,631.79 Lakhs in the previous financial year, reflecting the Company's continued focus on operational excellence and sustainable value creation.

On a consolidated basis, the Company recorded a remarkable expansion in its business operations, with Total Revenue increasing substantially to ₹24,302.66 Lakhs from ₹9,715.99 Lakhs in the previous financial year. The Company reported a Consolidated Net Profit of ₹153.30 Lakhs for the year ended 31st March, 2026. The significant growth in consolidated revenue reflects the successful execution of the Company's strategic initiatives, expansion of its business portfolio and its ability to capitalize on emerging opportunities in the real estate sector. The Board remains confident that these strong operational fundamentals position the Company well for sustainable long-term growth and enhanced value creation for all stakeholders.

As we look ahead, we remain optimistic about the opportunities emerging in the real estate sector. We continue to strengthen our presence across key markets while embracing digital transformation to enhance customer experience, improve operational efficiency and build scalable business processes. Sustainability remains an integral part of our business philosophy, and we remain committed to responsible development through strict adherence to environmental standards, efficient resource utilization and enhanced Environment, Health and Safety (EHS) practices.

Good corporate governance remains the cornerstone of our business. We are committed to maintaining the highest standards of transparency, accountability and ethical business conduct. Our governance framework enables effective stakeholder engagement while ensuring compliance with applicable laws and regulations. We believe that a strong governance culture strengthens investor confidence and supports long-term growth.

I take this opportunity to express my heartfelt gratitude to my fellow Board Members for their valuable guidance and strategic direction; our employees for their dedication, hard work and relentless efforts; our customers for their continued trust; and our business partners, bankers, regulators and all other stakeholders for their unwavering support.

While global economic uncertainties may continue to pose challenges, I am confident that the Company's strong fundamentals, diversified business portfolio, disciplined financial management and committed workforce position us well to deliver sustainable and profitable growth in the years ahead.

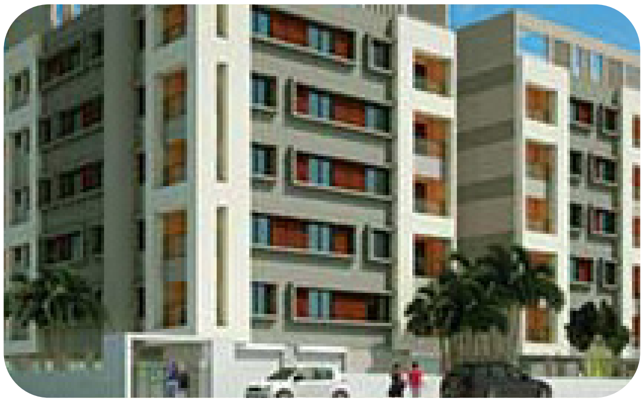
At **RDB**, we remain committed to our philosophy of **"Going Together, Growing Together."** With the continued support of all our stakeholders, and under the visionary leadership of our promoters, we look forward to building on our achievements and creating enduring value for everyone associated with the Company.

With Warm Regards,

Pradeep Kumar Pugalia

Whole-Time Director

(DIN: 00501351)



RDB REAL ESTATE CONSTRUCTIONS LIMITED

Registered Office: Bikaner Building, 8/1 Lal Bazar Street, 1st Floor, Room No. 11, Kolkata-700001
Phone: 033-44500500 Fax: 033-22420588 Email: secretarial@rdbrealty.com
Website: www.rdbrealty.com CIN: L70200WB2018PLC227169

NOTICE

Notice is hereby given that the 8th (Eighth) Annual General Meeting of the Members of RDB Real Estate Constructions Limited will be held on **Monday, the 28th day of September, 2026 at 11:30 A.M. (IST)** through Video Conferencing ("VC") / Other Audio-Visual Means ("OAVM") to transact the following businesses:

Ordinary Business:

1. To receive, consider and adopt the Annual Audited Standalone Financial Statements of the Company for the financial year ended 31st March, 2026 together with the Report of the Auditors and Directors thereon.

2. To receive, consider and adopt the Annual Consolidated Audited Financial Statements of the Company for the financial year ended 31st March, 2026 together with the Report of the Auditors thereon.

3. To appoint a director in place of **Mr. Ravi Prakash Pincha (DIN: 00094695)** who retires by rotation and being eligible, offers himself for re-appointment.

Special Business:

4. To re-appoint Mr. Pradeep Kumar Pugalia (DIN: 00501351) as a Whole-time Director for a further period of 5 Years.

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

"RESOLVED THAT in accordance with the provisions of Section 196, 197, 198, 203 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") and the rules made thereunder, read with Schedule V (including any statutory modification(s) or re-enactments thereof for the time being in force), and the applicable provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Listing Regulations") and pursuant to the recommendation of the Nomination & Remuneration Committee and approval of the Board of Directors of the Company, and subject to such other approval(s), consent(s) as may be required from time to time, the consent of the shareholders of the Company be and is hereby accorded for the re-appointment of Mr. Pradeep Kumar Pugalia (DIN: 00501351) as a Whole-time Director of the Company for a further period of five (5) years with effect from 02nd August, 2026, on such terms and conditions including remuneration and other amenities as set out in the Explanatory Statement accompanying this Notice and as contained in the Agreement dated 22nd July, 2026 entered into between the Company and Mr. Pradeep Kumar Pugalia, a copy whereof which has been submitted to this Meeting.

RESOLVED FURTHER THAT the aforesaid agreement be and is hereby specifically approved with liberty to the Board of Directors to alter, vary and modify the terms and conditions of the said appointment in such manner as may be agreed to between the Board of Directors and Mr. Pradeep Kumar Pugalia subject to the same being in conformity with the provisions of Schedule V of the Companies Act, 2013 for the time being in force;

RESOLVED FURTHER THAT in the event of absence or inadequacy of profits during his appointment, the Company will pay minimum remuneration to Mr. Pradeep Kumar Pugalia as per the explanatory statement accompanying this Notice;

RESOLVED FURTHER THAT the Board be and is hereby authorised to do all such acts, deeds and things and execute all such documents, instruments and writings as may be required and to delegate all or any of its powers herein conferred to any Committee of Directors or Director(s), to give effect to the aforesaid resolution."

By order of the Board
For **RDB Real Estate Constructions Limited**
Sd/-
RITIK
Company Secretary & Compliance Officer

Place: Kolkata
Date:14/08/2026

NOTICE *(Contd.)*

Notes:

1. Pursuant to the Circular No. 14/2020 dated April 08, 2020, Circular No. 17/2020 dated April 13, 2020 issued by the Ministry of Corporate Affairs ("MCA") followed by Circular No. 20/2020 dated May 05, 2020, Circular No. 02/2021 dated January 13, 2021, Circular No. 10/2022 dated December 28, 2022, Circular No. 09/2023 dated September 25, 2023, General Circular No. 03/2025 dated September 22, 2025 and all other relevant circulars issued from time to time, companies are allowed to hold AGM through Video Conferencing (VC) or other audio visual means (OAVM), without the physical presence of members at a common venue. In compliance with the said Circulars, AGM shall be conducted through VC / OAVM. **The Company will conduct the AGM through VC/ OAVM from its Registered Office, i.e., Bikaner Building, 8/1 Lal Bazar St, 1st Floor, Room No. 11, Kolkata-700001 which shall be deemed to be venue of the Meeting**.

2. The relative explanatory statement pursuant to Section 102(1) of the Companies Act, 2013 setting out material facts concerning the business under Item No. 4 forms part of the Notice. Additional information, pursuant to Regulations 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, ('Listing Regulations') and Secretarial Standard-2 on General Meetings issued by the Institute of Company Secretaries of India, in respect of Director retiring by rotation seeking re-appointment and reappointment of Whole-time Director at this Annual General Meeting is furnished as an Annexure to the Notice.

3. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the EGM/ AGM without restriction on account of first come first served basis.

4. **ONLY A MEMBER IS ENTITLED TO ATTEND AND VOTE AT THE AGM THROUGH VC/OAVM.** Pursuant to MCA/ SEBI Circulars, the facility to appoint proxies by the members will not be available for this AGM and hence the Proxy Form, Attendance Slip and Route Map are not annexed hereto. However, pursuant to Section 113 of the Companies Act, 2013, corporate members are entitled to appoint authorised representative to attend the AGM through VC/OAVM and participate there at and cast their votes through e-Voting. In case of joint holders attending the AGM, only such joint holder who is higher in the order of names will be entitled to vote at the AGM.

5. Institutional shareholders (i.e., other than individuals HUF NRI etc.) are required to send scanned copy (PDF/ JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to csprachi92@gmail.com with a copy marked to evoting@nsdl.co.in.

6. Participation of members through VC will be reckoned for the purpose of quorum for the AGM as per section 103 of the Companies Act, 2013 ("the Act"). The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Act, and the Register of Contracts or Arrangements in which the directors are interested, maintained under Section 189 of the Act, will be available electronically for inspection by the members during the AGM. All documents referred to in the Notice will also be available for electronic inspection without any fee by the members from the date of circulation of this Notice up to the date of AGM. Members seeking to inspect such documents can send an email to secretarial@rdbrealty.com.

7 Pursuant to the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of the Listing Regulations (as amended), and the Circulars issued by the MCA, the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as venue voting on the date of the AGM will be provided by NSDL.

8. In line with the aforesaid MCA Circulars, the Notice of the Eighth AGM and the Annual Report 2025-26 will also be available on the Company's website, www.rdbrealty.com, websites of the Stock Exchanges, i.e. BSE Limited at http://www.bseindia.com respectively, and on the website of NSDL https://www.evoting.nsdl.com

NOTICE *(Contd.)*

9. Members whose shares are in electronic mode are requested to inform change of address and updates of bank account(s) to their respective Depository Participants. Members holding shares in physical form are requested to notify change, if any, in their present residential address or bank mandates under their signatures immediately to the Company/Registrar and Share Transfer Agent of the Company, quoting their Folio No.

10. To support the "Green Initiative in Corporate Governance" by the Ministry of Corporate Affairs, the Annual Report for 2025-26, Notice of the Eighth Annual General Meeting of the Company inter-alia indicating the process and manner of e-voting is being sent in electronic form, to all such Members whose email IDs are registered with the Company/Depository Participant(s).

    In order to continue its endeavor towards paperless communication, the Company requests the Members who have not yet registered their e-mail ID with the Company, to register their e-mail address, in respect of electronic holdings with the Depository through their Depository Participants. Members who hold shares in physical form are requested to register their e-mail address with the Company's Registrar & Share Transfer Agent, M/s Niche Technologies Private Limited at nichetechpl@nichetechpl.com mentioning their Name and Folio No. The Members can also register their e-mail address with the Company by sending an email at secretarial@rdbrealty.com mentioning their Name and Folio No.

11. Non-Resident Indian Members are requested to inform the Registrar and Share Transfer Agent immediately of:

    a. Change in their residential status on return to India for permanent settlement.

    b. Particulars of their bank account maintained in India with complete name, branch, account type, account number and address of the Bank with pin code number.

12. Securities and Exchange Board of India **("SEBI")** has mandated the submission of Permanent Account Number **("PAN")** by every participant for various securities market transactions. Members holding shares in electronic form are therefore, requested to submit their PAN to their Depository Participant(s) with whom they are maintaining their demat accounts.

13. The Company has designated an exclusive e-mail ID secretarial@rdbrealty.com which would enable the Members to communicate their grievances. The Members may send their grievances, if any, to this e-mail ID for its quick redressal.

Instructions for remote e-Voting (before and at the AGM) and attending the AGM through VC/OAVM

In compliance with the provisions of section 108 of the Act and Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended from time to time and Regulation 44 of the Listing Regulations, the Company is pleased to provide remote e-voting facility to the members to exercise their right to vote in respect of the resolutions to be passed at 8th Annual General Meeting by electronic means and the business may be transacted through e-voting services provided by National Securities Depository Limited (NSDL). The facility for casting the votes by the members using an electronic voting system from a place other than venue of the AGM ("remote e-voting") will be provided by NSDL.

I. The remote e-voting period commences on **Friday, 25th September, 2026 (9:00 a.m. IST)** and ends on **Sunday, 27th September, 2026 (5:00 p.m. IST).** The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) **i.e., Monday, 21st September, 2026,** may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being **Monday, 21st September, 2026**.

II. Any person, who acquires shares of the Company and becomes member of the Company after, dispatch of the Notice and holding shares as on the cut-off date **Monday, 21st September, 2026** may obtain the login ID and password by sending a request at evoting@nsdl.co.in.

    However, if you are already registered with NSDL for remote e-voting then you can use your existing ID and password for casting your vote. If you forgot your password, you can reset your password by using "Forgot User Details/ Password" option available on www.evoting.nsdl.com or contact NSDL at the following toll-free no: 1800-222-990.

III. The Company has appointed Mrs. Prachi Bhartia (Formerly Prachi Todi), Practicing Company Secretary (ACS No. 53022, CP No. 22964), as the scrutinizer to scrutinize the voting during the AGM and the remote e-voting process in a fair and transparent manner.

NOTICE *(Contd.)*

IV. Members desiring to vote through remote e-voting may refer to the following steps:

Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	1. 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 i.e. NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2. Existing **IDeAS** user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the "**Beneficial Owner**" icon under **"Login"** which is available under **'IDeAS'** section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on **"Access to e-Voting"** under e-Voting services and you will be able to see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 3. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com.Select **"Register Online for IDeAS Portal"** or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 4. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 5. 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

NOTICE *(Contd.)*

Individual Shareholders holding securities in demat mode with CDSL	1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

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

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

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

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

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/ Member' section.

3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

   Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at https://eservices.nsdl.com/ with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12****** then your user ID is IN300***12******.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12************** then your user ID is 12**************
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:
   a) If you are already registered for e-Voting, then you can user your existing password to login and cast your vote.
   b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
   c) How to retrieve your 'initial password'?
      (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
      (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**
6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
   a) Click on "**Forgot User Details/Password**?"(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
   b) **Physical User Reset Password**?" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
   c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
   d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.

2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".

3. Now you are ready for e-Voting as the Voting page opens.

NOTICE *(Contd.)*

4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on “Submit” and also “Confirm” when prompted.

5. Upon confirmation, the message “Vote cast successfully” will be displayed.

6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.

7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

<u>**General Guidelines for shareholders**</u>

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to csprachi92@gmail.com with a copy marked to evoting@nsdl.com. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on “Upload Board Resolution / Authority Letter” displayed under “e-Voting” tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “Forgot User Details/Password?” or “Physical User Reset Password?” option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on.: 022 - 4886 7000 or send a request to Mr. Pritam Dutta, Senior Manager at pritamd@nsdl.com / evoting@nsdl.com

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to secretarial@rdbrealty.com.
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to secretarial@rdbrealty.com. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A**) i.e. **Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode**.
3. Alternatively shareholder/members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

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.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM:

1. Member will be provided with a facility to attend the EGM/AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of “VC/OAVM” placed under **“Join meeting”** menu

NOTICE *(Contd.)*

against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/ Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.

2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Members who may like to express their views or ask questions during the AGM may register themselves as a speaker by sending their request from their registered email address mentioning their name, DP ID and Client ID number/folio number, PAN and mobile number at secretarial@rdbrealty.com between **Sunday, 13th September, 2026 (09:00 A.M. IST) and Monday, 21st September, 2026 (05:00 P.M. IST).** Only those Members who register themselves as speaker will be allowed to express views/ask questions during the AGM. The Company reserves the right to restrict the number of speakers and time for each speaker depending upon the availability of time at the AGM.
6. Members attending the AGM through VC/OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.

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

Item No. 4

TO RE-APPOINT MR. PRADEEP KUMAR PUGALIA (DIN: 00501351) AS A WHOLE-TIME DIRECTOR OF THE COMPANY FOR A FURTHER PERIOD OF FIVE YEARS

Based on the recommendation of the Nomination & Remuneration Committee, the Board of Directors at its Meeting held on 22nd July, 2026, re-appointed Mr. Pradeep Kumar Pugalia as a Whole-time Director of the Company with effect from 02nd August, 2026 for a period of 5 (five) years, subject to the approval of the Members at the ensuing Annual General Meeting of the Company. His present term of office is due to expire on 01st August, 2026.

The Company has received consent from Mr. Pradeep Kumar Pugalia in writing to continue to act as Whole-Time Director of the Company for a further period of 5 years. He satisfies all the conditions set out in Section 196(3) and Part-I of Schedule V to the Act for being eligible for re-appointment. He is also not disqualified from being appointed as Director in terms of Section 164 of the Act, as amended from time to time and has also confirmed that he has not been debarred by SEBI from accessing the capital market as well as from holding the office of Director pursuant to any SEBI/MCA order or any other such authority.

A copy of the agreement dated 22nd July, 2026 entered into by the Company with Mr. Pradeep Kumar Pugalia (DIN: 00501351) containing the terms and conditions of appointment and remuneration payable to him would be available electronically for inspection by the members on sending a request along with their DP/Client ID or Folio No. from their registered e-mail address to the Company at secretarial@rdbrealty.com.

The terms and conditions of appointment of Mr. Pradeep Kumar Pugalia, as approved by the Board of Directors upon recommendation of the Nomination & Remuneration Committee, are as under:

Salary (CTC): - At the rate of Rs. 75,000/- per month for a period of five (5) years.

For Company's business use of car with chauffeur, telephone and other communication facilities at residence/ other places, reimbursement of travelling, entertainment and all other expenses for the purpose of business incurred by him, shall not be treated as perquisite.

The Whole-Time Director shall not be paid any sitting fees for attending the meetings of the Board of Directors or Committees thereof from the date of his appointment.

Minimum Remuneration: Notwithstanding the profits in any financial year, the Company shall pay the remuneration as mentioned above as the minimum remuneration.

Details of Mr. Pradeep Kumar Pugalia as required under Regulation 36 of the Listing Regulations and the Secretarial Standards on General Meetings ("SS-2"), issued by the Institute of Company Secretaries of India, are provided in Annexure to this Notice. Disclosures as required under Section II of Part II of the Schedule V of the Companies Act, 2013 also forms part of the notice.

The Company is not in default in payment of dues to any bank or public financial institution or any other secured creditor, and accordingly, their prior approval is not required, for approval of the proposed special resolution(s).

Except Mr. Pradeep Kumar Pugalia being an appointee, none of the Directors, Key Managerial Personnel of the Company or their respective relatives are concerned or interested, financially or otherwise, in the Resolution set out at Item No. 4 of the Notice.

Accordingly, the Board recommends the Resolution set forth in Item No. 4 for the approval of the Members by way of passing of Special Resolution.

NOTICE *(Contd.)*

Information as per Section II of Part II of the Schedule V of the Companies Act, 2013:

I. General information:

1.	Nature of industry	The Company undertakes Real Estate projects in residential, commercial and retail sectors. Earlier it was a Wholly Owned Subsidiary of RDB Realty & Infrastructure Limited *(currently known as RDB Infrastructure and Power Limited).* However, pursuant to receipt of certified copy of final order on 19th July, 2024, as pronounced by the Hon'ble National Company Law Tribunal, Kolkata Bench (NCLT), for sanctioning and confirming the Scheme of Arrangement between M/s RDB Realty & Infrastructure Limited ('Demerged Company') and M/s RDB Real Estate Constructions Limited ('Resulting Company'), the Realty Division had been Demerged from RDB Realty & Infrastructure Limited and transferred to the Resulting Company with effect from 01st October, 2022 ("the Appointed Date") and further the said Scheme had become effective from 26th July 2024 ("the Effective Date"). Furthermore, upon the Scheme becoming effective and with effect from the appointed date, the assets (properties, investments, rights, interests, etc.), liabilities & duties, and legal proceedings / suits / appeals of the Demerged Company, relating to its Realty Business Undertaking had been transferred to the Resulting Company.
2.	Date or expected date of commencement of commercial production	July, 2018
3.	In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus	Not Applicable

4. The financial performance of the Company during the preceding three financial years is as under:

Rs. In Lakhs

Particulars	2025-26	2024-25	2023-24
Total Income	3,152.32	2631.79	5075.17
Total Expense	1,482.95	1478.37	784.73
Profit/(Loss) Before Interest and Depreciation	**1,669.37**	**1153.42**	**4290.44**
Less: Interest	1023.26	917.12	1874.51
Less: Depreciation & Amortization	8.88	9.56	600.68
Profit/(Loss) Before Tax	**637.23**	**226.74**	**1815.25**
Add/Less: Provisions for current & deferred tax	152.25	65.47	22.60
Profit After Tax	**484.98**	**161.27**	**1792.65**
Add: Other Comprehensive Income	(0.90)	8.95	20.84
Total Comprehensive Income	**484.08**	**170.22**	**1813.49**

5. Foreign investments or collaborations, if any- NIL

II. Information about the appointee:

SL. No	Particulars	Mr. Pradeep Kumar Pugalia
1.	Background details	He has a rich experience of over 30 years in the field of Real Estate & Construction business. He has been supervising the operations of the Company as a Director since the last 7 years.
2.	Past remuneration	Rs. 75,000/- P.M
3.	Recognition or awards.	None

4.	Job profile and suitability	Mr. Pradeep Kumar Pugalia is actively involved in the day to day working of the Company. He supervises the projects implementations and its Marketing. Keeping in view his rich experience and thorough knowledge of various affairs of the Company, he is considered suitable for the present position.
5.	Remuneration proposed	As set out in the explanatory statement under Section 102 of the Companies Act, 2013 and detailed in the agreement dated 22nd July, 2026.
6.	Comparative remuneration profile with respect to industry, size of the company, profile of the position and person (in case of expatriates, the relevant details would be w.r.t. the country of his origin)	The said remuneration is commensurate with the size and nature of business of the Company and also with the functions and responsibilities entrusted upon him.
7.	Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel, if any.	Mr. Pradeep Kumar Pugalia is the Whole-time Director of the Company w.e.f. 02nd August, 2024. As on date of this notice, he does not hold any shares of the Company. He is not entitled to any other emoluments from the Company apart from the remuneration as agreed upon. Further, Mr. Pradeep Kumar Pugalia is not related to any of the Managerial Personnel of the Company.

III. Other information:

SL. No.	Particulars	Remarks
1.	Reasons of loss or inadequate profits	The Company has adequate profits as on the date of this Notice. However, considering the dynamic business environment, industry cyclicality, market uncertainties, fluctuations in input costs, changes in regulatory requirements, global economic conditions and other factors beyond the Company's control, the profitability of the Company may be impacted during the tenure of the Whole-time Director, resulting in inadequacy or absence of profits in one or more financial years. Accordingly, approval is being sought as an enabling measure in compliance with the applicable provisions of the Companies Act, 2013 and Schedule V thereto.
2.	Steps taken or proposed to be taken for improvement	The Company is taking adequate measures to cut costs and also adapt to the changing legislations, thereby improving its profitability.
3.	Expected increase in productivity and profits in measurable terms	The above approaches are expected to enhance operational performance and profitability. However, it is not feasible to quantify the expected increase in measurable terms due to the prevalence of several market factors.

DETAILS OF DIRECTOR SEEKING RE-APPOINTMENT AT THIS EIGHTH ANNUAL GENERAL MEETING

{Pursuant to Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Secretarial Standards on General Meetings}

Name of Director	**Mr. Pradeep Kumar Pugalia (DIN: 00501351)**	**Mr. Ravi Prakash Pincha (DIN: 00094695)**
Date of Birth	18th July, 1975 Age- 51 years	12th August, 1978 Age- 47 years
Nationality	Indian	Indian
Relationship with other Directors inter se	None	None
Date of first appointment on the Board	10th August, 2018	29th March, 2019
Qualification	Graduate	Under Graduate
Terms and Conditions for Re-appointment	As mentioned in the explanatory statement to this notice.	He is a Non-Executive Director of the Company whose office is liable to retirement by rotation and being eligible, has offered himself for re-appointment.
Expertise in specific functional area	Marketing and Managerial	Real estate activity, Management skills, Leadership, etc.
Brief Profile	He has a rich experience of over 30 years in the field of Real Estate & Construction. He has been supervising the operations of the Company as a Whole-time Director and Marketing Head since several years.	He is a man with par excellence, high experience and is a great team leader. The Company is and will continue to benefit from his distinctive managerial qualities along with his rich and varied experience and exposures.
Listed entities from which the person has resigned in the past three years	RDB Infrastructure and Power Limited *(Formerly known as RDB Realty & Infrastructure Limited)*	1. RDB Infrastructure and Power Limited *(Formerly known as RDB Realty & Infrastructure Limited)* 2. Krypton Industries Ltd
No. of Board Meetings attended during the FY – 2025-26	Nine (9)	Nine (9)
No. of equity shares held in the Company	NIL	NIL

List of other companies in which Directorships held	1. RDB Raipur Hotels Private Limited 2. S.D. Infrastructure & Real Estate Private Limited 3. Bhagwati Plastoworks Private Limited 4. Loka Properties Private Limited 5. RDB Anekant Orbit Properties Private Limited 6. Ritudhan Suppliers Private Limited 7. RDB Bhopal Hospitality Private Limited 8. Raj Construction Projects Private Limited 9. Sumangal Nirman Private Limited 10. Concast Infrastructure Private Limited 11. S J S Nirman Pvt Ltd 12. Nu Technics Owners Association 13. RDB Hospitality Private Limited 14. City Center Mall Management Limited 15. RDB Jaipur Infrastructure Private Limited 16. Gupta Infrastructure (India) Private Limited 17. Danbro Hotels Private Limited 18. Avanir Wellness Resorts Private Limited	1. S.D. Infrastructure & Real Estate Private Limited 2.Bhagwati Plastoworks Private Limited 3.Namokar Duplicating Pvt Ltd 4.Johri Towers Private Limited 5.Rimjhim Vanijya Private Limited 6.Regent Capital Private Limited 7.Bengal Regent Infrastructure Ltd 8.Raj Construction Projects Pvt Ltd 9.RD Devcon Private Limited 10.Regent Forex Private Limited 11.Samspa Expo Pvt Ltd 12.Regent Finance Corporation Private Limited 13.Naar Projects Private Limited 14.Gupta Infrastructure (India) Private Limited 15.Avanir Wellness Resorts Private Limited
Committee positions held in RDB Real Estate Constructions Limited	1. Audit Committee - Member; 2. Stakeholder Relationship Committee - Member; 3. Committee of Directors – Member	1. Nomination & Remuneration Committee - Member; 2. Committee of Directors – Member
Committee positions held in other Companies	Chairman of Audit Committee of S.D. Infrastructure & Real Estate Private Limited	Nil
Details of remuneration sought to be paid and the Remuneration last drawn	Remuneration sought to be paid- As per agreement dated 22nd July, 2026 Last drawn remuneration- Rs. 75,000/- p.m.	NIL

DIRECTORS' REPORT

Dear Members,

Your Directors have pleasure in presenting the 08th (Eighth) Annual Report on the business and operations of your Company ("the Company") together with the Audited Financial Statements for the year ended 31st March, 2026.

FINANCIAL SUMMARY

A summary of Standalone and Consolidated Financial Results of the Company for the year ended 31st March, 2026 is given below:

(Rs. In Lakhs)

	Standalone		Consolidated	
Particulars	**2025-26**	**2024-25**	**2025-26**	**2024-25**
Total Income	3,152.32	2,631.79	24,302.66	9,715.99
Less: Expenses	1,482.95	1,478.37	21,084.82	5,923.40
Profit before Interest and Depreciation	**1,669.37**	**1,153.42**	**3,217.84**	**3,792.59**
Less: a) Interest	1023.26	917.12	2748.83	2872.70
b) Depreciation & Amortisation	8.88	9.56	925.77	565.72
Add: Share of Profit/(Loss) in Associates	-	-	50.19	(27.48)
Profit before taxation	**637.23**	**226.74**	**(406.57)**	**326.69**
Less: Provisions for current tax and deferred tax	152.25	65.47	479.43	142.72
Profit After Tax	**484.98**	**161.27**	**(886.00)**	**183.97**
Add: Other Comprehensive Income	(0.90)	8.95	(0.90)	8.95
Add/Less: Minority Adjustment	-	-	1040.19	5.75
Profit After Tax after minority adjustments	**484.08**	**170.22**	**153.30**	**187.17**
Add: Balance brought forward from last year	**5,694.12**	**5,523.90**	**12,404.79**	**12,199.41**
Balance available for appropriations	**15,059.38**	**5,694.12**	**22,233.00**	**12404.79**
Less: Appropriations	-	-		-
a) Provision for proposed dividend on equity shares	-	-		-
b) Provision for dividend tax	-	-		-
c) Dividend distribution tax for earlier years	-	-		-
Balance carried to the Balance Sheet	**15,059.38**	**5,694.12**	**22,233.00**	**12404.79**

REVIEW OF OPERATION AND STATE OF COMPANY'S AFFAIRS

During the year under review, the Company successfully completed and handed over possession of its residential and commercial projects in accordance with its business objectives. As on 31st March, 2026, the Company has five ongoing projects at various stages of planning, development and execution. These include housing projects, integrated townships, shopping malls and commercial complexes.

During the period under review, the Company continued to focused on improving productivity, reducing costs and utilized its cash flows most effectively.

On a standalone basis, the Company has posted a net profit of Rs 484.08 Lakhs for the year ended 31st March, 2026 against a net profit of Rs 161.27 Lakhs in the previous year. Total Revenue stands at Rs. 3,152.32 Lakhs for the year ended 31st March, 2026 and Rs. 2,631.79 Lakhs for the year ended 31st March, 2025.

On a consolidated basis, the Company reported net profit of Rs. 153.30 Lakhs for the year ended 31st March, 2026 against a net profit of Rs. 187.17 Lakhs in the previous year. Consolidated Revenue stands at Rs. 24,302.66 Lakhs for the year ended 31st March, 2026 and Rs. 9,715.99 Lakhs for the year ended 31st March, 2025.

DIVIDEND & RESERVES

In order to conserve existing resources and to meet the investment needs of the Company, your Directors do not recommend any dividend for the Financial Year 2025-26.

The Company does not propose to transfer any amount to its Reserves.

SHARE CAPITAL

AUTHORISED CAPITAL

DIRECTORS' REPORT *(Contd.)*

During the year under review, the authorised share capital of the Company remained unchanged at ₹38 crore (Rupees Thirty-Eight Crore only).

ISSUE OF WARRANTS & ITS CONVERSION

During the period under review, your Company had issued and allotted 1,78,30,000 (One Crore Seventy Eight Lakh Thirty Thousand Only) share warrants on a preferential basis, each convertible into equivalent equity shares, having face value of Rs. 10/- (Rupees Ten Only) each, ranking pari-passu with the existing equity shares of your Company, at a price of Rs. 87.15/- (Rupees Eighty Seven and Fifteen Paise Only), including premium of Rs. 77.15/- (Rupees Seventy Seven and Fifteen Paise Only) per share warrants, aggregating to Rs. 155,38,84,500/- (Rupees One Hundred Fifty Five Crore Thirty Eight Lakh Eighty Four Thousand Five Hundred Only).

In accordance with the applicable provisions of the Companies Act, 2013 ("the Act") and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, the Company received 25% of the total consideration amount, aggregating to Rs. 38,84,71,125/- (Rupees Thirty Eight Crore Eighty Four Lakh Seventy One Thousand One Hundred Twenty Five Only), as upfront payment against the allotment of the said share warrants on 13th August, 2025 and 19th August, 2025.

Further, during the year under review, out of the aforesaid warrants, 90,25,000 (Ninety Lakh Twenty-Five Thousand) share warrants were converted into equivalent number of equity shares upon receipt of the balance 75% of the issue price, aggregating to Rs. 58,98,96,562/- (Rupees Fifty Eight Crore Ninety Eight Lakh Ninety Six Thousand Five Hundred Sixty Two Only) from the respective warrant holders.

Consequently, as on the end of the financial year, 88,05,000 (Eighty Eight Lakh Five Thousand) share warrants remained outstanding and available for conversion into equivalent equity shares in accordance with the terms of issue and applicable regulatory provisions.

PAID-UP CAPITAL

During the year under review, the paid-up share capital of the Company was increased pursuant to the allotment of Equity Shares arising out of the aforesaid conversion of share warrants issued on a preferential basis.

The Company had allotted 27,75,000 (Twenty-Seven Lakh Seventy-Five Thousand) Equity Shares on 22nd January, 2026, upon conversion of an equivalent number of share warrants, resulting in an increase in the paid-up share capital of the Company from Rs. 17,28,34,000/- (Rupees Seventeen Crore Twenty Eight Lakh Thirty Four Thousand Only) to Rs. 20,05,84,000/- (Rupees Twenty Crore Five Lakh Eighty Four Thousand Only).

Subsequently, the Company allotted further 62,50,000 (Sixty-Two Lakh Fifty Thousand) Equity Shares on 09th February, 2026, pursuant to the conversion of further share warrants, consequent to which the paid-up share capital of the Company increased from Rs. 20,05,84,000/- (Rupees Twenty Crore Five Lakh Eighty Four Thousand Only) to Rs. 26,30,84,000/- (Rupees Twenty Six Crore Thirty Lakh Eighty Four Thousand Only).

Following the aforesaid allotments, the Company duly completed all necessary corporate actions for credit of the allotted Equity Shares into the respective demat accounts of the allottees. The Company also received the necessary listing and trading approvals from BSE Limited within the prescribed timelines in respect of the said allotted shares.

Further, the Company has also complied with all applicable regulatory requirements relating to the preferential issue, including submission of the Monitoring Agency Report to the Stock Exchange regarding utilization of issue proceeds. The requisite disclosures pertaining to the preferential allotment of warrants have also been duly uploaded on the website of the Company.

DISCLOSURE UNDER RULE 8 OF THE COMPANIES (SHARE CAPITAL AND DEBENTURES) RULES, 2014

During the year under review, the Company had not issued any sweat equity shares under Section 54 of the Act, nor has it granted any employee stock options under Section 62(1)(b) of the Act. The Company had also not carried out any buy-back of its equity shares under Section 68 of the Act, nor undertaken any reduction of share capital under Section 66 of the Act. Accordingly, the disclosures required under Rule 8(13) of the Companies (Share Capital and Debentures) Rules, 2014 are not applicable for the financial year 2025-26.

SUBSIDIARIES / JOINT VENTURES / ASSOCIATES

The Company, together with its Subsidiaries and Associate Company, is engaged in construction activities and is also providing rental services. During the year under review, **RDB Raipur Hotels Private Limited** and **S.D. Infrastructure & Real Estate Private Limited** became subsidiaries of the Company. As on March 31, 2026, the Company has Eight Subsidiary Companies (including two wholly owned subsidiaries), Four Limited Liability Partnerships (LLPs) as subsidiaries, One Limited Liability Partnership (LLP) as an Associate, and One Associate Company. The details of the subsidiaries and the associate form part of the Annual Return, which is available on the website of the Company.

Pursuant to Regulation 16 of the Securities and Exchange Board of India (Listing Obligations and Disclosure

DIRECTORS' REPORT *(Contd.)*

Requirements) Regulations, 2015 (hereinafter referred to as **"the Listing Regulations"**), the Company has formulated a Policy on Material Subsidiary and the same is available on its website at the link: https://rdbrealty.com/wp-content/uploads/RDB-Real-Estate-Policy-on-Material-Subsidiary.pdf

In accordance with Section 129(3) of the Act, read with the Companies (Accounts) Rules, 2014, the Listing Regulations and the applicable Indian Accounting Standards (Ind AS), the Company has prepared Consolidated Financial Statements, in addition to the Standalone Financial Statements, which includes financial information of all its Subsidiaries and Associate Company.

The statement in Form AOC–1 containing the salient features of the performance and financial position of each of the Subsidiary & Associate Company is annexed to the financial statements of the Company which forms part of this Annual Report.

In terms of Section 136 of the Act and other applicable provisions of the Listing Regulations, the audited financial statements including the consolidated financial statements of the Company and the annual audited financial statements of each of its subsidiaries are available at our website at **www.rdbrealty.com**.

DIRECTORS' RESPONSIBILITY STATEMENT

In terms of section 134(3)(c) and section 134(5) of the Act, the Directors to the best of their knowledge hereby state and confirm that:

1. In the preparation of annual accounts, the prescribed accounting standards have been followed and there are no material departures from the same;
2. The applicable accounting standards policies have been selected and applied consistently and the judgments and estimates made are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for that period;
3. Proper and sufficient care have been taken for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
4. The annual accounts have been prepared on a going concern basis;
5. The internal financial controls to be followed by the Company have been laid down and such internal financial controls are adequate and are operating effectively; and
6. Proper systems have been devised to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

BOARD OF DIRECTORS & KEY MANAGERIAL PERSONNEL

The Board comprises of an optimum mix of both Executive and Non-Executive Directors including Independent Directors and a Woman Director. The Board's composition and size is in compliance with the provisions of the Act and the Listing Regulations. The details of Directors of the Company and the remuneration drawn by them are given in the Annual Return which is available on the website of the Company.

None of the Directors of the Company are disqualified from being appointed as Directors, as specified in Section 164(2) of the Act and Rule 14(1) of the Companies (Appointment and Qualification of Directors) Rules, 2014.

(a) APPOINTMENT / RE-APPOINTMENT AND RESIGNATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

Retirement by Rotation

In accordance with the Articles of Association of the Company and Section 152 of the Act, Mr. Ravi Prakash Pincha (DIN: 00094695) shall retire by rotation at the ensuing Annual General Meeting **("AGM")** and being eligible, offers himself for re-appointment. The Board of Directors recommends his re-appointment at the ensuing AGM.

A brief resume of the Director being reappointed as required under Regulation 36(3) of the Listing Regulations forms part of the Notice convening the ensuing AGM.

Appointment & Resignation of Directors

Appointment

During the year under review, no appointment of Director was made in the Company.

Resignation of Director

During the year under review, Mr. Samprati Kamdar (DIN: 09615765) tendered his resignation as a Non-Executive Independent Director of the Company, which became effective from the close of business hours on 02nd March, 2026.

The Board of Directors places on record its sincere appreciation for the valuable contributions, guidance, and support extended by Mr. Kamdar during his tenure as an Independent Director of the Company and wishes him continued success in all his future endeavors.

Changes in Key Managerial Personnel (KMP)

During the year, the following changes occurred in the

DIRECTORS' REPORT *(Contd.)*

Whole-time Key Managerial Personnel (KMP) of the Company in accordance with the provisions of Section 203 of the Act:

1. **Ms. Surabhi Kumari Gupta** tendered her Resignation effective from the closure of business hours on 28.02.2026. The Board places on record its sincere appreciation for her valuable contributions and guidance during her tenure.
2. **Ms. Madhu Gupta** was appointed as the Company Secretary & Compliance Officer of the Company with effect from 02.03.2026, in accordance with the applicable provisions of the Act, and the Listing Regulations.
3. **Mr. Bidyut Dey** had tendered his resignation from the post of Chief Financial Officer effective from the closure of business hours on 31.05.2025. The Board places on record its sincere appreciation for his valuable contributions and guidance during his tenure.
4. **Mr. Harsh Jhunjhunwala** was appointed as the Chief Financial Officer of the Company with effect from 01.06.2025.

(b) STATEMENT ON DECLARATION GIVEN BY INDEPENDENT DIRECTORS UNDER SUB- SECTION (7) OF SECTION 149 OF THE ACT AND REGULATION 16 OF THE LISTING REGULATIONS

The Company has received declarations from all the Independent Directors of the Company confirming that they meet the criteria of independence as laid down in Section 149(6) of the Act, read with the Rules made there under and Regulation 16 of the Listing Regulations. The Independent Directors of the Company have also complied with the Code for Independent Directors prescribed in Schedule IV to the Act. Furthermore, the Independent Directors have also complied with Rule 6 of Companies (Appointment and Qualification of Directors) Rules, 2014 regarding inclusion of their names in the Independent Director's Databank and online proficiency assessment, wherever applicable.

(c) FAMILIARIZATION PROGRAMME UNDERTAKEN FOR INDEPENDENT DIRECTORS

In compliance with Regulation 25(7) of the Listing Regulations, the Independent Directors are familiarized with the Company, their roles, rights, responsibilities therein, nature of the industry in which the Company operates, business model of the Company, etc. The familiarization programme imparted to the Independent Directors during the year with details required as per Regulation 46 of the Listing Regulations is available on the Company's website at the link: https://rdbrealty.com/wp-content/uploads/Familiarization-Programme-of-Independent-Director.pdf

(d) MEETING OF THE BOARD OF DIRECTORS

During the year under review, the Board of Directors met nine (09) times in compliance with the provisions of the Act and the Listing Regulations. The meetings were held on the following dates: 29^{th} May, 2025; 09^{th} June, 2025, 08^{th} August, 2025; 13^{th} August, 2025; 19^{th} August, 2025; 14^{th} November, 2025; 22^{nd} January, 2026; 09^{th} February, 2026; & 02^{nd} March, 2026.

The interval between any two consecutive meetings was within the period prescribed under the Act and Regulation 17 of the Listing Regulations. Further details regarding the Board meetings, including the attendance of Directors, are provided in the Corporate Governance Report, which forms an integral part of this Annual Report.

(e) APPOINTMENT AND REMUNERATION POLICY OF THE COMPANY

The Board has adopted a Remuneration Policy for identification, selection and appointment of Directors, Key Managerial Personnel (KMPs) and Senior Management Personnel (SMPs) of your Company. The Policy provides criteria for fixing remuneration of the Directors, KMPs, SMPs as well as other employees of the Company. The Policy enumerates the powers, roles and responsibilities of the Nomination and Remuneration Committee. The Board, on the recommendations of the Nomination and Remuneration Committee, appoints Director(s) of the Company based on his / her eligibility, experience and qualifications and such appointment is approved by the Members of the Company at General Meetings.

The Company's Policy relating to appointment of Directors, payment of Managerial remuneration, Directors' qualifications, positive attributes, independence of Directors and other related matters as provided under Section 178(3) of the Act is available on the Company's website at the link: https://rdbrealty.com/wp-content/uploads/RDB-Real-Estate-Remuneration-Policy.pdf

(f) FORMAL ANNUAL PERFORMANCE EVALUATION

Pursuant to the provisions of the Act and the Listing Regulations, the Nomination and Remuneration Committee and the Board has made the annual evaluation of the performance of the Board, its committees and of individual directors. The evaluation was done on the basis of structured feedback forms which included parameters such as level of engagement and contribution, independence of judgments, maintenance of integrity, confidentiality, etc.

(g) INDEPENDENT DIRECTORS MEETING

The Independent Directors of the Company met on 31st March, 2026, without the attendance of Non-Independent Directors and members of the management. The Independent Directors reviewed the performance of Non-Independent Directors, the Committees of the Board and the Board as a whole along with the performance of the Chairman of the Company and assessed the quality, quantity and timeliness of flow of information between the management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

The Directors expressed their satisfaction with the overall evaluation process.

COMMITTEES

Audit Committee

The composition and terms of reference of the Audit Committee is in accordance with the provisions of the Act and the Listing Regulations. Further, the same along with the details of the Committee Meetings has been furnished in the Corporate Governance Report which forms part of this Annual Report. There has been no instance where the Board has not accepted the recommendations of the Audit Committee.

Nomination and Remuneration Committee

The composition and terms of reference of the Nomination and Remuneration Committee is in accordance with the provisions of the Act and the Listing Regulations. Further, the same along with the details of the Committee Meetings has been furnished in the Corporate Governance Report which forms part of this Annual Report.

Stakeholders Relationship Committee

The composition and terms of reference of the Stakeholders Relationship Committee is in accordance with the provisions of the Act and the Listing Regulations. Further, the same along with the details of the Committee Meetings has been furnished in the Corporate Governance Report which forms part of this Annual Report.

Committee of Directors

In order to ensure the smooth functioning of the business activities of the Company and to facilitate operational convenience, the Board of Directors has constituted a Committee of Directors in accordance with the provisions of Section 179 of the Act, with the required composition and defined terms of reference. The composition of the Committee and details of its Meetings are provided in the Corporate Governance Report forming part of this Annual Report.

RECONSTITUTION OF THE COMMITTEES:

AUDIT COMMITTEE

Pursuant to the resignation of Mr. Samprati Kamdar (DIN: 09615765) from the position of Independent Director of the Company w.e.f. 02nd March, 2026, his membership on the Audit Committee and other Committees of the Board ceased with effect from the date of his resignation.

Consequently, the Board reconstituted the Audit Committee on the same date by appointing Mr. Ashok Kumar Jain (DIN:09560734) Non-Executive Independent Director, as a Member of the Committee in place of Mr. Samprati Kamdar.

Accordingly, the composition of the Audit Committee after reconstitution was as follows:

Sl. No.	Name	Position in Committee	Nature of Directorship
1.	Mr. Sharad Kumar Bachhawat	Chairperson	Non-Executive Independent Director
2.	Mr. Ashok Kumar Jain	Member	Non-Executive Independent Director
3.	Mr. Pradeep Kumar Pugalia	Member	Executive Director

COMMITTEE OF DIRECTORS

Pursuant to the resignation of Mr. Samprati Kamdar (DIN: 09615765) from the position of Independent Director of the Company w.e.f. 02nd March, 2026, his membership on the Committee of Directors ceased with effect from the date of his resignation.

Consequently, the Board reconstituted the Committee of Directors on the same date by appointing Mr. Ashok Kumar Jain (DIN:09560734), Non-Executive Independent Director, as a Member of the Committee in place of Mr. Samprati Kamdar.

Accordingly, the composition of the Committee of Directors after reconstitution was as follows:

Sl. No.	Name	Position in Committee	Nature of Directorship
1.	Mr. Pradeep Kumar Pugalia	Chairperson	Executive Director

DIRECTORS' REPORT *(Contd.)*

Sl. No.	Name	Position in Committee	Nature of Directorship
2.	Mr. Ravi Prakash Pincha	Member	Non-Executive - Non Independent Director
3.	Mrs. Neera Chakravarty	Member	Executive Director
4.	Mr. Ashok Kumar Jain	Member	Non-Executive-Independent Director

INTERNAL FINANCIAL CONTROL SYSTEMS

The Audit Committee of the Board of Directors actively reviews the adequacy and effectiveness of the internal control system and suggests improvements to strengthen the same. In the opinion of the Board, the existing internal control framework is adequate and commensurate to the size and nature of the business of the Company. During the year, such controls were tested and no material weakness in design or operating effectiveness was observed.

RISK MANAGEMENT POLICY

The Company recognizes that risk is an integral part of business and is committed to managing those risks proactively. In terms of the provisions of Section 134(3)(n) of the Act, and Regulation 17(9) of the Listing Regulations, the Company has formulated and implemented a robust Risk Management Policy. The Board of Directors have the ultimate responsibility for framing, implementing, and monitoring this risk management plan. The Policy establishes a structured framework designed to identify, assess, monitor, and mitigate various internal and external business risks that could threaten the Company's operational continuity or existence. Key risks associated with the Company's business lines are periodically reviewed by the Board.

Further, since the Company does not fall within the top 1,000 listed entities based on market capitalization, the provisions of Regulation 21 of the Listing Regulations, the mandatory constitution of a separate Risk Management Committee are not applicable to the Company during the year under review. The functions of risk oversight and review continue to be managed directly by the Board of Directors, with assistance from the Audit Committee wherever applicable. Overall, the Company follows a proactive approach in identifying and monitoring potential business risks and takes appropriate steps to mitigate them as part of its internal management processes.

CORPORATE GOVERNANCE

In compliance with the provisions of Regulation 34 of the Listing Regulations, read with Schedule V of the said Regulations, the Report on Corporate Governance together with the Auditors' Certificate thereon is annexed to this Report as **Annexure – 1.**

CORPORATE SOCIAL RESPONSIBILITY

During the year under review, your Company does not fall within the purview of section 135 of the Act.

POLICY ON PREVENTION OF INSIDER TRADING

The Company has adopted a "Code of Practices & Procedures for Fair Disclosure of Unpublished Price Sensitive Information" as envisaged under SEBI (Prohibition of Insider Trading) Regulations, 2015 with a view to regulate trading in equity shares of the Company by the Directors and Designated Employees of the Company. The said Code is available on the website of the Company at the link: https://rdbrealty.com/wp-content/uploads/Code-of-Practice-Procedure-for-Fair-Disclosure-of-UPSI.pdf

VIGIL MECHANISM/WHISTLEBLOWER POLICY

Pursuant to the provisions of Section 177 of the Act and Regulation 22 of the Listing Regulations, the Company has formulated a Vigil Mechanism/Whistleblower Policy to provide a secure and confidential platform for Directors and employees of the Company to report genuine concerns relating to unethical behavior, actual or suspected fraud, or violation of the Company's Code of Conduct. The Vigil Mechanism ensures that any Whistleblowers can directly approach the Vigilance Officer and the Vigilance Officer shall place the report/status of complaints received and resolved, if any, to the members of Audit Committee. Further, the aggrieved person can have direct access to the Chairperson of the Audit Committee. The Whistleblower Policy also provides for adequate safeguards against victimization of persons who use such mechanism and is also available on the Company's website at the link: https://rdbrealty.com/wp-content/uploads/RDB-Real-Estate-Vigil-Mechanism-Policy.pdf

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

The Company has adopted a Policy on prevention, prohibition and redressal of sexual harassment at workplace in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the rules framed thereunder, for prevention and redressal of complaints of sexual harassment at workplace on 29.05.2025. The Internal Complaints Committee, which has been constituted as per the aforesaid policy, will report to the Audit Committee of the Board of Directors of the Company on the complaints received and action taken by it during the financial year. During the financial year 2025-26, no complaints of sexual harassment were received, disposed of, or remained pending.

The Company's Policy on prevention, prohibition and redressal of sexual harassment at workplace in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 as approved by the Board may be accessed on its website at the link: https://rdbrealty.com/wp-content/uploads/PREVENTION-OF-SEXUAL-HARRASMENT-AT-WORKPLACE.pdf

PARTICULARS OF LOANS GIVEN, INVESTMENTS MADE, GUARANTEE/SECURITY GIVEN IN CONNECTION WITH LOANS UNDER SECTION 186 OF THE ACT

During the financial year 2025-26, the loans given, guarantee/security provided in connection with loans taken by the Company are exempt from the applicability of Section 186 of the Act since the Company is engaged in providing infrastructural facilities. However, the investments/acquisitions made by the Company by way of subscription, purchase or otherwise in the securities of any other Body Corporate, which falls within the ambit of Section 186 of the Act are detailed in Note No 3 of the Financial Statements which forms part of this Annual Report.

PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

All contracts, arrangements and transactions entered into by the Company with its related parties during the financial year 2025-26 were in the ordinary course of business and on an arm's length basis and were in compliance with the applicable provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the year under review, the Company entered into material related party transactions with RDB Bhopal Hospitality Private Limited and RDB Anekant LLP after obtaining the requisite approvals in accordance with the applicable provisions of the Companies Act, 2013, the SEBI Listing Regulations and the Company's Policy on Related Party Transactions.

As all the related party transactions entered into during the year were in the ordinary course of business and on an arm's length basis, the disclosure of particulars of contracts or arrangements with related parties in Form AOC-2, as required under Section 134(3)(h) of the Companies Act, 2013 read with Rule 8(2) of the Companies (Accounts) Rules, 2014, is not applicable to the Company.

Further, there are no materially significant related party transactions made by the Company with its Promoters, Directors, Key Managerial Personnel or other Designated Persons which may have a potential conflict with the interest of the Company at large.

The details of related party transactions are disclosed and set out in notes to the Standalone Financial Statements forming part of this Annual Report. The Company's Policy on related party transactions as approved by the Board may be accessed on its website at the link: https://rdbrealty.com/wp-content/uploads/RDB-Real-Estate-Policy-On-Related-Party-Transactions.pdf

DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE

During the financial year 2025-26, there were no significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and Company's operations in future.

PARTICULARS OF EMPLOYEES AND RELATED DISCLOSURES

Disclosures pertaining to remuneration and other details as required under Section 197(12) of the Act, read with the rules made there under, are annexed to this report as **Annexure – 2**, which also includes the statement showing names of top ten employees in terms of remuneration drawn under Rule 5(2) & (3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

None of the employees of the Company are in receipt of remuneration exceeding the limits prescribed under the Act, read with the rules framed there under and the schedules appended thereto.

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

Particulars of conservation of energy, technology absorption and foreign exchange earnings and outgo as required under Section 134 sub-section (3)(m) of the Act, read with the Companies (Accounts) Rules, 2014 are annexed to this report as **Annexure – 3.**

INVESTOR EDUCATION AND PROTECTION FUND ("IEPF")

Your Company does not have any of the unclaimed dividend or shares which is due to be transferred to the Investor Education and Protection Fund.

DETAILS OF NODAL OFFICER

Your Company had appointed Ms. Madhu Gupta, Company Secretary & Compliance Officer of the Company as the Nodal Officer in accordance with the provisions of the Act and the Listing Regulations in the Board Meeting dated 02nd March, 2026, for the purpose of communication with the IEPF Authority.

DIRECTORS' REPORT *(Contd.)*

AUDIT AND AUDITORS

Statutory Auditors

M/s L B Jha & Co. LLP, Chartered Accountants (Firm Registration No. 301088E/E300295) are the current Statutory Auditor of the Company. The Members of the Company, at the Annual General Meeting held on 27th December, 2024, approved their appointment for a term of five consecutive years, to hold office till the conclusion of the 10th Annual General Meeting of the Company to be held in the year 2029, subject to the provisions of the Act. The remuneration payable to the Statutory Auditors is determined by the Board of Directors in consultation with the auditors, together with applicable taxes and reimbursement of out-of-pocket expenses incurred in connection with the audit.

Statutory Audit

M/s. LB Jha & Co. LLP, Chartered Accountants (Firm Registration No. 301088E/E300295), the Statutory Auditor of the Company have conducted the Statutory Audit for the financial year 2025-26. The Independent Auditors Report for the financial year ended 31st March, 2026 forms part of this Annual Report.

The Company is pleased to inform that there is no qualification/reservation/adverse remark made by the Statutory Auditors in their audit report.

Secretarial Auditors

The Board of Directors had appointed Mrs. Prachi Bhartia (formerly Ms. Prachi Todi), Practicing Company Secretary, to conduct the Secretarial Audit of the Company for the financial year ended 31st March, 2026 pursuant to the provisions of Section 204 of the Companies Act, 2013 read with Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Secretarial Audit Report in Form MR-3 is annexed to this Report as **Annexure – 4**.

The Secretarial Auditor has made certain observations in the Secretarial Audit Report, inter alia, relating to:

- non-disclosure of Gupta Infrastructure (India) Private Limited as a material subsidiary under Regulation 16(1)(c) of the SEBI (LODR) Regulations, 2015;
- signing of the Board's Report uploaded to the Stock Exchange by only one Director instead of two Directors as approved by the Board;
- certain disclosures relating to awards/agreements not being made in the prescribed format under the applicable SEBI Circular; and
- non-disclosure/intimation to the Stock Exchange in respect of a corporate guarantee provided to M/s. RDB Anekant LLP.

The Board has taken note of the above observations. Necessary corrective measures have been initiated and appropriate systems and processes have been strengthened to ensure strict compliance with the applicable provisions of the Companies Act, 2013, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable laws in future.

Further, the Company has filed the Annual Secretarial Compliance Report for the year ended 31st March, 2026 issued by the secretarial auditor with BSE Limited on 30thMay, 2026.

Further, pursuant to the provisions of Regulation 24A of the Listing Regulations, Raj Construction Projects Private Limited, RDB Jaipur Infrastructure Private Limited, Gupta Infrastructure (India) Private Limited and S.D. Infrastructure and Real Estate Private Limited are Material Subsidiaries of the Company in terms of Regulation 16(1)(c) of the Listing Regulations. The Secretarial Audit Reports submitted by the Secretarial Auditor of Raj Construction Projects Private Limited, RDB Jaipur Infrastructure Private Limited, Gupta Infrastructure (India) Private Limited and S.D. Infrastructure and Real Estate Private Limited has been given in **Annexure – 5** which are annexed hereto and forms part of Directors' Report.

Internal Auditors

Pursuant to Section 138(1) of the Act, M/s Garg Narender & Co., Chartered Accountants had been appointed as the Internal Auditor of the Company for the financial year 2025-26 to conduct the Internal Audit of the Company. The Internal Auditor reports to the Audit Committee of the Board and the report of Internal Audit is also placed at the Meetings of the Audit Committee for review.

No frauds were reported by auditors under sub-section (12) of Section 143 of the Act.

CEO AND CFO CERTIFICATION

The CEO/CFO certificate on the financial statements of the Company as required under Regulation 17(8) of the Listing Regulations is annexed to the Corporate Governance Report which is annexed to this Report as **Annexure –1.**

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

The Management Discussion and Analysis Report for the year under review, as stipulated under Regulation 34(2)(e) read with Schedule V of the Listing Regulations is presented in a separate section and is annexed to this report as **Annexure - 6**.

STATEMENT ON COMPLIANCES OF THE APPLICABLE SECRETARIAL STANDARDS

The Directors of the Company have devised proper systems to ensure compliance with the provisions of all applicable Secretarial Standards and that such systems are adequate and operating effectively.

HUMAN RESOURCES

The Company believes in adopting the best human resource practices by providing its employees a congenial and harmonious working environment with all the necessary infrastructures and by giving them equal opportunities to rise and grow. The Company continues to implement the best human resource policies to ensure talent retention at all levels. Employee relations continued to be cordial and harmonious at all levels and in all divisions of the Company during the year under review.

HEALTH, SAFETY AND ENVIRONMENTAL PROTECTION

The Company is committed to protect the health and safety of everyone involved in its operation and the sustainability of the environment in which it operates. The Company's policy requires the conduct of operations in such a manner so as to ensure safety of all concerned environmental regulations and prevention of misuse of natural resources. The Company has been complying with relevant and applicable environmental laws and has been taking all necessary measures to protect the environment and maximize workers protection and safety.

Annual Return

In accordance with Section 92(3) of the Act read with Rule 12 of the Companies (Management and Administration) Rules 2014 (as amended) a copy of the Annual Return of the Company is hosted on its website and can be accessed at https://rdbrealty.com/other-information/

OTHER DISCLOSURES

Change in Nature of Business

There has been no change in the nature of business of the Company during the financial year ended 31st March, 2026.

Material Changes and Commitments after the Balance Sheet date between the end of the Financial Year 2025-26 and the date of this Report

There were no Material changes and commitments affecting the financial position of the Company between the end of the financial year i.e., 31st March, 2026 and date of this Report i.e., 30th May, 2026.

Public Deposits

During the year under review, the Company has not accepted Deposits falling within the meaning of Section 73 of Chapter V of the Act and the Companies (Acceptance of Deposits) Rules, 2014.

Cost Audit

The provisions of Section 148 of the Act, pertaining to conduct cost audit and maintenance of cost records are not applicable to the Company.

Others

i. During the year under review, no application has been made or any proceeding is pending under the Insolvency and Bankruptcy Code, 2016 against the Company.

ii. During the year under review, there were no instance of one-time settlement with banks or financial institutions and hence the differences in valuation as enumerated under Rule 8(5)(xii) of Companies (Accounts) Rules, 2014, as amended, do not arise.

iii. During the year under review, the Company has complied with the provisions of the Maternity Benefit Act, 1961, as amended from time to time.

ACKNOWLEDGEMENTS

Your Directors would like to place on record their sincere gratitude to the shareholders, bankers, business associates, retailers, suppliers, customers, government and other regulatory agencies for their continued support and faith in the Company. Your Directors are also happy to place on record their appreciation for the whole-hearted co-operation, commitment and contribution made by all the employees and look forward to their continued support.

For and on behalf of the Board

Place: Kolkata
Date: 30th May, 2026

Pradeep Kumar Pugalia	**Neera Chakravarty**
Whole Time Director	Whole Time Director
DIN: 00501351	DIN: 09096844

Annexure-1

REPORT ON CORPORATE GOVERNANCE

[Pursuant to Regulation 34(3) read with Schedule – V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015]

1. COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

RDB Real Estate Constructions Limited ("the Company") is committed towards achieving the highest standards of Corporate Governance coupled with best-in-class practices across all its business operations thereby ensuring its core values i.e., Customer First, Transparency, Integrity and Professionalism. The Company focuses on implementing the robust, resilient and best corporate practices in every facet of its operations and in all spheres of its activities for generating significantly greater returns and maximizing shareholders' value. The Company also engages itself in a credible and transparent manner with all its stakeholders which help them to understand its long-term strategies. All its actions are governed by its values and principles, which are reinforced at all levels of the Company.

The Company believes that success requires the highest standards of corporate behavior and engagement with all of its stakeholders. This is the path to consistent, competitive, profitable and responsible growth, and for creating long-term value for its shareholders, its employees and business partners. The Board of Directors ('the Board') is responsible for and is committed to sound principles of Corporate Governance of the Company. The Board plays a crucial role in overseeing how the management serves the short and long-term interests of shareholders and other stakeholders. This belief is reflected in its governance practices, under which it strives to maintain an effective, informed and independent Board. The Company keeps its governance practices under continuous review and benchmark itself to best practices.

2. BOARD OF DIRECTORS

The Company's Board of Directors ("**Board**") comprises of Six Directors as on 31-03-2026. The Board represents an optimum combination of both Executive and Non-Executive Directors with one Woman Director and is in conformity with the requirements of the Companies Act, 2013 (hereinafter referred to as "**the Act**") and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as "**the Listing Regulations**").

The designation, category of Directorship, number of Board Meetings attended, attendance at the last Annual General Meeting ("**AGM**"), Directorships in other companies, number of Committees in which such Director is a Chairman or Member are mentioned below: -

Name of the Director	DIN	Designation	Category	Attendance		No. of other Director-ship(s)*	Membership(s)/ Chairmanship(s) of Board Committees of other compa-nies**	Name of listed entities where the director is a director and category of directorship
				Board Meetings	Last AGM			
Mr. Pradeep Kumar Pugalia	00501351	Whole-time Director	Executive	09	Yes	19	1. (as Chairman)	--
Mrs. Neera Chakravarty	09096844	Whole-time Director	Executive	09	NA	1	--	--
Mr. Ravi Prakash Pincha	00094695	Director	Non-executive	09	Yes	14	--	--

REPORT ON CORPORATE GOVERNANCE *(Contd.)*

Name of the Director	DIN	Designation	Category	Attendance		No. of other Director-ship(s)*	Membership(s)/ Chairmanship(s) of Board Committees of other compa-nies**	Name of listed entities where the director is a director and category of directorship
				Board Meetings	Last AGM			
Mr. Sharad Kumar Bachhawat	05161130	Director	Non-Executive Independent	09	Yes	10	8 (3 aschairman)	RDB Infrastructure and Power Limited– Non – Executive & Independent Director, Khatod Investments & Finance Co Ltd- Non – Executive & Independent Director, NTC Industries Limited- Non – Executive & Independent Director, BFM Industries Limited- Non – Executive & Independent Director
Mr. Abhay Doshi	06428170	Director	Non-Executive Independent	09	Yes	8	5 (2 as Chairman)	RDB Infrastructure and Power Limited– Non – Executive & Independent Director, Khatod Investments & Finance Co Ltd- Non – Executive & Independent Director,
Mr. Ashok Kumar Jain	09560734	Director	Non-Executive Independent	09	Yes	2	1	RDB Rasayans Ltd – Non – Executive & Independent Director, RDB Infrastructure and Power Limited– Non – Executive & Independent Director
Mr. Samprati Kamdar[1]	09615765	Director	Non-Executive Independent	08	Yes	6	2 (as Chairman)	NTC Industries Limited- Non – Executive & Independent Director

* Excludes Directorships in foreign companies, government companies and companies registered under section 8 of the Act.

** Only memberships/chairmanships of the Audit Committee and Stakeholders' Relationship Committee in various public limited companies are considered in terms of Regulation 26(1)(b) of the Listing Regulations.

1. Mr. Samprati Kamdar (DIN:09615765) had resigned as an Independent Director of the Company w.e.f. 02.03.2026.

Notes:

1. The Directorship/Committee membership is based on the Disclosures received from the Directors as on 31st March, 2026.
2. None of the Directors hold Directorships in more than 20 companies pursuant to Section 165(1) of the Act.
3. None of the Directors hold Membership and/ or Chairmanship of any Committee exceeding 10 Companies and/or 5 Companies respectively as per

REPORT ON CORPORATE GOVERNANCE *(Contd.)*

Regulation 26(1) of the Listing Regulations.

4. All Independent Directors have confirmed their Independence to the Company in accordance with the provisions of the Act and the Listing Regulations.
5. None of the Directors are related inter-se.

Mr. Ravi Prakash Pincha retires by rotation at the ensuing AGM and being eligible, offers himself for re-appointment. As required under Regulation 36(3) of the Listing Regulations, a brief resume of the Director retiring by rotation is appended to the Notice for convening this AGM.

Board Meetings and Directors attendance record

The Board of Directors of the Company meets at regular intervals to discuss and decide on Company/business policy and strategy. It meets at least once in every quarter to review the Company's operations and to consider amongst other business, the quarterly performance and financial results of the Company. The Meetings of Board are scheduled in a manner so as to comply with the provisions of the Listing Regulations as well as the Act. The Agenda together with Notes thereon, containing all material information, are circulated to all the Directors, well in advance, thereby facilitating meaningful and focused discussions at the Meeting. Necessary information as specified in Part A of Schedule II of the Listing Regulations is also placed before the Board for their review and consideration.

During the financial year 2025-26, the Board met Nine (9) times and the details of meetings together with the attendance of Directors are tabled hereunder:

Sl.No.	Date of Meeting	Board Strength	No. of Director's Present
1	29/05/2025	7	7
2	09/06/2025	7	7
3	08/08/2025	7	7
4	13/08/2025	7	7
5	19/08/2025	7	7
6	14/11/2025	7	7
7	22/01/2026	7	7
8	09/02/2026	7	7
9	02/03/2026	7	6

3. INDEPENDENT DIRECTOR

Meetings of Independent Directors

Pursuant to the provisions of the Act, read with Schedule IV and in terms of Regulation 25(3) of the Listing Regulations, Independent Directors met on October 10, 2025 & March 31, 2026 in order to, inter-alia, review the performance of Non-Independent Directors including that of the Chairman, assess the effectiveness of flow of information between the Company management and the Board and other related matters. All the Independent Directors attended the said meeting.

The Board of Directors of the Company are of the opinion that the Independent Directors of the Company fulfil the conditions specified in the Act and the Listing Regulations and are independent of the Management.

Familiarization Programmes

In terms of Regulation 25(7) of the Listing Regulations, the Company organizes familiarization programmes for its Independent Directors to provide insights into the Company's operations. The Company periodically conducts presentations/programs to familiarize the Independent Directors with its strategy, operations and functions inclusive of important developments in various business divisions, and new initiatives undertaken by it. The details of programmes for familiarization of Independent Directors with the Company, including their duties and related matters are available on the website of the Company at: https://rdbrealty.com/wp-content/uploads/Familiarization-Programme-of-Independent-Director.pdf

Appointment & Resignation of Independent Directors

Mr. Samprati Kamdar (DIN: 09615765) had resigned from the position of Independent Director of the Company, with effect from the closure of business hours on 02nd March, 2026 due to his pre-occupation and other personal commitments.

4. LIST OF CORE SKILL/EXPERTISE/COMPETENCIES

Pursuant to the provisions contained in the Listing Regulations, the Board of Directors of the Company has identified various skills, expertise and competencies that the Board possesses. The specific areas of focus or expertise that the individual Directors of the Company possess have been provided below:

Director	Area of Expertise						
	Industry Experience	Technical Skill	Board Service & Governance	Finance & Accounting Experience	Strategic Planning	Sales & Marketing	Leadership
Mr. Pradeep Kumar Pugalia	✓	✓	✓		✓	✓	✓
Mr. Ravi Prakash Pincha	✓	✓	✓	✓	✓		✓
Mr. Abhay Doshi	✓	✓	✓	✓	✓		✓
Mr. Sharad Kumar Bachhawat	✓	✓	✓	✓	✓		✓
Mrs. Neera Chakravarty	✓	✓	✓	✓			✓
Mr. Ashok Kumar Jain	✓	✓	✓	✓	✓		✓
Mr. Samprati Kamdar*	✓	✓	✓	✓	✓		✓

** Mr. Samprati Kamdar (DIN: 09615765) had resigned from the position of Independent Director of the Company, with effect from the closure of business hours on 02nd March, 2026.*

Note: The absence of a mark against the Director's name does not necessarily mean that the Director does not possess the corresponding qualification or skill.

5. COMMITTEES OF THE BOARD

As on 31st March, 2026, the Company had four (4) Board level Committees constituted under the formal approval of the Board for better governance and accountability and to deal with the areas/concerns within the terms of reference of the respective Committees that need a closer view. The terms of reference of the Committees have been framed in a way, such that it covers the roles specified for the given Committee under the Listing Regulations as well as the Act. All observations, recommendations and decisions of the Committees are placed before the Board for consideration and approval. During the year under review, there were no such instances where the Board had not accepted any recommendation of any of the Committees of the Board.

The details of the Committees as on 31st March, 2026 are as under: -

A. Audit Committee

Terms of Reference

The present terms of reference / scope and function of the Audit Committee are as follows:

i. Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;

ii. Recommendation for appointment, remuneration and terms of appointment of auditors of the Company;

iii. Approval of payment to statutory auditors for any other services rendered by the statutory auditors;

iv. Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to

   a) Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of Section 134 of the Companies Act, 2013;

   b) Changes, if any, in accounting policies and practices and reasons for the same;

   c) Major accounting entries involving estimates based on the exercise of judgement by management;

   d) Significant adjustments made in the financial statements arising out of audit findings;

   e) Compliance with listing and other legal requirements relating to financial statements;

   f) Disclosure of any related party transactions;

   g) Qualifications in the draft audit report.

v. Reviewing, with the management, the quarterly financial statements before submission to the Board for approval;

REPORT ON CORPORATE GOVERNANCE *(Contd.)*

vi. Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue and making appropriate recommendations to the Board to take up steps in this matter;

vii. Review and monitor the auditor's independence and performance and effectiveness of audit process;

viii. Approval or any subsequent modification of transactions of the Company with related parties;

ix. Scrutiny of inter-corporate loans and investments;

x. Valuation of undertakings or assets of the Company, wherever it is necessary;

xi. Evaluation of internal financial controls and risk management systems;

xii. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;

xiii. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;

xiv. Discussion with internal auditors of any significant findings and follow up there on;

xv. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;

xvi. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;

xvii. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;

xviii. To review the functioning of the Whistle Blower Mechanism;

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

xx. Reviewing the utilization of loans/or advances from/ investment by the holding Company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans/advances/investments. Examining the financial statement and the auditor's report thereon;

xxi. Monitoring the end use of funds raised through public offers and related matters;

xxii. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.

xxiii. To review –

a) Management discussion and analysis of financial condition and results of operations;

b) Statement of significant related party transactions, submitted by the management;

c) Management letters/letters of internal control weaknesses issued by the Statutory Auditors;

d) Internal Audit Report relating to internal control weaknesses, etc.

e) Secretarial Audit Report relating to suspected fraud or irregularity or a failure of compliance of any legislation.

f) Review the appointment, removal and terms of remuneration of the chief internal auditor.

The Audit Committee is empowered to investigate any activities within its terms of reference, seek information from employees, obtain outside legal or other professional advice or secure attendance of outside experts of relevant field as and when necessitated. The Audit Committee also reviews such matters as referred to it by the Board.

Composition

As on 31st March, 2026, the Audit Committee comprises:

Sl. No.	Name	Category	Designation
1.	Mr. Sharad Kumar Bachhawat	Non-Executive Independent Director	Chairman
2.	Mr. Ashok Kumar Jain*	Non-Executive Independent Director	Member
3.	Mr. Pradeep Kumar Pugalia	Whole-time Director	Member
4.	Mr. Samprati Kamdar**	Non-Executive Independent Director	Member

** Mr. Ashok Kumar Jain has been inducted as a member of the Committee w.e.f. 02nd March, 2026. All members of the Audit Committee have accounting and financial management expertise.*

*** Mr. Samprati Kamdar had resigned from the position of Independent Director of the Company with effect from the closure of business hours on 02nd March, 2026 due to pre-occupation and other personal commitments and consequently also ceased to be a member from the Audit Committee of the Company.*

REPORT ON CORPORATE GOVERNANCE *(Contd.)*

Meetings and attendance during the year:

The Committee met Four (4) times on 29th May, 2025, 08th August, 2025, 14th November, 2025, and 09th February, 2026. The attendance record of the Members at the Meeting is given below.

Sl. No.	Name	Category	Designation	No. of Meetings	
				Held	Attended
1.	Mr. Sharad Kumar Bachhawat	Non-Executive Independent Director	Chairman	4	4
2.	Mr. Samprati Kamdar*	Non-Executive Independent Director	Member	4	4
3.	Mr. Pradeep Kumar Pugalia	Whole-time Director	Member	4	4
4.	Mr. Ashok Kumar Jain**	Non-Executive Independent Director	Member	0	0

**Mr. Samprati Kamdar has resigned from the position of Independent Director of the Company with effect from the closure of business hours on 02nd March, 2026 due to pre-occupation and other personal commitments and consequently also ceased to be a member from the Audit Committee of the Company.*

*** Mr. Ashok Kumar Jain has been inducted as a member of the Committee w.e.f. 02nd March, 2026. All members of the Audit Committee have accounting and financial management expertise.*

B. Stakeholders' Relationship Committee

Terms of Reference

Terms of Reference of the Stakeholders' Relationship Committee are as hereunder:

1. Resolving the grievances of the security holders including complaints related to transfer/ transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/ duplicate certificates, general meetings, etc;
2. Review of adherence to the service standards adopted in respect of various services being rendered by the Registrar & Share Transfer Agent;
3. Review of the various measures and initiatives taken for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/ annual reports/statutory notices by the shareholders of the company;
4. All such complaints directly concerning the shareholders/ investors as stakeholders of the Company;
5. To review, approve or delegate transfer, transmission, transposition and mutation of shares/securities, including issue of duplicate certificate and new certificate on split/ sub-division/ consolidation/ renewal, and to deal with all related matters;
6. To review the dematerialization and rematerialisation of securities of the Company and such other related matters.

In accordance with the provisions of the Listing Regulations, the power to execute transfers, transmissions, etc. of shares in the physical form has been delegated to the Registrar & Share Transfer Agent.

Details of Shareholders' Complaints:

(a)	Number of Shareholders' complaints received during the year	Nil
(b)	Number of Shareholders' complaints resolved during the year	Nil
(c)	Number of complaints not solved to the satisfaction of Shareholders	Nil
(d)	Number of complaints pending	Nil

The name, designation and address of the Compliance Officer are as under:

Name	Ms. Madhu Gupta*
Address	Bikaner Building, 8/1 Lal Bazar Street, 1st Floor, Room No. 11, Kolkata- 700 001
Designation	Company Secretary & Compliance Officer
Contact	033-4450 0500/10
Email	secretarial@rdbrealty.com

** Ms. Madhu Gupta was appointed as the Company Secretary & Compliance Officer of the Company w.e.f. 02nd March, 2026.*

** Ms. Surabhi Kumari Gupta served as the Company Secretary and Compliance Officer of the Company from 1st February 2025 until the closure of business hours on 28th February 2026.*

REPORT ON CORPORATE GOVERNANCE *(Contd.)*

Composition

As on March 31, 2026, the Stakeholders' Relationship Committee comprises:

Sl. No.	Name	Category	Designation
1	Mr. Sharad Kumar Bachhawat	Non-Executive Independent Director	Chairperson
2	Mr. Pradeep Kumar Pugalia	Whole-time Director	Member
3	Mr. Abhay Doshi	Non-Executive Independent Director	Member

Meetings

The Committee met only once during the financial year on March 31, 2026. The attendance record of the Members at the Meeting is given below.

Sl. No.	Name	Category	Designation	No. of Meetings	
				Held	Attended
1.	Mr. Sharad Kumar Bachhawat	Non-Executive Independent Director	Chairman	1	1
2.	Mr. Pradeep Kumar Pugalia	Whole-time Director	Member	1	1
3.	Mr. Abhay Doshi	Non-Executive Independent Director	Member	1	1

C. Nomination & Remuneration Committee

Terms of Reference

a) Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board of Directors a policy relating to the remuneration of the Directors, Key Managerial Personnel and other employees;

b) Formulation of criteria for evaluation of performance of independent directors and the board of directors

c) Devising a policy on diversity of board of directors

d) Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the board of directors their appointment and removal;

e) Whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;

f) To recommend to the Board, all remuneration, in whatever form, payable to senior management.

g) To carry out any other function as is mandated by the Board from time to time and / or enforced by any statutory notification or modification as may be applicable.

Composition:

As on March 31, 2026, the Nomination & Remuneration Committee comprises:

Sl.No.	Name	Category	Designation
1.	Mr. Sharad Kumar Bachhawat	Non-Executive Independent Director	Chairman
2.	Mr. Ravi Prakash Pincha	Non-Executive Director	Member
3.	Mr. Abhay Doshi	Non-Executive Independent Director	Member

Meetings:

The Committee met twice on May 29, 2025 and March 02, 2026. The attendance record of the Members at the Meeting is given below.

Sl. No.	Name	Category	Designation	No. of Meetings	
				Held	Attended
1.	Mr. Sharad Kumar Bachhawat	Non-Executive Independent Director	Chairman	2	2
2.	Mr. Ravi Prakash Pincha	Non-Executive Director	Member	2	2
3.	Mr. Abhay Doshi	Non-Executive Independent Director	Member	2	2

Nomination & Remuneration Policy

The Company has adopted a Nomination and Remuneration Policy for Directors, Key Managerial Personnel and Senior Management. The policy is placed on the website of the Company at the link - https://rdbrealty.com/wp-content/uploads/RDB-Real-Estate-Remuneration-Policy.pdf

Details of Remuneration of the Directors paid during the financial year ended 31st March, 2026:

Director	Salary	Perquisites and other Benefits	Contribution towards Provident and/or other Funds	Performance bonus/ Commission	Sitting Fees	Total
Mr. Pradeep Kumar Pugalia	9,00,000	-	-	-	-	9,00,000
Mrs. Neera Chakravarty	12,00,000	-	-	-	-	12,00,000

Nomination and Remuneration Committee recommends the remuneration for the Executive Directors and Key Managerial Personnel and the same is then approved by the Board and Shareholders, where required. The remuneration paid to Executive Directors is determined keeping in view the industry benchmark and the relative performance of the Company to the industry performance. No remuneration (including sitting fee) has been paid to the Non-Executive Directors in the financial year 2025-26.

No Non-Executive Director has held any shares and/or convertible instruments in the Company.

There are no other pecuniary relationship or transactions with the Non-Executive Directors vis-à-vis the Company. Also, the Company has no stock option plans and hence, such instruments do not form a part of the remuneration package payable to any Executive and/or Non-Executive Director.

Service Contracts, Severance Fee, and Notice Period

1. The appointment of Mrs. Neera Chakravarty is subject to termination by giving one month notice in writing on either side. The period of service contract of Mrs. Neera Chakravarty is 5(five) years w.e.f. 01st February, 2025 to 31st January, 2030;
2. Mr. Pradeep Kumar Pugalia is presently serving as the Whole-time Director of the Company for a term of 2 (two) years with effect from 02nd August, 2024 to 01st August, 2026.

Details of Fixed Components and Performance Linked Incentives

As per the remuneration approved by the shareholders, apart from the salary, no performance linked incentive is paid to any of the Directors.

Performance Evaluation of Directors

Pursuant to the provisions of Section 178 of the Act and Regulation 17(10) of the Listing Regulations, the Nomination and Remuneration Committee and the Board has carried out the performance evaluation of the Board as a whole, the Directors individually (including Independent Directors), the Chairperson of the Company and the working of the Committees of the Board.

The criteria used for evaluation of the performance of the Independent Directors includes inter-alia personal integrity, ethical standards, confidentiality, knowledge of the institution's key activities, deliberations or committee work, understanding of governance, etc.

D. Committee of Directors

Terms of Reference

The terms of reference of the Committee of Directors (as revised from time to time) are as under:

1. To assess the financial requirements of the Company;
2. To negotiate, accept, approve and adopt the sanctions for financial assistance granted by various banks and financial institutions for lending to the Company;
3. To borrow money upto Rs. 500 crores for the financial requirements of the Company with or without security,
4. To invest funds of the company in the normal course of business;
5. To give guarantee or provide security in connection with loans taken by the group /associate/ subsidiary companies or any other entities as per Section 186 of the Companies Act, 2013 and more specifically to such other entity/person as the Board of the Directors in its absolute discretion deem fit / beneficial and in the best interest of the Company (hereinafter commonly known as the Entities); all together within whom or in which any of the Director of the Company from time to time is interested or deemed to be interested of an amount upto Rs. 750 Crores;
6. To give legal authorization or otherwise to any Director/ officer/ employee/ any other person to represent the Company on various matters and to sign the necessary documents thereto; and
7. Any other matter as may be referred by the Board from time to time;

REPORT ON CORPORATE GOVERNANCE *(Contd.)*

Composition:

As on March 31, 2026, the Committee of Directors comprises:

Sl.No.	Name	Category	Designation
1.	Mr. Pradeep Kumar Pugalia	Whole-time Director	Member
2.	Mr. Ravi Prakash Pincha	Non-Executive Director	Member
3.	Mrs. Neera Chakravarty	Whole-time Director	Chairperson
4.	Mr. Ashok Kumar Jain*	Non-Executive Independent Director	Member
5.	Mr. Samprati Kamdar**	Non-Executive Independent Director	Member

** Mr. Ashok Kumar Jain has been inducted as a member of the Committee w.e.f. 02nd March, 2026.*
***Mr. Samprati Kamdar had resigned from the position of Independent Director of the Company with effect from the closure of business hours on 02nd March, 2026 due to pre-occupation and other personal commitments and consequently also ceased to be a member from the Committee of Directors of the Company.*

Meetings:

The Committee met ten (10) times on 16th April, 2025, 16th May, 2025, 23rd May, 2025, 24th June, 2025, 15th July, 2025, 29th October, 2025, 28th November, 2025, 07th January, 2026, 16th January, 2026 & 25th March, 2026. The attendance of Members in the Committee of Directors Meetings is tabled hereunder:

Sl. No.	Name	Category	Designation	No. of Meetings	
				Held	Attended
1.	Mr. Pradeep Kumar Pugalia	Whole-time Director	Member	10	10
2.	Mr. Ravi Prakash Pincha	Non-Executive Director	Member	10	10
3.	Mrs. Neera Chakravarty	Whole-time Director	Chairperson	10	10
4.	Mr. Samprati Kamdar*	Non-Executive Independent Director	Member	9	9
5.	Mr. Ashok Kumar Jain**	Non-Executive Independent Director	Member	1	1

**Mr. Samprati Kamdar had resigned from the position of Independent Director of the Company with effect from the closure of business hours on 02nd March, 2026 due to pre-occupation and other personal commitments and consequently also ceased to be a member from the Audit Committee of the Company.*
*** Mr. Ashok Kumar Jain has been inducted as a member of the Committee w.e.f. 02nd March, 2026.*

E. **Risk Management Committee:**

The requirement to constitute a Risk Management Committee under Regulation 21 of the Listing Regulations, is not applicable to the Company, as it is neither among the top 1,000 listed entities based on market capitalization nor a High Value Debt Listed Entity.

However, pursuant to Regulation 21(5) of the Listing Regulations, in cases where a listed entity is not required to constitute a Risk Management Committee, the functions specified for the Risk Management Committee under Part D of Schedule II of the said Regulations shall be performed by the Audit Committee of the Company.

The Audit Committee also coordinates with other committees of the Board, wherever necessary, in respect of matters involving overlapping responsibilities, in accordance with the framework approved by the Board.

SUBSIDIARY COMPANY

As on 31st March, 2026, the Company has Eight Subsidiary Companies (including two wholly owned subsidiaries), Four Limited Liability Partnerships (LLPs) as subsidiaries, One Limited Liability Partnership (LLP) as an Associate, and One Associate Company, and it has complied with the Corporate Governance requirements with respect to its subsidiaries as required under Regulation 24 of the Listing Regulations. It has also formulated a Policy on Material Subsidiaries and the same is available on its website at: https://rdbrealty.com/wp-content/uploads/RDB-Real-Estate-Policy-on-Material-Subsidiary.pdf

REPORT ON CORPORATE GOVERNANCE *(Contd.)*

6. DETAILS OF GENERAL BODY MEETINGS

A. Details of Annual General Meetings

The details of Annual General Meetings held in the last three years are hereunder:

Financial Year	Meeting No.	Day & Date	Time	Venue	Special Resolutions, if any, passed
2024-25	7th	Tuesday 23.09.2025	11.30 A.M.	Through Video Conferencing (“VC”) or Other Audio Visual Means (“OAVM”)	• To take approval under Section 180(1)(a) of the Companies Act 2013. • To approve the Material Related Party transaction(s) between the Company and M/s. RDB Bhopal Hospitality Private Limited. • To approve the material related party transaction(s) between the Company and M/s. RDB Anekant LLP.
2023-24	6th	Friday 27.12.2024	11.30 A.M.	Through Video Conferencing (“VC”) or Other Audio Visual Means (“OAVM”)	• Appointment of Mr. Pradeep Kumar Pugalia (DIN:00501351), as a Whole-time Director of the Company. • Increase in overall borrowing limits of the Company as per section 180(1)(c) of the Companies Act, 2013.
2022-23	5th	Wednesday 27.09.2023	11.30 A.M.	Registered Office of the Company	Nil

B. **Extra Ordinary General Meeting:** No Extraordinary General Meetings were held during the financial year 2025-26.

C. **Postal Ballot:** During Financial Year 2025-26, the Company has not sought any approval of the shareholders by way of postal ballot.

7. CODE OF CONDUCT

Code of Conduct for Directors and Senior Management

The Company is consistently endeavoring to conduct its business in accordance with the highest standards of business ethics and to comply with applicable laws, rules and regulations. It believes that a good corporate governance structure would not only encourage value creation but also provide accountability and control systems to commensurate with the risks involved. The Board of Directors has adopted the Code of Conduct for the Directors and Senior Management (“the Code”). A copy of the Code has been put on the Company’s website at: https://rdbrealty.com/wp-content/uploads/RDB-Real-Estate-Code-of-Conduct-for-Board-and-Senior-Management.pdf

All Directors and Senior Management Personnel have affirmed compliance with the Code and a declaration to this effect, signed by the Whole-time Director of the Company, is attached to this report as **Annexure –A**.

Code of Insider Trading

The Board of Directors has also adopted Code of Practices and Procedures for Fair Disclosure of Unpublished Price sensitive information. A copy of the aforesaid Code has been put on the Company’s website at https://rdbrealty.com/wp-content/uploads/RDB-Real-Estate-Code-of-Practice-and-Procedure-for-Fair-Disclosure-of-UPSI.pdf

8. CEO – CFO CERTIFICATION

The CFO and the Whole-time Director of the Company have given a certificate on financial reporting and internal controls to the Board in terms of the Listing Regulations which is attached to this Report as **Annexure – B**.

9. DISCLOSURES

a) Disclosures on Materially Significant Related Party Transactions

All contracts with our affiliates entered into during the period have no potential conflict of interests with the Company at large and are being carried out at arm’s length at fair market value. There are no materially significant related party transactions entered i.e. there are no transactions of material nature with its Promoters, Directors, Key Managerial Personnel or the management or their relatives, that may have potential conflict with the interest of the Company at large, other than in the normal course of business. The mandatory disclosure of transactions with related parties, in compliance with the Indian Accounting Standards (Ind AS), forms part of this Annual Report.

REPORT ON CORPORATE GOVERNANCE *(Contd.)*

The Company has formulated a policy to govern its Related Party Transactions and the same has been uploaded on the website at the link: https://rdbrealty.com/wp-content/uploads/RDB-Real-Estate-Policy-On-Related-Party-Transactions.pdf

b) Statutory Compliances

The Company is regular in complying with the requirements of the Listing Regulations as well as the regulatory authorities on the matters relating to the capital market. Therefore, no penalties/strictures have been imposed on the Company by the Stock Exchanges or the Securities and Exchange Board of India or by any other statutory authority, during the financial year.

c) Adoption of Mandatory and Non-Mandatory Requirements as per the Listing Regulations

The Company duly complied with all the mandatory requirements of the Listing Regulations and the requirements of the Stock Exchanges. It has also complied with the discretionary requirements as specified in Part E of Schedule II of the Listing Regulations as far as they are applicable to it and also with the Secretarial Standards – 4 on Report of the Board of Directors issued by the Institute of Company Secretaries of India.

The status of compliance with discretionary requirements specified in Para E of Schedule II of the Listing Regulations is provided below:

(i) **The Board:** The Company is headed by the Executive Whole Time Director.

(ii) **Shareholder Rights:** The official news release and other related information, if any, are displayed on the website of the Company. These are not sent individually to the Shareholders.

(iii) **Audit Qualifications:** The Company is pleased to inform that there is no qualification/reservation/adverse remark made by the Statutory Auditors in their report.

(iv) **Reporting of Internal Auditor:** The Internal Auditor may report directly to the Audit Committee as and when required.

d) Disclosure of Accounting Treatment

In the preparation of Financial Statements, the Company has followed the Indian Accounting Standards issued by The Institute of Chartered Accountants of India. The significant Indian Accounting Standards have been set out in the Notes to Accounts of the Annual Audited Standalone and Consolidated Financial Statements.

e) Subsidiary Monitoring Framework

All the Subsidiaries of the Company are managed by their respective Boards having rights and obligations to manage such companies in the best interest of their stakeholders. The Company notes the workings of its subsidiaries by following means:

i. Minutes of the Board Meetings of the Subsidiary Companies are placed before the Board Meeting of the Company quarterly.

ii. The Audit Committee of the Company reviews the Financial Statements, in particular, the investments made by the Subsidiary Companies.

iii. The Company has framed a policy for determining its 'Material Subsidiaries' and the same is available on its website at: https://rdbrealty.com/wp-content/uploads/RDB-Real-Estate-Policy-on-Material-Subsidiary.pdf

f) Whistle Blower Policy/Vigil Mechanism

The Company believes in promoting ethical behavior and accordingly there is a mechanism for reporting unethical behavior, actual or suspected fraud or violation against its Code of Conduct. It has formulated a Whistle Blower Policy, the main objective of which is to provide adequate safeguard measures against victimization of employees. No Personnel has been denied access to the audit committee.

The Policy is also placed on the website of the Company at the link: https://rdbrealty.com/wp-content/uploads/RDB-Real-Estate-Vigil-Mechanism-Policy.pdf

g) Compliance Certificate by Company Secretary in Practice

Mrs. Prachi Bhartia (formerly Ms. Prachi Todi), (Membership No: A53022; COP: 22964), Company Secretary in Practice has certified that the Company has complied with the conditions of Corporate Governance as stipulated in Regulations 17-27, clause (b) to (i) of Regulation 46(2) and paragraphs C, D and E of Schedule V of the Listing Regulations and the same is annexed to this report as **Annexure – C**.

It is noted that none of the officials/personnel of the Company has been denied access to the Audit Committee. The Vigilance Officer/Chairman of Audit Committee has not received any complaint during the financial year ended 31st March, 2026.

h) Certificate from Company Secretary in Practice

Mrs. Prachi Bhartia (Formerly Ms. Prachi Todi) (Membership No: A53022; COP: 22964), Company Secretary in Practice has certified that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as Directors of the Company by the Ministry of Corporate Affairs or any such authority and the same is annexed to this report as **Annexure – D.**

i) Risk Management Policy

The Board of Directors of the Company has formulated a Risk Management Policy which aims at enhancing shareholders' value and providing an optimum risk reward tradeoff. The risk management approach is based on a clear understanding of the variety of risks that the organization faces, disciplined risk monitoring and measurement and continuous risk assessment and mitigation measures.

j) Dividend Payment Date

The Company has not declared any dividend for the relevant Financial Year 2025-26.

k) Sexual Harassment of Women at Workplace

Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:

In the Financial Year 2025-26, the Company in its Board Meeting dated 29th May, 2025 constituted the "Internal Complaints Committee" (ICC) to deal with any matter related to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and approved the Policy under the said Act.

The Policy is also placed on the website of the Company at the link: https://rdbrealty.com/wp-content/uploads/Prevention-Of-Sexual-Harrasment-At-Workplace.pdf

l) The total fees for all services paid by the listed entity and its subsidiaries, on a consolidated basis, to M/s. L.B. Jha & Co. LLP, the Statutory Auditor, and all entities in the network firm/network entity of which the Statutory Auditor is a part, amounts to Rs. 2,00,000/- (Rupees Two Lakh) for the financial year ended 31st March, 2026.

m) Commodity price risk, foreign exchange risk and hedging activities

The Company does not deal in commodities and is not exposed to foreign exchange risk and hedging activities. Thus, the disclosure pursuant to SEBI Circular dated November 15, 2018 is not required to be given.

n) The company has complied with corporate governance requirements specified in regulation 17 to 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46.

10. MEANS OF COMMUNICATION

The Company interacts with the Shareholders through multiple channels of communication such as publication of results, Annual Report and its website. The Company also informs the Stock Exchange in a prompt manner, all price-sensitive information and all other matters which in its opinion, are material and relevant for the Shareholders.

The following means and channels of communication are used routinely to maintain transparency and to keep the shareholders well informed.

(a) The Quarterly Unaudited Financial Results and Annual Audited Financial Results are disseminated to the Stock Exchanges where the Company is listed, immediately after the conclusion of the Board Meetings in which the Financial Results are approved. These results are also displayed on the website of the Company, www.rdbrealty.com and are published in widely circulated newspapers viz. The Financial Express in English and Duranta Barta in Bengali.

(b) The Company has designated an e-mail id secretarial@rdbrealty.com for its investors to report any grievances.

(c) Official news releases, if any, are displayed on the Company's website.

(d) The Company has not made any presentations to institutional investors or to the analysts.

(e) Annual Report containing, inter-alia, Directors' Report, Auditors' Report, Audited Financial Statements and other important information is circulated to Members and others entitled thereto.

Management Discussion and Analysis Report (MDAR) forms part of the Directors' Report and the same forms part of this Annual Report.

11. RECONCILIATION OF SHARE CAPITAL

As per Regulation 76 of the Securities and Exchange Board of India (Depositories & Participants) Regulations, 2018 {erstwhile Regulation 55A of the Securities and Exchange Board of India (Depositories & Participants) Regulations, 1996}, Report on Reconciliation of Share Capital Audit issued by Mrs. Prachi Bhartia (Formerly Prachi Todi) (Membership No: 53022; COP: 22964), Company Secretary in Practice, confirming that the total issued capital of the Company is in agreement with the total number of shares in physical form and the total number of dematerialized shares held with National Securities Depository Limited and Central Depository Services

REPORT ON CORPORATE GOVERNANCE *(Contd.)*

(India) Limited, is placed before the Board on a quarterly basis and also submitted to the Stock Exchanges.

12. GENERAL SHAREHOLDERS INFORMATION

AGM: Date, Time	Monday, 28th Day of September, 2026 at 11.30 AM
Venue	To be held through Video Conference ("VC") or Other Audio-Visual Means ("OAVM")
Financial Year	1st April, 2025 to 31st March, 2026
***Tentative Financial Calendar**	Results for the Quarter ended 30th June, 2026 – on or before 14th August 2026. Results for the Quarter ended 30th September, 2026 – on or before 14th November, 2026. Results for the Quarter ended 31st December, 2026 – on or before 14th February 2027. Results for the Quarter ended 31st March, 2027 – on or before 30th May 2027.
Listing on Stock Exchanges	BSE Limited, Phiroze Jeejabhoy Towers, Dalal Street, Mumbai – 400 001 The listing fees for the financial year 2025-26 have been paid to the Stock Exchange.
Depositories	1. National Securities Depository Limited, Trade World, Kamala Mills Compound, Lower Parel, Mumbai – 400 013 2. Central Depository Services (India) Limited, Marathon Futurex, A-wing, 25th Floor, NM Joshi Marg Lower Parel, Mumbai- 400013
Stock Code	BSE Limited – 544346
CIN of the Company	L70200WB2018PLC227169
ISIN No. for CDSL/NSDL	INE0AK901016

** Tentative Dates are subject to change*

Registrar & Share Transfer Agent

M/s. Niche Technologies Private Limited
3A, Auckland Place,
7th Floor, Room No. 7A & 7B,
Kolkata – 700 017
Phone No. 033-2280-6616/17/18
Fax No. 033-2280-6619
E-mail: nichetechpl@nichetechpl.com
Contact Person – Mr. S. Abbas *(Sr. Manager – Systems)*

Share Transfer System

As per SEBI Notification No. SEBI/LAD-NRO/GN/2018/24 dated June 8, 2018 and further amendment vide Notification No. SEBI/LAD-NRO/GN/2018/49 dated November 30, 2018, requests for effecting transfer of securities (except in case of transmission or transposition of securities) shall not be processed from 1st April, 2019 unless the securities are held in the dematerialization form with the depositories. According to the Listing Regulations, no shares can be transferred unless they are held in dematerialization mode. Therefore, for effecting any transfer, the securities shall mandatorily be required to be in demat form. All the shares of the Company are in demat form.

Transfer of Unclaimed amounts to Investor Education and Protection Fund

In terms of Section 124 and 125 of the Act, read with Investor Education & Protection Fund (IEPF) Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, dividend, if not claimed for a period of 7 years from the date of transfer to Unpaid Dividend Account of the Company, are liable to be transferred to the Investor Education and Protection Fund ("IEPF"). Further all Shares in respect of which dividends has remained unpaid/ unclaimed for a consecutive period of seven years or more will also be transferred to the IEPF Authority. As required under the said Rules, the Company shall publish Notices in the newspapers inviting the Members attention to the aforesaid Rules. Further, it may also be noted that in terms of Section 124(6) and 125(3) of the Act, read with Rule 7 of the IEPF Rules, shares and dividends which have been transferred to the IEPF Authority may be claimed by making an online application in Form No. IEPF-5, which is available at www.iepf.gov.in.

The Company is not required to transfer any unclaimed dividend and shares to IEPF for the period under review. All the shares of the Company are in demat form.

Disclosure by listed entity and its subsidiaries of 'Loans and advances in the nature of loans to firms/companies in which directors are interested by name and amount':

The Company has provided loan or advance to its subsidiary or firms/companies in which Directors are interested. The detail of the same is provided in the Annual Financial Statements.

Details of utilization of funds raised through preferential allotment or qualified institutional placement under Regulation 32(7A) of the Listing Regulations

REPORT ON CORPORATE GOVERNANCE *(Contd.)*

During the period under review, Company has raised total fund of **Rs. 97.84** Crore through preferential allotment of warrants convertible into equity shares. Utilization of issue proceeds have been given in the table below:

Sl No.	Purpose	Amount utilised
1	For Repayment of Existing debt of the Company and/or its Subsidiary Companies	63.90 Crore
2	For Funding the capital expenditure requirements of the company by purchase of Land	0
3	General corporate purposes, which includes, inter alia, meeting ongoing general corporate exigencies and contingencies, expenses of the Company as applicable in such a manner and proportion as may be decided by the Board from time to time, and/or any other general purposes as may be permissible under applicable laws (Referred to below as" General Corporate Purposes")	33.94 Crore

Disclosure requirements for certain types of agreements binding listed entities

There were no agreements that were required to be disclosed under Clause 5A of Paragraph A of Part A of Schedule III of the Listing Regulations.

Senior Management

The particulars of senior management of the Company are as follows:

Sl. No.	Name	Designation	Age (Years)
1	Bidyut Dey*	Chief Financial Officer	49
2	Harsh Jhunjhunwala**	Chief Financial Officer	36
3	Papiya Mukherjee	Vice President - Marketing	47
4	Paromita Panda	Head of Legal Department	45
5	Surabhi Kumari Gupta***	Company Secretary & Compliance Officer	25
6	Madhu Gupta****	Company Secretary & Compliance Officer	25

**Mr. Bidyut Dey had resigned from the position of Chief Financial Officer w.e.f. 31st May, 2025*
***Mr. Harsh Jhunjhunwala was appointed as the Chief Financial Officer of the Company with effect from 01st June, 2025.*
**** Ms. Surabhi Kumari Gupta had resigned from the position of Company Secretary & Compliance Officer of the Company w.e.f. 28th February, 2026.*
*****Ms. Madhu Gupta was appointed as the Company Secretary & Compliance officer of the Company with effect from 02nd March, 2026.*

Apart from the above-mentioned details, there were no other changes in the Senior Management of the Company during the financial year 2025-26.

Distribution of Shareholding

Distribution of shareholding by size as on 31st March, 2026: -

Range of Shares	Number of Shareholders	% of Shareholders	No. of Shares	% of Shares
1 – 500	3393	88.52	281621	1.64
501 – 1000	172	4.50	139755	0.80
1001 – 5000	146	3.80	346097	2.00
5001 – 10000	48	1.25	339478	1.96
10001 – 50000	41	1.06	1002575	5.80
50001 – 100000	11	0.29	777324	4.50
100001 and above	22	0.58	14396550	83.30
Total	**3833**	**100.00**	**17283400***	**100.00**

**The total number of equity shares reflected in the above shareholding distribution as on 31st March, 2026 is 1,72,83,400. However, as per the Reconciliation of Share Capital Audit Report issued by the Registrar and Share Transfer Agent (RTA), 90,25,000 equity shares allotted pursuant to the conversion of warrants were under process of corporate action as on 31st March, 2026 and had not yet been credited to the respective beneficiaries' demat accounts.*

REPORT ON CORPORATE GOVERNANCE *(Contd.)*

Pattern of shareholding by category as on 31st March, 2026

Category	Number of Shares	% Total
A.Promoters Holding	**1,84,20,457**	**70.018**
B.Non- Promoter Holding		
Institutional Investors		
a. Mutual Funds	-	-
b. Banks, Financial Institutions and Insurance Companies	-	-
c. FII	-	-
Sub Total	**1,84,20,457**	**70.018**
Others		
a. Bodies Corporate	6,10,924	2.322
b. Indian Public	69,34,721	26.359
c. NRIs/ OCBs	32,089	0.122
d. Clearing Members	51	0.00
e. IEPF Authority	2,19,731	0.835
f. Unclaimed Demat Escrow A/c	90,427	0.344
Sub Total	**78,87,943**	**29.982**
Total Non-Promoter Holding	**78,87,943**	**29.982**
Total	**2,63,08,400**	**100.00**

Details of shares held by Directors as on 31st March, 2026

Name of Director	No. of Equity Shares	% of Total holding
Mr. Pradeep Kumar Pugalia	Nil	Nil
Mr. Ravi Prakash Pincha	Nil	Nil
Mrs. Neera Chakravarty	Nil	Nil
Mr. Sharad Kumar Bachhawat	Nil	Nil
Mr. Abhay Doshi	Nil	Nil
Mr. Ashok Kumar Jain	Nil	Nil
Total	**Nil**	**Nil**

Dematerialization of shares and Liquidity

The Company has entered into an Agreement with NSDL and CDSL for the dematerialization of its shares. The details of shares held in dematerialized and physical form as on 31st March, 2026 are hereunder:

Status of Dematerialization	No. of Shares	Percentage of Total Share
Shares held in NSDL	6621758	25.17
Shares held in CDSL	10661642	40.53
Shares held in physical form	9025000*	34.30

**In accordance with the RTA reconciliation statement 90,25,000 equity shares allotted pursuant to conversion of warrants, remained in the process of corporate action as of March 31, 2026. Consequently, these shares are classified as 'physical' until completion of final credit to the respective demat accounts.*

Other Disclosures

i. During the financial year ended March 31, 2026, the Board has accepted all the recommendations of its Committees.

ii. Disclosure with respect to demat suspense account/ unclaimed suspense account:

As on the date of this Report, **90,427 equity shares pertaining to shareholders holding shares in physical form** are lying in the **Suspense Escrow Demat Account** maintained by the Company. The said shares relate to physical shareholders whose shares have been credited to the Suspense Escrow Demat Account in accordance with the applicable regulatory requirements.

Upon receipt of a valid request along with the requisite documents from the rightful claimant and after due verification of the claim, the Company shall transfer the respective equity shares from the Suspense Escrow Demat Account to the claimant's demat account in accordance with the applicable provisions of the Companies Act, 2013, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and other applicable laws.

iii. Acuite has assigned long-term rating of 'ACUITE BBB'(read as ACUITE triple B) on the Rs. 11.10 Cr. Bank facilities and short-term rating of 'ACUITE A3+'(read as ACUITE A three plus) on the Rs. 13.90 Cr. Bank facilities of RDB Real Estate Constructions Limited. The outlook is 'Stable'.

iv. Details of non-compliance by the listed entity, penalties, strictures imposed on the listed entity by stock exchange(s) or the board or any statutory authority, on any matter related to capital markets, during the last three years.

There were no instances of non-compliance, and no penalties or strictures were imposed on the Company by the Stock Exchange(s), the Securities and Exchange Board of India (SEBI), or any other statutory authority on any matter relating to the capital markets during the last three years.

v. During the financial year ended March 31, 2026, the Company had four material subsidiaries as per Regulation 16(1)(c) of the Listing Regulations:

1. Raj Construction Projects Private Limited
2. RDB Jaipur Infrastructure Private Limited
3. Gupta Infrastructure (India) Private Limited
4. S.D. Infrastructure and Real Estate Private Limited

Outstanding Global Depository Receipts or American Depository Receipts or Warrants or any Convertible Instruments, Conversion Date and Likely Impact on Equity

As on 31st March, 2026, the Company had allotted 90,25,000 (Ninety Lakh Twenty-five Thousand) equity shares pursuant to the conversion of share warrants at the meeting of the Board of Directors held on 22nd January, 2026 and 9th February, 2026. The equity shares were allotted at an issue price of ₹87.15 per share, comprising a face value of ₹10 (Rupees Ten only) per equity share and a premium of ₹77.15 (Rupees Seventy-seven and Paise Fifteen only) per equity share, aggregating to ₹78,65,28,750/- (Rupees Seventy-Eight Crore Sixty-Five Lakh Twenty-Eight Thousand Seven Hundred Fifty Only).

Consequent to the aforesaid allotment, the Company's paid-up equity share capital increased from 1,72,83,400 (One Crore Seventy-two Lakh Eighty-three Thousand Four Hundred) equity shares to 2,63,08,400 (Two Crore Sixty-three Lakh Eight Thousand Four Hundred) equity shares of ₹10 (Rupees Ten only) each.

Further, 88,05,000 (Eighty-eight Lakh Five Thousand) share warrants remain outstanding and are convertible into an equivalent number of equity shares at the option of the respective warrant holders at any time within 18 months from the date of allotment, subject to the provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("SEBI ICDR Regulations"), including the applicable lock-in requirements.

Upon full conversion of the outstanding warrants, the Company will issue up to 88,05,000 equity shares of face value ₹10 (Rupees Ten only) each at an issue price of ₹87.15 per equity share, comprising a premium of ₹77.15 (Rupees Seventy-seven and Paise Fifteen only) per share, aggregating to ₹76,73,55,750 (Rupees Seventy-Six Crore Seventy-three Lakh Fifty-five Thousand Seven Hundred and Fifty only).

The conversion of the outstanding warrants will proportionately increase the Company's paid-up equity share capital and strengthen its capital base by infusing the aforesaid funds. However, it will also increase the total number of outstanding equity shares, resulting in a corresponding dilution of the existing shareholding percentage of the current shareholders. Consequently, key financial metrics, including earnings per share (EPS) and return on equity (ROE), may be impacted due to the expanded equity capital base.

Plant Location

The Company does not have any Manufacturing or Processing plant.

Address for correspondence

RDB Real Estate Constructions Limited
"Bikaner Building", 8/1, Lal Bazar Street,
1st Floor, Room No. 11, Kolkata - 700001
Website: www.rdbrealty.com

For and on behalf of the Board

Place: Kolkata
Date: 30.05.2026

Pradeep Kumar Pugalia	**Neera Chakravarty**
Whole Time Director	Whole Time Director
DIN: 00501351	DIN: 09096844

Annexure-A

Compliance with Code of Conduct for Directors and Senior Management Personnel

D E C L A R A T I O N

"Pursuant to Regulation 26(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, I, Pradeep Kumar Pugalia, Whole-time Director of M/s RDB Real Estate Constructions Limited, on the basis of confirmations / declarations received, hereby confirm that all the Members of the Board and Senior Management of the Company have complied with the Company's Code of Conduct for the Board of Directors and Senior Management Personnel for the financial year 2025-26."

Pradeep Kumar Pugalia
Whole-Time Director
DIN: 00501351

Date: 30.05.2026
Place: Kolkata

<u>**Annexure-B**</u>

CEO - CFO CERTIFICATION

To,
The Board of Directors,
RDB Real Estate Constructions Limited

In Compliance with Regulation 17(8) read with Schedule II Part B of the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015. We hereby Certify that:

A. We have reviewed financial statements and cash flow statement for the year ended 31st March, 2026 of RDB Real Estate Constructions Limited and that to the best of their knowledge and belief:
   1. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
   2. these statements together present a true and fair view of the listed entity's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

B. There are, to the best of their knowledge and belief, no transactions entered into by the listed entity during the year ended 31st March, 2026 which are fraudulent, illegal or violative of the listed entity's code of conduct.

C. We accept responsibility for establishing and maintaining internal controls for financial reporting and We have evaluated the effectiveness of internal control systems of the listed entity pertaining to financial reporting and We have disclosed to the auditors and the audit committee, deficiencies in the design or operation of such internal controls, if any, of which they are aware and the steps they have taken or propose to take to rectify these deficiencies.

D. We have indicated to the auditors and the Audit committee
   (1) That there are no significant changes in internal control over financial reporting during the year ended 31st March, 2026;
   (2) That there are no significant changes in accounting policies during the year ended 31st March, 2026 and that the same have been disclosed in the notes to the financial statements; and
   (3) There are no instances of significant fraud of which they have become aware and the involvement therein, if any, of the management or an employee having a significant role in the listed entity's internal control system over financial reporting.

For **RDB Real Estate Constructions Limited**

	Sd/-	**Sd/-**
	Pradeep Kumar Pugalia	**Harsh Jhunjhunwala**
Date: 30.05.2026	*Whole-time Director*	*Chief Financial Officer*
Place: Kolkata		

Annexure-C

PRACTICING COMPANY SECRETARY'S CERTIFICATE ON CORPORATE GOVERNANCE

To
The Members of
M/s. RDB REAL ESTATE CONSTRUCTIONS LIMITED
Bikaner Building,
8/1, Lal Bazar Street,
1st Floor, Room No. 11
Kolkata: 700001

1. I, Prachi Bhartia, Practicing Company Secretary, have examined the compliance of conditions of Corporate Governance by **M/s. RDB REAL ESTATE CONSTRUCTIONS LIMITED** (hereinafter referred to as **"the Company"**), for the year ended on 31st March, 2026 as stipulated in Regulations 17 to 27 and clauses (b) to (i) of Regulation 46(2) and para C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as **"the Listing Regulations"**).

Management's Responsibility

2. The compliance of the conditions of Corporate Governance is the responsibility of the Management. This responsibility includes the design, implementation and maintenance of internal control and procedures to ensure the compliance with the conditions of the Corporate Governance stipulated in the Listing Regulations.

My Responsibility

3. My examination is limited to examining the procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of the opinion on the financial statements of the Company.

Opinion

4. In my opinion, and to best of my information and according to explanations given to me, I certify that the Company has complied with the conditions of Corporate Governance as stipulated in the Listing Regulations.
5. I further state that such compliance is neither assurance as to the future viability of the Company nor the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

Prachi Bhartia
Practicing Company Secretary
M. No.: 53022
C.P. No.: 22964
Peer Review Certificate No.: 1445/2021
UDIN: A053022H000530708

Annexure-D

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

[Pursuant to Regulation 34(3) read with sub-clause (10)(i) of Clause C of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015]

To
The Members of
M/S. RDB REAL ESTATE CONSTRUCTIONS LIMITED
Bikaner Building
8/1 Lal Bazar Street,
1st Floor, Room No. 11
Kolkata: 700001

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **M/s. RDB REAL ESTATE CONSTRUCTIONS LIMITED, CIN: L70200WB2018PLC227169** and having registered office at **Bikaner Building, 8/1 Lal Bazar Street, 1st Floor, Room No. 11, Kolkata-700001,**(hereinafter referred to as 'the Company'), as produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with sub-clause (10)(i) of Clause C of Schedule V of the Securities and 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 31st March, 2026, have been debarred or disqualified from being appointed or continuing as Directors by the Securities & Exchange Board of India/ Ministry of Corporate Affairs or any such statutory authority.

Sl. No.	Name of Director	DIN	Designation	Date of Original Appointment*
1.	PRADEEP KUMAR PUGALIA	00501351	Whole-time Director	10/08/2018
2.	RAVI PRAKASH PINCHA	00094695	Non-Executive Non-Independent Director	29/03/2019
3.	SAMPRATI KAMDAR[1]	09615765	Non-Executive Independent Director	01/07/2024
4.	SHARAD KUMAR BACHHAWAT	05161130	Non-Executive Independent Director	01/07/2024
5.	ASHOK KUMAR JAIN	09560734	Non-Executive Independent Director	01/07/2024
6.	ABHAY DOSHI	06428170	Non-Executive Independent Director	01/07/2024
7.	NEERA CHAKRAVARTY	09096844	Whole-time Director and Woman Director	01/02/2025

**Date of Original Appointment is as per the MCA Portal.*
[1] Mr. Samprati Kamdar (DIN: 09615765) ceased to act as a Director (Non-Executive Independent Director) of the Company w.e.f. 02nd March, 2026;

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. My responsibility is to express an opinion on these based on the 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.

Sd/-
Prachi Bhartia
Practicing Company Secretary
M. No.: 53022
C.P. No.: 22964
Peer Review Certificate No.: 1445/2021
UDIN: A053022H000530642

Place: Kolkata

Annexure - 2

A. **DETAILS PERTAINING TO REMUNERATION AS REQUIRED UNDER SECTION 197(12) OF THE COMPANIES ACT, 2013 READ WITH RULE 5 OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014 FOR THE FINANCIAL YEAR 2025-26**

1) **The percentage increase in remuneration of each Director, Chief Financial Officer and Company Secretary during the financial year 2025-26, ratio of the remuneration of each Director to the median remuneration of the employees of the Company as on the financial year ended March 31st, 2026:**

Sl. No.	Name of the Directors/ KMPs and designation	Remuneration of Directors/KMPs for the financial year 2025-26 (Rs. in Lakhs)	% increase in Remuneration in the financial year 2025-26	Ratio of Remuneration of each Directors to the median remuneration of the employees
1.	**Pradeep Kumar Pugalia** Whole-time Director	9.00	No increase	1.36
2.	**Ravi Prakash Pincha** Non Executive Director	-	-	NA
3.	**Sharad Bachhawat** Independent Director	NA	NA	NA
4.	**Abhay Doshi** Independent Director	NA	NA	NA
5.	**Ashok Kumar Jain** Independent Director	NA	NA	NA
6.	**Samprati Kamdar**[1] Independent Director	NA	NA	NA
7.	**Neera Chakravarty** Whole-time Director and Woman Director	12.00	No Increase	1.81
8.	**Bidyut Dey**[2] Chief Financial Officer	6.25	10%	NA
9.	**Surabhi Kumari Gupta**[3] Company Secretary & Compliance Officer	6.17	10%	NA
10.	**Madhu Gupta**[4] Company Secretary & Compliance Officer	0.71	NA	NA
11.	**Harsh Jhunjhunwala**[5] Chief Financial Officer	12.20	No Increase	NA

[1]Resigned w.e.f 02nd March, 2026
[2] Resigned w.e.f. 31st May, 2025
[3] Resigned w.e.f. 28th February, 2026
[4]Appointed w.e.f. 02nd March, 2026
[5]Appointed w.e.f. 01st June, 2025

2) **The percentage increase in the median remuneration of the employees* as on the financial year ended March 31st 2026-** There was a increase of (10) % in the median remuneration of the employees* as on financial year ended March 31st 2025.

3) **The number of permanent employees on the rolls of the Company as on the financial year ended March 31st, 2026-** There were 9 (Nine) permanent employees* [including 5 (Five) Male and 4 (Four) Female employees] on the rolls of

company as on 31st March, 2026.

4) **Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration : 10%**

5) **It is hereby affirmed that the remuneration paid is as per the Remuneration Policy of the Company for Directors, Key Managerial Personnel and other Employees.**

* *The calculation is made considering only those permanent employees associated with the Company at the end of financial year 2024-25 and 2025-26 respectively.*

Notes:

1. Remuneration as shown above includes all perquisites and the contribution to provident fund, as per the Company's Rules.

2. Remuneration is calculated on the basis of gross amount of cost incurred by the Company during the year.

3. Remuneration for average percentage increase in the salaries of employees other than managerial personnel and its comparison with the percentage increase in the managerial remuneration have been considered for only those individuals who have been associated with the Company at the end of 2024-25 and 2025-26 respectively.

6) **Details of the top ten employees in terms of remuneration drawn for the year ending 31st March, 2026:**

Sl No.	Name	Designation	Age (Years)	Remuneration	Qualifications	Experience in years	Date of Commencement of Employment	Previous Employment
1.	Harsh Jhunjunwala	Sr. Manager Accounts	36	12.20	B.Com, C.S., MBA, C.A. (Inter)	15	12.12.2024	Balaji Metals Pvt. Ltd.
2.	Neera Chakravarty	Whole-time Director	66	12.00	Post Graduate-CAIIB.	34	01.02.2025	RDB Realty & Infrastructure Ltd.
3.	Pradeep Kumar Pugalia	Whole-time Director	48	9.00	Graduate	24	02.08.2024	RDB Realty & Infrastructure Ltd.
4.	Rakesh Sharma	Sr. Project Manager	50	8.62	B.Tech (Civil)	28	01.10.2022	RDB Realty & Infrastructure Ltd.
5.	Bidyut Dey	Chief FinancialOfficer	52	6.25	B.Com	29	01.10.2022	RDB Realty & Infrastructure Ltd.
6.	Surabhi Kumari Gupta	Company Secretary & Compliance officer	24	6.18	CS, M.COM	1.6	01.02.2025	-
7.	Paromita Panda	Head of Legal Department	43	5.68	B.A., LLB	14	01.10.2022	RDB Realty & Infrastructure Ltd.
8.	Ritik	Assistant Company Secretary	24	1.46	B.COM	0.3	12.01.2026	-
9.	Madhu Gupta	Company Secretary & Compliance Officer	24	0.71	B.COM, CS	0.6	02.03.2026	-

Notes:

1. Remuneration as shown above includes all perquisites and the contribution to provident fund, as per the Company's Rules;
2. None of the employees are related to each other;
3. Employees named above are Whole time employees of the Company;
4. Other terms and conditions are as per the Company's Rules.

7) **Details of employees of the Company employed throughout the financial year 2025-26 and were paid remuneration not less than ₹ 1.02 Crore per annum:** There were no employees of the Company who were employed throughout the

financial year 2025-26 and were in receipt of remuneration aggregating to ₹1.02 Crore or more during the year.

8) **Details of employees of the Company, employed for a part of the financial year 2025-26, was in receipt of remuneration for any part of that year, at a rate which, in the aggregate, was not less than ₹ 8.50 Lakhs per annum:** There were no employees of the Company who were employed for a part of the financial year 2025-26 and were in receipt of remuneration at a rate of ₹8.50 Lakhs or more per month during the period of their employment.

9) **Details of employees of the Company employed throughout the financial year or part thereof, was in receipt of remuneration in that year which, in the aggregate, or as the case may be, at a rate which, in the aggregate, is in excess of that drawn by the managing director or whole-time director or manager and holds by himself or along with his spouse and dependent children, not less than two percent of the equity shares of the company:** There were no employees of the Company who were in receipt of remuneration in excess of that drawn by the Managing Director or Whole-time Director or Manager and who held, either by themselves or together with their spouse and dependent children, not less than two percent (2%) of the equity shares of the Company during the financial year 2025-26.

For and on behalf of the Board

Place: Kolkata
Date: 30.05.2026

Pradeep Kumar Pugalia
Whole Time Director
DIN: 00501351

Neera Chakravarty
Whole Time Director
DIN: 09096844

Annexure - 3

DISCLOSURE OF PARTICULARS UNDER SECTION 134(3)(m) OF THE COMPANIES ACT, 2013 READ WITH RULE 8(3) OF THE COMPANIES (ACCOUNTS) RULES, 2014.

The particulars of Conservation of energy, Technology absorption, Foreign exchange earnings and Outgo, in the manner as prescribed in Rule 8(3) of the Companies (Accounts) Rules, 2014, are as follows:

A - CONSERVATION OF ENERGY (POWER AND FUEL CONSUMPTION)

a)	Steps taken for conservation of energy	Nil
b)	Impact on conservation of energy	
c)	Steps taken for utilisation of alternate sources of energy	
d)	Capital investment on energy conservation equipments	

B - TECHNOLOGY ABSORPTION

Efforts made towards technology absorption.	Nil
Benefits derived as a result of the above efforts, e.g. product improvement, cost reduction, product development, import substitution, etc.	
In case of imported technology (imported during the last 3 years reckoned from the beginning of the financial year) – (a) Details of technology imported. (b) Year of import. (c) Has technology been fully absorbed? (d) If not fully absorbed, areas where this has not taken place, reasons thereof, and future plans of action.	
Expenditure incurred on Research & Development Benefit	

C – FOREIGN EXCHANGE EARNINGS AND OUTGO

Total Foreign Exchange earned and used	(Rs)	
	2025-26	2024-25
a) Foreign Exchange earned	Nil	Nil
b) Foreign Exchange used	Nil	Nil

For and on behalf of the Board

Place: Kolkata
Date: 30.05.2026

Pradeep Kumar Pugalia
Whole Time Director
DIN: 00501351

Neera Chakravarty
Whole Time Director
DIN: 09096844

Annexure - 4

SECRETARIAL AUDIT REPORT

(FORM NO. MR-3)

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2026

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

To
The Members
RDB Real Estate Constructions Limited
Bikaner Building, 8/1, Lal bazar Street, 1st Floor
Room No. 11, Kolkata - 700001

I have conducted the **Secretarial Audit** of the compliance of applicable statutory provisions and the adherence to good corporate practices by **M/s RDB REAL ESTATE CONSTRUCTIONS LIMITED** (hereinafter called "the Company"). Secretarial Audit was conducted on test check basis, in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

The Company's Management is responsible for preparation and maintenance of secretarial and other records and for devising proper systems to ensure compliance with the provisions of applicable laws and Regulations.

Based on my verification of the Company's Books, Papers, Minute Books, Forms and Returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, and relying on the representations made by the Company and its Officers, I hereby report that in my opinion, the Company has, during the financial year ended 31st March, 2026, complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

I further report that compliance with applicable laws is the responsibility of the Company and my report constitutes an independent opinion. Further, my report is neither an assurance for future viability of the Company nor a confirmation of efficient management by the Company.

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2026, to the extent applicable, according to the provisions of the following laws and as shown to me, during my audit:

(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) Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investments and External Commercial Borrowings- to the extent applicable to the Company;

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 **('SEBI Act') to the extent applicable** as the Equity Shares of the Company are listed on the BSE Limited:

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

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

   c. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 and other applicable regulations/guidelines/circulars as may be issued by SEBI from time to time to the extent applicable;

   d. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable regulations/ guidelines/ circulars as may be issued by SEBI from time to time to the extent applicable;

   e. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;

f. The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;

g. The Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018;

h. The Securities and Exchange Board of India (Issue and Listing of Non-convertible Securities) Regulations, 2021;

i. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021- It is to be noted that the Equity Shares of the Company (Scrip Code: 028397) were delisted from the Calcutta Stock Exchange Limited with effect from 05th August, 2025**;**

Having regard to the compliance system prevailing in the Company and on the basis of the information, explanations, records, documents and representations made available by the Management and the officers of the Company, I have examined the following laws specifically identified by the Management as applicable to the Company during the financial year ended 31st March, 2026:

(a) Transfer of Property Act, 1882 as applicable;

(b) Indian Contract Act, 1872:

(c) West Bengal Shops & Establishment Act, 1963;

(d) The Payment of Wages Act, 1936;

(e) The Payment of Bonus Act, 1965;

(f) Employees' State Insurance Act, 1948;

(g) Employees' State Insurance (Central) Rules, 1950;

(h) Trade Marks Act, 1999;

(i) Indian Registration Act, 1908;

(j) Building and Other Construction Workers' (Regulation of Employment and Conditions of Services Act, 1996;

(k) Relevant Pollution Laws;

(l) The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

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

(i) Secretarial Standards issued and mandated by the Institute of Company Secretaries of India;

(ii) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as applicable to BSE listed entities;

During the period under review and as per the explanations and representations made by the management and subject to clarifications given to me, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

I further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. During the year under review, the following changes took place in the composition of Board of Directors of the Company:

a. Mr. Samprati Kamdar (DIN: 09615765) ceased to act as a Director (Non-Executive Independent Category) of the Company w.e.f. 02nd March, 2026.

Apart from the aforementioned changes in the Board, there were no other changes that took place during the year under review.

I further report that during the year under review, the Company had obtained shareholders' approval for the following matters in its Annual General Meeting dated 23rd September, 2025:

a. Approval under Section 180(1)(a) of the Companies Act, 2013;

b. Approval of material related party transaction(s) between the Company and M/s. RDB Bhopal Hospitality Private Limited;

c. Approval of material related party transaction(s) between the Company and M/s. RDB Anekant LLP;

ANNEXURE TO THE DIRECTORS' REPORT *(Contd.)*

I further report that during the year under review, Mr. Bidyut Dey resigned from the post of Chief Financial Officer (CFO) of the Company w.e.f. 31st May, 2025. Consequently, Mr. Harsh Jhunjhunwala was appointed as the Chief Financial Officer (CFO) of the Company w.e.f. 01st June, 2025.

I further report that Ms. Surabhi Kumari Gupta was appointed as the Company Secretary & Compliance Officer of the Company w.e.f. 01st February, 2025. However, she resigned from her post w.e.f. the closure of business hours on 28th February, 2026. Thereafter, Ms. Madhu Gupta was appointed as the Company Secretary & Compliance Officer of the Company w.e.f. 02nd March, 2026.

I further report that M/s RDB Real Estate Constructions Limited ("the Listed Entity") has not disclosed about M/s. Gupta Infrastructure (India) Private Limited being its material subsidiary in terms of Regulation 16(1)(c) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, despite its income/net worth exceeding 10% of the consolidated income/net worth of the listed entity for the financial year ended 31st March, 2025.

I further report that the Board's Report submitted to the Stock Exchange(s) was signed only by Mr. Pradeep Kumar Pugalia, whereas as per Form MGT-14 filed with the Registrar of Companies for approval of Boards report, the same was required to be signed by both Mr. Pradeep Kumar Pugalia and Mrs. Neera Chakravarty.

I further report that:

1. It was observed that various disclosures relating to award/agreements submitted to the Stock Exchanges were not made in the prescribed format as required under SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2024/145 dated November 11, 2024.
2. As per SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with applicable SEBI Circular(s), it was observed that no disclosure/intimation was made to the Stock Exchange(s) in respect of corporate guarantee being provided to M/s RDB Anekant LLP.

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

All decisions at Board Meetings and Committee Meetings were carried out unanimously as recorded in the Minutes of the meetings of the Board of Directors or Committees of the Board, as the case may be.

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

This Report is to be read with my letter of even date which is annexed as "**Annexure A**" and forms an integral part of this Report.

Prachi Bhartia
Practicing Company Secretary
M. No.: 53022
C.P. No.: 22964
Peer Review Certificate No.: 1445/2021 **Place: Kolkata**
UDIN: A053022H000530565

"ANNEXURE – A"

(TO THE SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2026)

To
The Members
RDB Real Estate Constructions Limited
Bikaner Building, 8/1, Lal bazar Street,1st Floor
Room No. 11, Kolkata - 700001

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

1. Maintenance of Secretarial Records is the responsibility of the Management of the Company. My responsibility is to express an opinion on these secretarial records based on the audit.
2. I have followed the Audit practices and processes as and where appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in Secretarial Records. I believe that the processes and practices that were followed provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, I have obtained the Management Representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of corporate and other applicable laws, rules, regulations and standards is the responsibilities of the management. My examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

Prachi Bhartia
Practicing Company Secretary
M. No.: 53022
C.P. No.: 22964
Peer Review Certificate No.: 1445/2021 **Place: Kolkata**
UDIN: A053022H000530565

SECRETARIAL AUDIT REPORT
(FORM NO- MR–3)

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2026

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

To
The Members
GUPTA INFRASTRUCTURE (INDIA) PRIVATE LIMITED
8/1 LAL BAZAR STEEET BIKANER,
BUILDING 1ST FL ROOMNO.10
KOLKATA, 700001

I have conducted the **Secretarial Audit** of the compliance of applicable statutory provisions and the adherence to good corporate practices by **M/S Gupta Infrastructure (India) Private Limited** (hereinafter called "the Company"). Secretarial Audit was conducted on test check basis, in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

The Company's Management is responsible for preparation and maintenance of secretarial and other records and for devising proper systems to ensure compliance with the provisions of applicable laws and Regulations.

Based on my verification of the Company's Books, Papers, Minute Books, Forms and Returns filed and other records maintained by the Company and also the information provided by the Company, its Officers, Agents and Authorized Representatives during the conduct of Secretarial Audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2026 complied with the statutory provisions and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

I have examined the Books, Papers, Minute Books, Forms and Returns filed and other records maintained by the Company for the financial year ended on 31st March, 2026 according to the provisions of the following laws and as shown to me, during my audit:

i) The Companies Act, 2013 **("the Act")**, amendments 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) Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investments and External Commercial Borrowings- to the extent applicable to the Company.

Having regard to the compliance system prevailing in the Company and on the basis of the information, explanations, records, documents and representations made available by the Management and the officers of the Company, we have examined the following laws specifically identified by the Management as applicable to the Company during the financial year ended 31st March, 2026:

a) West Bengal Shops & Establishment Act, 1963;

b) The Payment of Wages Act, 1936;

c) The Payment of Bonus Act, 1965;

d) Employees' State Insurance Act, 1948;

e) Employees' State Insurance (Central) Rules, 1950;

f) Trade Marks Act, 1999;

g) The Transfer of Property Act, 1882 as applicable;

h) Building and Other Construction Workers' (Regulation of Employment and Conditions of Services) Act, 1996;

i) Indian Contract Act, 1872;

j) Indian Registration Act, 1908;

k) The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

I have also examined compliance with Secretarial Standards issued and mandated by the Institute of Company Secretaries of India.

During the period under review and as per the explanations and representations made by the management and subject to clarifications given to me, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

I further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors Non-Executive Directors. During the year under review, the following changes took place in the composition of Board of Directors of the Company:

a. Mr. Dharmendra Kumar Jain was appointed as Director in the Non-Executive Non-Independent category with effect from 1st July, 2025.

b. Mr. Sharad Bachhawat was appointed as Additional Director in the Non-Executive Non-Independent category with effect from 30th June, 2025.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent in accordance with the provisions of the Companies Act, 2013, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the Meeting.

All decisions at Board Meetings were carried out unanimously as recorded in the minutes of the meetings of the Board of Directors.

I further report that during the year under review, the Board of Directors appointed Mr. Dharmendra Kumar Jain as a Director of the Company at its meeting without appointing him as an Additional Director under Section 161(1) of the Companies Act, 2013 and without obtaining the approval of the members for his appointment as a Director under the applicable provisions of the Act. Accordingly, the appointment was not in compliance with the provisions of Sections 152 and 161 of the Companies Act, 2013, read with the rules made thereunder.

I further report that during the financial year 2025–26, Mr. Praveen Tekriwal (Membership No. A75405) resigned from the post of Company Secretary and Compliance Officer of the Company with effect from 30th June, 2025.

I further report that during the year under review, Mr. Pradeep Kumar Pugalia and Mr. Ravi Prakash Pincha continued to hold office as Executive Directors of the Company. However, no terms relating to the payment of salary or remuneration had been approved for them, and consequently, no salary or remuneration was paid during the year under review. The Company is advised to appropriately determine and approve the terms and conditions of their remuneration, if any, in accordance with the applicable provisions of Section 197 and other relevant provisions of the Companies Act, 2013.

I further report that during the year under review, the Company did not file Form BEN-2 (Return of Significant Beneficial Ownership) with the Registrar of Companies within the prescribed time limit, as required under Section 90 of the Companies Act, 2013, read with Rule 4 of the Companies (Significant Beneficial Owners) Rules, 2018.

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

This Report is to be read with my letter of even date which is annexed as **"Annexure A"** and forms an integral part of this Report.

Prachi Bhartia
Practicing Company Secretary
M. No.: 53022
C.P. No.: 22964
Peer Review Certificate No.: 1445/2021
UDIN: A053022H000497906

Place: Kolkata

"ANNEXURE – A"

(TO THE SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2026)

To
The Members
GUPTA INFRASTRUCTURE (INDIA) PRIVATE LIMITED
8/1, Lal Bazar Street, 1st Floor,
Kolkata-700001

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

1. Maintenance of Secretarial Records is the responsibility of the Management of the Company. My responsibility is to express an opinion on these secretarial records based on the audit.
2. I have followed the Audit practices and processes as and where appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in Secretarial Records. I believe that the processes and practices that were followed provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, I have obtained the Management Representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of corporate and other applicable laws, rules, regulations and standards is the responsibilities of the management. My examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

Prachi Bhartia
Practicing Company Secretary
M. No.: 53022
C.P. No.: 22964
Peer Review Certificate No.: 1445/2021
UDIN: A053022H000497906

Place: Kolkata

SECRETARIAL AUDIT REPORT
(FORM NO- MR–3)
FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2026

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

To
The Members,
S.D. INFRASTRACTURE & REAL ESTATE PRIVATE LIMITED
8/1, Lal Bazar Street, 1st Floor,
Kolkata-700001

I have conducted the **Secretarial Audit** of the compliance of applicable statutory provisions and the adherence to good corporate practices by **M/s S.D. INFRASTRACTURE & REAL ESTATE PRIVATE LIMITED** (hereinafter called "the Company"). Secretarial Audit was conducted on test check basis, in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

The Company's Management is responsible for preparation and maintenance of secretarial and other records and for devising proper systems to ensure compliance with the provisions of applicable laws and Regulations.

Based on my verification of the Company's Books, Papers, Minute Books, Forms and Returns filed and other records maintained by the Company and also the information provided by the Company, its Officers, Agents and Authorized Representatives during the conduct of Secretarial Audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2026 complied with the statutory provisions and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

I further report that compliance with applicable laws is the responsibility of the Company and my report constitutes an independent opinion. Further, my report is neither an assurance for future viability of the Company nor a confirmation of efficient management by the Company.

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2026, to the extent applicable, according to the provisions of the following laws and as shown to me, during my audit:

i) The Companies Act, 2013 **("the Act")**, amendments 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) Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investments and External Commercial Borrowings- to the extent applicable to the Company.

Having regard to the compliance system prevailing in the Company and on examination of the relevant documents and records in pursuance thereof and on the basis of the Management Representation, I have examined the following laws specifically identified by the Management as applicable to the Company during the financial year ended 31st March, 2026:

(a) The Transfer of Property Act, 1882 as applicable;

(b) Building and Other Construction Workers' (Regulation of Employment and Conditions of Services) Act, 1996;

(c) Indian Contract Act, 1872;

(d) Indian Registration Act, 1908;

(e) The provisions of Regulation 24 and other applicable provisions relating to an unlisted material subsidiary as specified under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable regulations/ guidelines/ circulars as may be issued by SEBI from time to time.

I have also examined compliance with Secretarial Standards issued and mandated by the Institute of Company Secretaries of India.

ANNEXURE TO THE DIRECTORS' REPORT *(Contd.)*

During the period under review and as per the explanations and representations made by the management and subject to clarifications given to me, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

I further report that the Board of Directors of the Company is duly constituted in accordance with the provisions of the Companies Act, 2013.

During the year under review, the Company had obtained approval of shareholders at their Extraordinary General Meeting held on 28th March 2026, for the following matters:

a. Change in designation of Mr. Sumer Mal Pugalia (DIN: 00501299) from Non-Executive Director to Whole-time Director.

b. Change in designation of Mr. Sharad Kumar Bachhawat (DIN: 05161130) from Additional Director to Non-Executive Independent Director.

c. Change in designation of Mr. Abhay Doshi (DIN: 06428170) from Additional Director to Non-Executive Independent Director.

Apart from the aforesaid, there were no changes in the composition of the Board of Directors during the year under review. Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent in accordance with the provisions of the Companies Act, 2013, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the Meeting.

All decisions at Board Meetings were carried out unanimously as recorded in the minutes of the meetings of the Board of Directors.

I further report that during the financial year 2025–26, Mr. Praveen Tekriwal (Membership No. A75405) was appointed as the Company Secretary and Compliance Officer of the Company with effect from 01st January, 2026.

I further report that during the financial year 2025–26, Mr. Bidyut Dey was appointed as the Chief Financial Officer of the Company with effect from 05th March, 2026.

I further report that as per the information and explanations provided by the management and verified from the relevant records and minutes, the equity shares held by Late Sunder Lal Dugar ("deceased shareholder and Personal Guarantor") of the Company have not been transmitted. Based on the verification of the minutes of the meetings of the Committee of Creditors (CoC) and records pertaining to CP (IB) No. 317/KB/2021 pending before the Hon'ble NCLT, Kolkata Bench, the legal heirs of the deceased have explicitly stated their intention not to claim any assets of the deceased, including the said shares. Consequently, the transmission of shares remains un-effected and the matter is subject to the ongoing insolvency resolution proceedings and ultimate directions of the Adjudicating Authority.

I further report that the Company has not filed Form BEN-2, relating to the declaration of Significant Beneficial Ownership, with the Registrar of Companies within the prescribed statutory period.

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

This Report is to be read with my letter of even date which is annexed as **"Annexure A"** and forms an integral part of this Report.

Prachi Bhartia
Practicing Company Secretary
M. No.: 53022
C.P. No.: 22964 **Place: Kolkata**
Peer Review Certificate No.: 1445/2021
UDIN: A053022H000460286

"ANNEXURE – A"

(TO THE SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2026)

To
The Members,
S.D. INFRASTRACTURE & REAL ESTATE PRIVATE LIMITED
8/1, Lal bazar Street
1st Floor, Kolkata-700001

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

1. Maintenance of Secretarial Records is the responsibility of the Management of the Company. My responsibility is to express an opinion on these secretarial records based on the audit.
2. I have followed the Audit practices and processes as and where appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in Secretarial Records. I believe that the processes and practices that were followed provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, I have obtained the Management Representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of corporate and other applicable laws, rules, regulations and standards is the responsibilities of the management. My examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

Prachi Bhartia
Practicing Company Secretary
M. No.: 53022
C.P. No.: 22964 **Place: Kolkata**
Peer Review Certificate No.: 1445/2021
UDIN: A053022H000460286

SECRETARIAL AUDIT REPORT
(FORM NO- MR–3)

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

To
The Members
Raj Construction Projects Pvt Ltd
8/1, Lal Bazar Street, 1st Floor,
PS Hare Street, Kolkata-700001

I have conducted the **Secretarial Audit** of the compliance of applicable statutory provisions and the adherence to good corporate practices by **M/s RAJ CONSTRUCTION PROJECTS PVT LTD** (hereinafter called "the Company"). Secretarial Audit was conducted on test check basis, in a manner that provided me a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing my opinion thereon.

The Company's Management is responsible for preparation and maintenance of secretarial and other records and for devising proper systems to ensure compliance with the provisions of applicable laws and Regulations.

Based on my verification of the Company's Books, Papers, Minute Books, Forms and Returns filed and other records maintained by the Company and also the information provided by the Company, its Officers, Agents and Authorized Representatives during the conduct of Secretarial Audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2026 complied with the statutory provisions and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

I further report that compliance with applicable laws is the responsibility of the Company and my report constitutes an independent opinion. Further, my report is neither an assurance for future viability of the Company nor a confirmation of efficient management by the Company.

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2026 according to the provisions of the following laws and as shown to me, during my audit:

i) The Companies Act, 2013 **("the Act")**, amendments 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) Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investments and External Commercial Borrowings- Not applicable during the period under review.

Having regard to the compliance system prevailing in the Company and on the basis of the information, explanations, records, documents and representations made available by the Management and the officers of the Company, we have examined the following laws specifically identified by the Management as applicable to the Company during the financial year ended 31st March, 2026:

a) West Bengal Shops & Establishment Act, 1963;
b) The Payment of Wages Act, 1936;
c) The Payment of Bonus Act, 1965;
d) Employees' State Insurance Act, 1948;
e) Employees' State Insurance (Central) Rules, 1950;
f) Trade Marks Act, 1999;
g) The Transfer of Property Act, 1882 as applicable;

h) Building and Other Construction Workers' (Regulation of Employment and Conditions of Services) Act, 1996;

i) Indian Contract Act, 1872;

j) Indian Registration Act, 1908;

k) The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

l) The provisions relating to material subsidiary as specified in the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable regulations/ guidelines/ circulars as may be issued by SEBI from time to time to the extent applicable.

I have also examined compliance with Secretarial Standards issued and mandated by the Institute of Company Secretaries of India.

During the period under review and as per the explanations and representations made by the management and subject to clarifications given to me, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

I further report that

The Board of Directors of the Company is duly constituted in accordance with the provisions of the Companies Act, 2013. Further, During the year under review, the following changes took place in the composition of Board of Directors of the Company:

a) Mr. Samprati Kamdar (DIN: 09615765) ceased to act as a Director of the Company w.e.f. 02nd March, 2026.

b) Mr. Abhay Doshi (DIN: 06428170) was appointed as an Additional Director (Non-Executive Category) of the Company w.e.f. 09th March, 2026.

I further report that during the year under review, the members of the Company at the Extra-ordinary General Meeting held on 05th March, 2026 approved the appointment of M/s. L.B Jha & Co LLP., Chartered Accountants (Firm Registration No. 301088E/E300295), as the Statutory Auditors of the Company to fill the casual vacancy caused by the resignation of M/s. Vineet Khetan & Associates, Chartered Accountants.

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

All decisions at Board Meetings were carried out unanimously as recorded in the minutes of the meetings of the Board of Directors.

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

This Report is to be read with my letter of even date which is annexed as **"Annexure A"** and forms an integral part of this Report.

Prachi Bhartia
Practicing Company Secretary
M. No.: 53022
C.P. No.: 22964
Peer Review Certificate No.: 1445/2021
UDIN: A053022H000460264

Date: 25-05-2026
Place: Kolkata

"ANNEXURE – A"

(TO THE SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2026)

To
The Members,
Raj Construction Projects Pvt Ltd
8/1, Lal Bazar Street, 1st Floor,
PS Hare Street, Kolkata-700001

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

1. Maintenance of Secretarial Records is the responsibility of the Management of the Company. My responsibility is to express an opinion on these secretarial records based on the audit.
2. I have followed the Audit practices and processes as and where appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in Secretarial Records. I believe that the processes and practices that were followed provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, I have obtained the Management Representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of corporate and other applicable laws, rules, regulations and standards is the responsibilities of the management. My examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

Prachi Bhartia
Practicing Company Secretary
M. No.: 53022
C.P. No.: 22964
Peer Review Certificate No.: 1445/2021
UDIN: A053022H000460264

Date: 25-05-2026
Place: Kolkata

SECRETARIAL AUDIT REPORT

(FORM NO- MR–3)

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2026

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

To
The Members,
RDB JAIPUR INFRASTRUCTURE PRIVATE LIMITED
8/1, Lal Bazar Street, 1st Floor,
Kolkata-700001

I have conducted the **Secretarial Audit** of the compliance of applicable statutory provisions and the adherence to good corporate practices by **M/s RDB JAIPUR INFRASTRUCTURE PRIVATE LIMITED** (hereinafter called "the Company") Secretarial Audit was conducted on test check basis, in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

The Company's Management is responsible for preparation and maintenance of secretarial and other records and for devising proper systems to ensure compliance with the provisions of applicable laws and Regulations.

Based on my verification of the Company's Books, Papers, Minute Books, Forms and Returns filed and other records maintained by the Company and also the information provided by the Company, its Officers, Agents and Authorized Representatives during the conduct of Secretarial Audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2026 complied with the statutory provisions and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

I further report that compliance with applicable laws is the responsibility of the Company and my report constitutes an independent opinion. Further, my report is neither an assurance for future viability of the Company nor a confirmation of efficient management by the Company.

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2026 according to the provisions of the following laws and as shown to me, during my audit:

i) The Companies Act, 2013 ("the Act"), amendments 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) Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investments and External Commercial Borrowings- Not applicable for the period under review.

Having regard to the compliance system prevailing in the Company and on examination of the relevant documents and records in pursuance thereof and on the basis of the Management Representation, I further report that the Company has complied with the following laws specifically applicable to the Company:

(a) West Bengal Shops & Establishment Act, 1963;

(b) The Payment of Wages Act, 1936;

(c) The Payment of Bonus Act, 1965;

(d) Employees' State Insurance Act, 1948;

(e) Employees' State Insurance (Central) Rules, 1950;

(f) Trade Marks Act, 1999;

(g) The Transfer of Property Act, 1882 as applicable;

(h) Building and Other Construction Workers' (Regulation of Employment and Conditions of Services) Act, 1996;

(i) Indian Contract Act, 1872;

(j) Indian Registration Act, 1908;

(k) The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

(l) The provisions relating to material subsidiary as specified in the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable regulations/ guidelines/ circulars as may be issued by SEBI from time to time to the extent applicable.

I have also examined compliance with Secretarial Standards issued and mandated by the Institute of Company Secretaries of India.

During the period under review and as per the explanations and representations made by the management and subject to clarifications given to me, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

I further report that:

The Board of Directors of the Company is duly constituted in accordance with the provisions of the Companies Act, 2013. Further, During the year under review, the following changes took place in the composition of Board of Directors of the Company:

a) Mr. Ashish Bajpai (DIN: 10788072) was appointed as an Additional Director (Non-Executive Independent Category) of the Company w.e.f. 22nd April, 2025. Subsequently, his appointment was regularised by the Members of the Company at the Annual General Meeting held on 26th September, 2025.

b) Mr. Abhay Doshi (DIN: 06428170) was appointed as an Additional Director (Non-Executive Category) of the Company w.e.f. 09th March, 2026.

c) The appointment of Mrs. Moumita Ghosh (DIN: 10874329) was regularised by the Members of the Company at the Annual General Meeting held on 26th September, 2025.

d) The appointment of Mr. Samprati Kamdar (DIN: 09615765) was regularised by the Members of the Company at the Annual General Meeting held on 26th September, 2025. Subsequently, he ceased to be a director of the Company w.e.f. 02nd March, 2026.

e) The appointment of Mr. Pradeep Kumar Pugalia (DIN: 00501351) was regularised by the Members of the Company at the Annual General Meeting held on 26th September, 2025.

I further report that during the year under review, the members of the Company at the Extra-ordinary General Meeting held on 24th February, 2026 approved the appointment of M/s. L.B Jha & Co LLP., Chartered Accountants (Firm Registration No. 301088E/E300295), as the Statutory Auditors of the Company to fill the casual vacancy caused by the resignation of M/s. Vineet Khetan & Associates, Chartered Accountants.

I further report that the Company had provided loan(s) to a private company in which one of the directors of the Company is also a director/member. The requisite approval of the members by way of Special Resolution, as required under Section 185(2) of the Act, was not obtained. Accordingly, the Company has not complied with the applicable provisions of Section 185 of the Act.

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

All decisions at Board Meetings were carried out unanimously as recorded in the minutes of the meetings of the Board of Directors.

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

This Report is to be read with my letter of even date which is annexed as **"Annexure A"** and forms an integral part of this Report.

Prachi Bhartia
Practicing Company Secretary
M. No.: 53022
C.P. No.: 22964
Peer Review Certificate No.: 1445/2021
UDIN: A053022H000460154

Date: 25-05-2026
Place: Kolkata

“ANNEXURE – A”
(TO THE SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2026)

To
The Members,
RDB JAIPUR INFRASTRUCTURE PRIVATE LIMITED
8/1, Lal bazar Street
1st Floor, Kolkata-700001

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

1. Maintenance of Secretarial Records is the responsibility of the Management of the Company. My responsibility is to express an opinion on these secretarial records based on the audit.
2. I have followed the Audit practices and processes as and where appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in Secretarial Records. I believe that the processes and practices that were followed provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, I have obtained the Management Representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of corporate and other applicable laws, rules, regulations and standards is the responsibilities of the management. My examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

Prachi Bhartia
Practicing Company Secretary
M. No.: 53022
C.P. No.: 22964
Peer Review Certificate No.: 1445/2021
UDIN: A053022H000460154

Date: 25-05-2026
Place: Kolkata

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Annexure-6

Pursuant to Regulation 34(2)(e) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

1. INDUSTRY STRUCTURE AND DEVELOPMENTS

The Indian economy continued to demonstrate resilience during FY 2025–26 despite global geopolitical uncertainties, inflationary pressures and evolving macroeconomic conditions. Strong domestic consumption, sustained public infrastructure spending and favorable policy measures supported economic growth and strengthened business confidence.

During FY 2025-26, the real estate sector continued to maintain its growth momentum, driven by robust demand across residential, commercial and mixed-use developments. Urbanization, rising disposable incomes, increasing prevalence of nuclear families, improved connectivity and growing consumer aspirations continued to support housing demand across key metropolitan as well as Tier-II and Tier-III cities.

The residential real estate segment remained buoyant during the year, particularly in the mid-income and premium housing categories. Buyers continued to prefer reputed developers with proven execution capabilities, financial discipline and quality delivery. Demand from Non-Resident Indians (NRIs) and end-users also remained healthy, contributing to sustained sales across major markets.

Commercial real estate continued to witness stable leasing activity, particularly in Grade A office spaces, while the warehousing and logistics segment benefited from continued growth in e-commerce, manufacturing, organized retail and supply chain optimization. The hospitality and mixed-use segments also witnessed an encouraging recovery during the year.

The Government's continued emphasis on infrastructure development, including highways, expressways, metro rail expansion, airports, industrial corridors and smart cities, enhanced connectivity and unlocked development opportunities in emerging micro-markets. Regulatory initiatives under the Real Estate (Regulation and Development) Act, 2016 (RERA), the digitization of land records and other policy reforms have further strengthened transparency, accountability and investor confidence.

Technology continues to reshape the real estate industry through digital marketing platforms, virtual property tours, customer relationship management (CRM) systems, artificial intelligence, data analytics and digital transaction platforms. Sustainability has also become an integral aspect of project planning, with an increasing focus on green buildings, energy efficiency and environmentally responsible development.

Your Company continues to enhance its presence in the real estate sector through quality project execution, prudent financial management and customer-centric practices. The acquisition of the real estate undertaking of the RDB Group pursuant to the approved Scheme of Arrangement has significantly strengthened the Company's operational scale and diversified its business portfolio, positioning it to capitalize on emerging opportunities in the sector.

2. OPPORTUNITIES AND THREATS

Opportunities:

The Indian real estate sector continues to offer significant long-term growth opportunities supported by favorable demographics, rapid urbanization, rising income levels, increasing infrastructure development and supportive government policies.

The key opportunities available to the Company include:

- Expanding its presence in high-growth Tier-II and Tier-III cities.
- Developing integrated townships, mixed-use developments and premium residential projects.
- Strategic acquisition and development of land parcels in high-potential growth corridors.
- Capitalizing on the increasing demand for sustainable, energy-efficient and environmentally responsible developments.
- Leveraging digital technologies, artificial intelligence and data analytics to enhance operational efficiency and customer experience. Capitalizing on the ongoing consolidation of the real estate sector, which favors organized, financially strong and professionally managed developers.
- Strengthening its market position through prudent project execution, strategic investments and an expanding project portfolio.

Threats

The Company remains exposed to various business risks including:

- Increase in construction material and labour costs.
- Delays in obtaining statutory approvals and regulatory clearances.
- Volatility in interest rates and financing costs.

- Intense competition from established and emerging real estate developers.
- Economic slowdown affecting consumer demand and market sentiment.
- Changes in taxation, environmental regulations and government policies.
- Shortage or limited availability of skilled manpower.

The Company evaluates these risks on an ongoing basis and implements appropriate risk mitigation strategies to minimize their potential impact on its business operations.

3. SEGMENT-WISE OR PRODUCT-WISE PERFORMANCE

In accordance with Indian Accounting Standard (Ind AS) 108 – Operating Segments, the Company operates in a single reportable business segment, namely Real Estate Development and Related Activities, within India. Accordingly, separate segment-wise information is not applicable.

4. OUTLOOK

The Indian real estate sector is expected to maintain a positive growth trajectory as rising urbanization, favorable demographics, increasing infrastructure investments, improving affordability and greater preference for organized developers are expected to sustain demand over the medium to long term.

The Company remains focused on:

- Ensuring timely execution and delivery of ongoing and upcoming projects while maintaining high standards of quality.
- Expanding its project portfolio through strategic acquisitions and new business opportunities.
- Maintaining financial discipline through prudent capital allocation, effective cost management and efficient utilization of resources.
- Enhancing customer engagement through digital transformation and technology-driven initiatives.
- Strengthening sustainability practices and corporate governance and compliance standards.

The significant growth in the Company's consolidated revenue during FY 2025–26 reflects the successful expansion of its business operations and the effective execution of its business strategy. The management remains confident that the Company's strong balance sheet, experienced management team, established brand and diversified project portfolio will enable it to capitalize on future growth opportunities while creating sustainable long-term value to all stakeholders.

5. RISKS AND CONCERNS

Risk management is an integral part of the Company's overall business strategy and decision-making process. The Board of Directors oversee the risk management framework and periodically reviews key strategic, operational, financial and compliance risks.

Major risks identified by the Company include:

- Economic uncertainties and adverse market conditions.
- Changes in government policies and regulatory framework.
- Delay in obtaining statutory approvals.
- Interest rate fluctuations.
- Liquidity management and availability of funds.
- Escalation in construction and labour costs.
- Risks relating to project execution and timely completion.
- Fluctuations in customer demand and changing market dynamics.
- Cybersecurity threats and information technology risks.
- Environmental, climate-related and sustainability risks.

The Company has implemented appropriate systems, internal controls and processes to identify, assess, monitor and mitigate these risks on a continuous basis.

6. INTERNAL CONTROL SYSTEMS

The Company has established an adequate and effective internal financial control framework and internal control systems commensurate with the size, scale and complexity of its business operations.

The Company's internal control framework is designed to provide reasonable assurance regarding:

- Safeguarding of the Company's assets.
- Accuracy and completeness of accounting records.
- Reliability of financial reporting.
- Compliance with applicable laws, rules and regulations.
- Efficient and effective utilization of resources.
- Prevention and detection of frauds and errors.

The Company has an independent internal audit function which periodically reviews the adequacy and effectiveness of internal control systems. The Audit Committee regularly reviews the internal audit reports and monitors implementation of corrective actions, wherever necessary.

During the year under review, no material weaknesses or significant deficiencies were observed in the internal control framework.

7. FINANCIAL PERFORMANCE OF THE COMPANY

The financial highlight including the operational performance of the Company is stated hereunder, in brief:

(Rs. In Lakh)

Particulars	FY 2025-26	FY 2024-25
Total Revenue from Operations	1852.08	1836.85
EBITDA	1669.37	1153.42
PAT	484.98	161.27
Basic EPS	2.60	0.93

8. DEVELOPMENTS IN HUMAN RESOURCES

Human capital remains one of the Company's most valuable assets, and its employees continue to be the driving force behind its sustained growth and success. The Company remains committed to fostering a high-performance work culture by investing in employee development. The Company's key focus areas include:

- Leadership development through structured learning and training programmes
- Strengthening performance management systems to enhance employee productivity and operational enhancement.
- Upskilling employees in emerging technologies including, Artificial Intelligence (AI), automation and the Internet of Things (IoT).
- Promoting a culture of accountability, innovation and ownership across the organization.

The Company believes that employee engagement, workplace safety, diversity, inclusion and employee well-being are essential to achieving sustainable business success. During the year under review, cordial industrial relations were maintained across all locations and no material industrial disputes affecting the Company's business operations were reported.

9. SIGNIFICANT CHANGES IN KEY FINANCIAL RATIOS

Pursuant to the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the details of key financial ratios along with the reasons for significant changes therein are given below:

Particulars	FY 2025-26	FY 2024-25	Reasons for significant change (if any)
Debtors Turnover	6.65	8.20	Due to an increase in trade receivables during the year.
Inventory Turnover	0.13	0.12	--
Interest Coverage Ratio	1.62	1.25	Improved profitability resulted in a higher Interest Coverage Ratio during the year.
Current Ratio	1.67	0.94	Improved liquidity position due to reduction in current liabilities during the year.
Debt Equity Ratio	2.90	7.20	Reduction in debt and improvement in the Company's net worth resulted in a lower Debt-Equity Ratio during the year.
Operating Profit Margin (%)	20.21	8.62	Improved operating profitability and better cost efficiency resulted in a higher Operating Profit Margin during the year.
Net Profit Margin (%)	15.38	6.13	Improved profitability and better cost management resulted in a higher Net Profit Margin during the year.

Note:

1. Above ratios are based on the standalone financial statements of the Company.

2. Significant change means a change of 25% or more as compared to the immediately preceding financial year.

10. DETAILS OF CHANGE IN RETURN ON NET WORTH AS COMPARED TO THE IMMEDIATELY PRECEDING FINANCIAL YEAR

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	Reasons for change (if any)
Return on Net Worth	2.74	2.17	Improved profitability and efficient utilisation of net worth resulted in a higher Return on Net Worth during the year.

11. DISCLOSURE OF ACCOUNTING TREATMENT

The financial statements of the Company have been prepared in compliance with the applicable provisions of the Companies Act, 2013, the Indian Accounting Standards (Ind AS) and other applicable laws and regulatory requirements. The Company has consistently applied the prescribed accounting principles and policies to ensure transparency, reliability and a true and fair presentation of its financial performance. The significant accounting policies and detailed disclosures are provided in the notes to the financial statements forming an integral part of this annual report.

CAUTIONARY STATEMENT

Statements contained in this Management Discussion and Analysis Report describing the Company's objectives, projections, estimates, expectations or predictions may constitute "forward-looking statements" within the meaning of applicable laws and regulations. Actual results may differ materially from those expressed or implied due to various factors including changes in economic conditions, government policies, taxation laws, interest rates, regulatory developments, competitive environment, demand-supply dynamics, project execution risks and other factors beyond the control of the Company.

The Company undertakes no obligation to publicly update, revise or modify any forward-looking statements, whether as a result of new information, future events or otherwise, except as may be required under applicable laws and regulations.

For and on behalf of the Board

Place: Kolkata
Date: 30th May, 2026

Pradeep Kumar Pugalia	**Neera Chakravarty**
Whole Time Director	Whole Time Director
DIN: 00501351	DIN: 09096844

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF
RDB REAL ESTATE CONSTRUCTIONS LTD

Report on the Audit of the Financial Statements

Opinion

1. We have audited the accompanying financial statements of RDB Real Estate Constructions Ltd ("the Company"), which comprise the Balance Sheet as at 31st March 2026, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flows , the Statement of Changes in Equity and notes to the financial statements for the year ended on that date including a summary of significant accounting policies 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 accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, its profit (including Other Comprehensive Income), changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

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

Key Audit Matters

3. 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. We have determined the matters described below to be the key audit matters to be communicated in our report.

Sr. No	Key Audit Matter	Auditor's Response
1	**Revenue recognition – accounting for construction contracts** There are significant accounting judgements including estimation of costs to complete, determining the stage of completion and the timing of revenue recognition. The Company recognises revenue and profit/loss on the basis of stage of completion based on the proportion of contract costs incurred at balance sheet date, relative to the total estimated costs of the contract at completion. The recognition of revenue and profit/loss therefore rely on estimates in relation to total estimated costs of each contract. Cost contingencies are included in these estimates to take into account specific uncertain risks, or disputed claims against the Company, arising within each contract. These contingencies are reviewed by the Management on a regular basis throughout the contract life and adjusted where appropriate.	**Principal Audit Procedures** In responding to the identified key audit matter, we completed the following audit procedures: • Testing of the design and implementation of controls involved for the determination of the estimates used as well as their operating effectiveness; • Testing the relevant information technology systems' access and change management controls relating to contracts and related information used in recording and disclosing revenue in accordance with the new revenue accounting standard; • Testing a sample of contracts for appropriate identification of performance obligations; • For the sample selected, reviewing for change orders and the impact on the estimated costs to complete; Performed analytical procedures for reasonableness of revenues disclosed by type and service offerings

INDEPENDENT AUDITOR'S REPORT *(Contd.)*

Sr. No	Key Audit Matter	Auditor's Response
2	**Recoverability of Direct/Indirect tax receivables** As at March 31, 2026, other assets include GST input credits and TDS receivable which are still in the GSTN and TAN of demerged company. These are yet to be transferred in GSTN and TAN of resulting company.	**Principal Audit Procedures** With the assistance of internal tax specialists who have knowledge of relevant tax regulations, we assessed management's processes and tested internal controls implemented for the identification, recognition and measurement of tax positions. As part of our audit procedures for uncertain tax positions, we evaluated whether management's assessment of the tax effect of significant business transactions and events in current fiscal year, which could result in uncertain tax provisions or impact the measurement of existing uncertain tax positions comply with the applicable tax laws.

Other Information

4. The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis; Board's Report including Annexures to Board Report, Corporate Governance and Shareholders' Information but does not include the financial statements and our auditor's report thereon. The aforesaid documents are expected to be made available to us after the date of this auditor's report.
5. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.
6. In connection with our audit of the financial statements, our responsibility is to read the other information when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.
7. When we read the aforesaid documents, if we conclude that there is a material misstatement therein, we are required to communicate the matters to those charged with governance.

Management's Responsibility for the Financial Statements

8. The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriateaccounting 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 thefinancial statement that give a true and fair viewand are free from material misstatement, whether due to fraud or error.
9. 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.
10. 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

11. Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

12. 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.
    - Obtained 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 Companies Act, 2013, 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.
13. 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.
14. 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.
15. 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 matters or when 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.
16. Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

Report on Other Legal and Regulatory Requirements

17. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub –section (11) of section 143 of the Act, we give in the Annexure-A, a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
18. 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) and the Cash Flow Statement, Statement of

INDEPENDENT AUDITOR'S REPORT *(Contd.)*

Changes in Equity dealt with by this report are in agreement with the books of account.

(d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

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

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

(g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

According to the information and explanations given to us and the records of the Company examined by us, the managerial remuneration paid as reflected in the financial statements for the year ended 31st March, 2026 is in accordance with the provisions of section 197 read with Schedule V of the Act.

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

a. The Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note 33 of 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 transfer to Investor Education and Protection Fund by the Company.

d. (i) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(ii) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(iii) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (i) and (ii) above, contain any material misstatement.

e. The Company has neither proposed any dividend in the previous year or in the current year nor paid any interim dividend during the year.

f. Based on our examination which included test checks, the company has used accounting software for maintaining its books of account for the financial year ended March 31, 2026 which have the feature of recording audit trail (edit log) facility and the same has operated

INDEPENDENT AUDITOR'S REPORT *(Contd.)*

throughout the year for all relevant transactions recorded in the software systems. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with and the audit trail has been preserved by the Company as per the statutory requirements for record retention.

For L. B. Jha & Co. LLP
Chartered Accountants
Firm Registration No: 301088E/E300295

(Ranjan Singh)
Partner
Membership Number: 305423
UDIN: 26305423EHJNOX5352

Place: Kolkata
Date: 30.05.2026

ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT

To the Members of RDB REAL ESTATE CONSTRUCTIONS LTD

[Referred to in paragraph 17 of the Auditors' Report of even date]

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

(a) (B) The Company has maintained proper records showing full particulars of intangible assets.

(b) As explained to us, the company has a system of verifying all its major Property, Plant & Equipment over a period of three years. The Property, Plant & Equipment so scheduled for verification during this year have been physically verified. The discrepancies noticed on such verification were not material and have been properly dealt with in the books of accounts.

(c) According to the information and explanations given to us and the records of the company examined by us, the company does not have any immovable properties.

(d) According to the information and explanations given to us and the records of the company examined by us, the Company has not revalued any of its Property, Plant and Equipment or Intangible assets during the year.

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

ii. (a) The inventory, comprising land, buildings and properties under development, has been physically verified by the management at reasonable intervals during the year. In our opinion, the coverage and procedure of such verification is appropriate having regard to the nature of the inventory. No discrepancies were noticed on such physical verification as compared with the books of account

(b) According to the information and explanations given to us and the records of the company examined by us, the Company does not have been working capital loan. Hence reporting under this clause is not applicable.

iii. (a) (A) According to the information and explanations given to us and the records of the Company examined by us, the Company had granted unsecured loans and guarantee to its subsidiaries and associate companies, in respect of which, the details are given below:

	Guarantees (Rs. in Lakhs)	Loans (Rs. in Lakhs)
Aggregate amount granted/ provided during the year	14545.20	16002.98
Balance outstanding as at balance sheet date in respect of above cases	58045.20	5450.61

(a) (B) According to the information and explanations given to us and the records of the Company examined by us, The Company hasgranted unsecured loans parties other than subsidiary companies and associates. The summarised details of the same is given below –

Aggregate amount given during the year (Rs. in Lakhs) (excluding interest)	Balance outstanding at the balance sheet data (Rs. in Lakhs) (excluding interest)
1197.99	492.12

(b) The terms and conditions of the loan and the investments made by the Company during the year in our opinion are not prima-facie prejudicial to the interest of the Company.

(c) There is no stipulation regarding recovery of loans as these loans are repayable on demand.

(d) In respect of the loan granted by the Company, there is no overdue amount remaining outstanding as at the balance sheet date.

(e) Since all the above loans are repayable on demand, reporting under this clause is not applicable.

(f) According to information and explanation given to us and records of the Company examined by us, the details of loans given during the year that are repayable on demand are as per details given below-

(Rs. in lakhs)

	All Parties	Promoters	Related Parties
Aggregate amount of loans/ advances in nature of loans - Repayable on demand (A) -Agreement does not specify any terms or period of repayment (B)	17200.97		16002.98
Total (A+B)	17200.97		16002.98
Percentage of loans/ advances in nature of loans to the total loans	100%		100%

ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT

iv. According to the information and explanations given to us and the records of the Company examined by us, the provisions of section 185 and 186 of the Companies Act, 2013, have been complied with in respect of loans, investments, guarantees and securities given by the Company.

v. The Company has not accepted any deposits or amounts which are deemed to be deposits within the meaning of Sections 73 to 76 of the Act and the rules framed there under. Further, no orders have been passed by Company Law Board or National Company Law Tribunal or Reserve Bank of India or any court or any other tribunal which could impact the Company.

vi The Central Government of India has prescribed maintenance of cost records under section 148(1) of the Act for the product of the Company. However, as the turnover of such product is lower than the prescribed threshold limit, in our opinion, maintenance of cost records is not applicable.

vii. (a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company is generally regular in depositing the undisputed statutory dues including provident fund, income-tax, goods and service tax, duty of customs, cess and any other statutory dues, as applicable, with the appropriate authorities.

(b) According to the information and explanations given to us and the records of the Company examined by us, there are no dues of income tax, value added tax and sales tax as at 31st March 2026 which has not been deposited on account of any dispute.

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

ix. (a) There is no stipulation regarding payment of loans as these loans are repayable on demand.

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

(c) According to the information and explanations given to us and the records of the Company examined by us, the Company has applied the term loans for the purpose for which the loans were obtained.

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

(e) According to the information and explanations given to us the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, hence reporting under this clause is not applicable.

(f) According to the information and explanations given to us and the records of the Company examined by us, the company has not raised loans during the year on the pledge of securities held in its subsidiary or associate companies.

x. (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under this clause is not applicable.

(b) During the year under review, the Company has converted share warrants into Equity Shares and allotted such Equity Shares on a preferential basis. Based on our examination and according to the information and explanations provided to us, the Company has complied with the applicable provisions of Section 23, 42 and 62 of the Companies Act, 2013 , the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 and other applicable SEBI regulations, in respect of the said preferential allotment. The funds raised through such preferential allotment have been utilised for the purposes for which they were raised

xi. (a) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of fraud on or by the Company, noticed or reported during the year, nor have we been informed of such case by the management.

(b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.

(c) According to the information and explanations given to us and the records of the Company examined by us, the Company has not received any complaints from any whistle-blower during the year (and up to the date of this report)

ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT

and hence reporting under this clause is not applicable.

xii. The Company is not a Nidhi Company and hence reporting under this clause is not applicable.

xiii. According to the information and explanations given to us and the records of the Company examined by us, the Company has complied with the requirements of sections 177 and 188 of the Act with respect to its transactions with the related parties. Pursuant to the requirement of the applicable Accounting Standard, details of the related party transactions have been disclosed in Note 32 of the financial statements for the year under audit.

xiv. (a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.

(b) We have considered the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.

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

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

(b) The Company is not engaged in any Non-Banking Financial or Housing Finance activities. Hence, reporting under clause (xvi)(b) is not applicable to the Company.

(c) The Company is not a Core Investment Company 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) There is no Core Investment Company as a part of the Group, hence, the requirement to report on clause 3(xvi)(d) of the Order is not applicable to the Company

xvii. According to the information and explanations given to us and the records of the Company examined by us, the company has not incurred cash losses in the financial year and in the immediately preceding financial year.

xviii. There has been no resignation of the statutory auditors during the year and hence reporting under this clause is not applicable.

xix. On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the 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 the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

xx. According to information and explanation given to us and records of the Company examined by us, Provisions of sec 135 (5) of the Companies Act. 2013 is not applicable to Company.

xxi. According to information and explanation given to us and based on reports of components auditors, there has been no qualification or adverse report in CARO 2020 in any of the subsidiaries or associates.

For L. B. Jha & Co. LLP
Chartered Accountants
Firm Registration No: 301088E/E300295

(Ranjan Singh)
Partner
Membership Number: 305423
UDIN: 26305423EHJNOX5352

Place: Kolkata
Date: 30.05.2026

ANNEXURE B TO THE INDEPENDENT AUDITOR'S REPORT

To the Members of RDB REAL ESTATE CONSTRUCTIONS LTD

[Referred to in paragraph 18 (f) of the Independent Auditor's Report of even date]

Report on the Internal Financial Control under Clause (i) of Sub –sections 3 of Section 143 of the Companies Act, 2013 ("the Act")

1. We have audited the internal financial controls over financial reporting of RDB Real Estate Constructions Ltd ("the Company") as of 31st March, 2026 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Control

2. The Company's management is responsible for establishing and maintaining internal financial control based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") 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

3. 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" and the Standard on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Act, to the extent applicable. 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.

4. 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 includes obtaining an understanding of internal financial control over financial reporting, assessing the risk that a material Weakness exists, and testing and evaluating the design and operating effectiveness of internal controls based on the assessed risk. The procedure selected depends on the auditor's judgment, including the assessment of the risk of material misstatement of the financial statement, whether due to fraud or error.

5. 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 Control over Financial Reporting

6. 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 the records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
   2) provide reasonable assurance that the transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditure of the Company are being made only in accordance with authorization of management and directors of company; and
   3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Control over Financial Reporting

7. Because of inherent limitation of internal financial control over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to errors or fraud may occur and not be detected. Also, projections of any evaluations of the internal financial

ANNEXURE B TO THE INDEPENDENT AUDITOR'S REPORT

control 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

8. In our opinion and based on audit tests performed in our audit of the financial statements for the year ended 31st March 2026, the Company has, in all material respect, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March 2026. The Company had established informal practices which are effective in having a proper internal control over financial reporting. A formal system of internal control over financial reporting criteria is under implementation stage by the Company in accordance with the essential components of internal control as stated in the Guidance Note on Audit of Internal Financial Control Over Financial Reporting, issued by the Institute of Chartered Accountants of India.

We have considered the weakness identified and reported above in determining the nature, timing, and extent of audit tests applied in our audit of the 31st March, 2026 financial statements of the Company and this weakness does not affect our opinion on the financial statements of the Company.

For L. B. Jha & Co. LLP
Chartered Accountants
Firm Registration No: 301088E/E300295

(Ranjan Singh)
Partner
Membership Number: 305423
UDIN: 26305423EHJNOX5352

Place: Kolkata
Date: 30.05.2026

STANDALONE BALANCE SHEET AS AT 31st March 2026

(₹ in Lakh)

Particulars	Notes	As at March 31, 2026	As at March 31, 2025
ASSETS			
Non Current Assets			
a) Property, Plant and equipment	2	44.95	55.03
b) Other Intangible Assets	2A	0.47	0.54
c) Financial Assets			
i) Investments	3	4852.40	1593.81
ii) Loan	4	5942.73	3146.05
iii) Other Financial Assets	4	2251.80	3296.53
e) Deferred Tax Assets (Net)	5	8.92	1.17
f) Other Non Current Assets	6	844.00	844.00
Total Non Current Assets		**13945.27**	**8937.14**
Current Assets			
a) Inventories	7	9994.27	10349.65
b) Financial Assets			
i) Trade Receivable	8	325.29	232.14
ii) Cash and Cash equivalents	9	473.22	6.49
c) Other Current Assets	10	579.42	333.01
Total Current Assets		**11372.20**	**10921.28**
Total Assets		**25317.47**	**19858.42**
EQUITY AND LIABILITIES			
Equity			
a) Equity Share Capital	11	2630.84	1728.34
b) Other Equity	12	15059.38	5694.12
Total Equity		**17690.22**	**7422.46**
Liabilities			
Non Current Liabilites			
a) Financial Liabilities			
i) Borrowings	13	708.50	780.00
b) Provisions	14	7.54	3.34
c) Other Non Current Liabilities	15	83.57	89.47
Total Non Current Liabilities		**799.61**	**872.81**
Current Liabilites			
a) Financial Liabilities			
i) Borrowings	16	1830.59	7736.09
ii) Trade and other Payables	17		
Due to Micro and Small Enterprises		0.00	0.00
Due to Other than Micro and Small Enterprises		76.01	61.98
iii) Other Financial Liabilities	18	162.77	92.13
b) Current Tax Liabilites (Net)	20	261.30	95.02
c) Other Current Liabilities	19	4495.32	3577.86
d) Provisions	21	1.65	0.07
Total Current Liabilities		**6827.64**	**11563.15**
Total Equity and Liabilities		**25317.47**	**19858.42**

Summary of Material accounting policies - "B"

The accompanying notes are an integral part of the Ind AS financial statements 29 to 38

This is the Balance Sheet referred to in our report of even date

For and on behalf of the Board
RDB Real Estate Constructions Limited

For L. B. Jha & Co. LLP
Chartered Accountants
Firm Registration No. 301088E/E300295

Sd/-
Pradeep Kumar Pugalia
Director
DIN : 00501351

Sd/-
Neera Chakravarty
Director
DIN : 09096844

(Ranjan Singh)
Partner
Membership No.305423
UDIN: 26305423EHJNOX5352
Place: Kolkata
Date:30.05.2026

Sd/-
Harsh Jhunjhunwala
Chief Financial Officer

Sd/-
Madhu Gupta
Company Secretary
& Compliance Officer

Standalone Profit and Loss Statement for the Year ended 31st March 2026

(₹ in Lakh)

Particular	Notes	For the Year Ended 31st March 2026	For the Year Ended 31st March 2025
Revenue from operations	22	1852.08	1825.62
Other Income	23	1300.24	806.17
Total Income		**3152.32**	**2631.79**
Expenses			
Construction Activity Expenses	24	919.45	1136.32
Change in Inventories of Work-in-Progress and Stock in Trade and Finished Goods	25	355.37	139.91
Employees benefits Expense	26	69.48	35.71
Finance Costs	27	1023.26	917.12
Depreciation and amortisation expenses	2	8.88	9.56
Other expenses	28	138.65	166.43
Total Expenses		**2515.09**	**2405.05**
Profit/ (Loss) before exceptional items and tax		637.23	226.74
Exceptional items		0.00	0.00
Profit /(Loss) before tax		637.23	226.74
1) Current Tax		160.00	53.45
2) Adjustment of tax relating to earlier periods		0.00	0.00
3) Deferred tax		-7.75	12.02
Total Tax Expenses		**152.25**	**65.47**
Profit (Loss) for the year		**484.98**	**161.27**
Other comprehensive			
Items that will not be reclassified to profit or Loss			
Equity Instruments through other comprehensive Income		1.88	8.95
Remeasurements of the defined benefit plans		-2.78	0.00
Other comprehensive income for the year (Net of Tax)		**-0.90**	**8.95**
Total Comprehensive Income for the period (Comprising profit/(Loss) and other comprehensive income for the Period)		**484.08**	**170.22**
Earinings per equity share (in Rs.)			
1) Basic		2.60	0.93
2) Diluted		2.60	0.93

Summary of Material accounting policies - "B"
The accompanying notes are an integral part of the Ind AS financial statements 29 to 38
This is the Profit & Loss Statement referred to in our report of even date

For and on behalf of the Board
RDB Real Estate Constructions Limited

For L. B. Jha & Co. LLP
Chartered Accountants
Firm Registration No. 301088E/E300295

Sd/-
Pradeep Kumar Pugalia
Director
DIN : 00501351

Sd/-
Neera Chakravarty
Director
DIN : 09096844

(Ranjan Singh)
Partner
Membership No.305423
UDIN: 26305423EHJNOX5352
Place: Kolkata
Date:30.05.2026

Sd/-
Harsh Jhunjhunwala
Chief Financial Officer

Sd/-
Madhu Gupta
Company Secretary
& Compliance Officer

Standalone Cash Flow Statement for the Year ended 31st March 2026

(₹ in Lakh)

	Particulars	For the Year Ended 31st March 2026		For the Year Ended 31st March 2025	
A.	**Cash flow from operating activities :**				
	Net profit before tax		637.23		226.74
	Adjustments for Non cash/Non operating items				
	Depreciation and amortisation expenses	8.88		9.56	
	Fair value/Remeasurement Gain/(Loss)	-0.90		8.95	
	Provision for Employee Benefits	4.20		0.65	
	Finance Costs	1,021.60		917.01	
	Interest Income	-1,331.86	-298.08	(778.41)	157.76
	Operating Profit Before Working Capital Changes		**339.16**		**384.50**
	Changes in working Capital				
	(Increase) / Decrease in Trade Payables	14.03		(65.00)	
	(Increase) / Decrease in Other Current Liabilities	923.74		1,243.64	
	(Increase) / Decrease in Other Financial Liabilities	70.64		68.84	
	(Increase) / Decrease in Current Tax Liabilities			95.02	
	(Increase) / Decrease in Provisions	1.58		(0.03)	
	(Increase) / Decrease in Inventories	355.37		139.91	
	(Increase) / Decrease in Trade Receivable	-93.15		(16.26)	
	Increase / (Decrease) in Short Term Advances	-			
	Increase / (Decrease) in Other Current Assets	-246.41	1,025.80	(100.82)	1,365.30
	Cash generated from operations		**1,364.95**		**1,749.80**
	Less: Direct taxes paid/ (Refunds) including Interest (Net)			`	65.47
	Net cash generated from/(used in) Operating Activities (A)		**1,364.95**		**1,684.33**
B.	**Cash Flow from Investing Activities :**				
	Sale/Purchase of Fixed Assets	1.27		(1.45)	
	Interest Received	1,331.86		778.41	
	Investment in Subsidiaries Associates and Others	-3,258.59		647.07	
	Loan given / (Refunded)	-1,751.95		139.63	
	Impact of Demerger		-3,677.41	-	1,563.66
	Net cash generated from/(used in) Investing Activities (B)		**(3,677.41)**		**1,563.66**
C.	**Cash flow from Financing Activities :**				
	Proceeds from conversion of share warrants	7,865.29		**-**	
	Increase / (Decrease) in Short Term Borrowings	-5,905.50		(2,248.14)	
	Increase / (Decrease) in Long Term Borrowings	-71.50		(60.00)	
	Increase / (Decrease) in Other Non Current Liabilities	-5.90		(38.36)	
	Proceeds from issue of Share Warrants	1,918.39		-	
	Finance Costs Paid	-1,021.60	2,779.18	(917.01)	**(3,263.51)**
	Net cash generated from/(used in) Financing Activities (C)		**2,779.18**		**(3,263.51)**
	Net increase/(decrease) in cash and cash equivalents (A+B+C)		**466.73**		**(15.52)**
	Cash and cash equivalents -Opening balance		6.49		22.01
	Cash and cash equivalents -Closing balance		**473.22**		**6.49**

Cash Flow Statement for the Year ended 31st March 2026

Particulars	For the Year Ended 31st March 2026		For the Year Ended 31st March 2025	
CASH AND CASH EQUIVALENTS :				
Balances with Banks		473.22		6.49
Cash on hand				
		473.22		**6.49**

Notes

1. Statement of Cash flow has been prepared under the indirect method as set-out in Ind AS-7 specified under section 133 of the Companies Act 2013
2. Acquisition of Property, Plant and Equipment includes movements of capital work in progress (including capital advance) during the year
3. Figures in brackets indicate cash outflows.

This is the Cash Flow Statement referred to in our report of even date.

For L. B. Jha & Co. LLP
Chartered Accountants
Firm Registration No. 301088E/E300295

(Ranjan Singh)
Partner
Membership No.305423
UDIN: 26305423EHJNOX5352
Place: Kolkata
Date:30.05.2026

For and on behalf of the Board
RDB Real Estate Constructions Limited

Sd/-
Pradeep Kumar Pugalia
Director
DIN : 00501351

Sd/-
Neera Chakravarty
Director
DIN : 09096844

Sd/-
Harsh Jhunjhunwala
Chief Financial Officer

Sd/-
Madhu Gupta
Company Secretary
& Compliance Officer

STATEMENT OF CHANGES IN EQUITY

A. Share Capital

Particulars	Balance as on 01.04.2024	Issued during the year	Balance as on 31.03.2025	Issued during the period	Balance as on 31.03.2026
Equity Share Capital	1728.34	-	1728.34	902.50	2630.84

B. Other Equity

Other Equity

Rs in Lakh

	Attributable to Equity Share holders of the Company					Money Received against Share Warrants	Total
	Reserves and surplus			Other Comprehensive Income			
	Securities premium reserve	General reserve	Retained earnings	Equity Instruments through other comprehensive income	Other items of Other Comprehensive Income		
Balance at 31 March 2024	**-**	**-**	**5,482.87**	**-**	**41.03**	**-**	**5,523.90**
Transfers	-	-	-	-	-	-	**-**
Profit for the Year	-	-	161.27	-	8.95	-	**170.22**
Other comprehensive income	-	-	-	-	-	-	**-**
Total comprehensive income for the period	**-**	**-**	**5,644.14**	**-**	**49.98**	**-**	**5,694.12**
Balance at 31 March 2025	**-**	**-**	**5,644.14**	**-**	**49.98**	**-**	**5,694.12**
Transfers	6,962.79	-	-	-	-	1,918.39	**8,881.18**
Profit for the Year	-	-	484.99	-	-0.90	-	**484.09**
Other comprehensive income	-	-		-	-	-	**-**
Total comprehensive income for the period	**6,962.79**	-	**484.99**	-	**-0.90**	**1,918.39**	**9,365.26**
Balance at 31 March 2026	**6,962.79**		**6,129.13**		**49.08**	**1,918.39**	**15,059.38**

For and on behalf of the Board
RDB Real Estate Constructions Limited

For L. B. Jha & Co. LLP
Chartered Accountants
Firm Registration No. 301088E/E300295

(Ranjan Singh)
Partner
Membership No.305423
UDIN: 26305423EHJNOX5352
Place: Kolkata
Date:30.05.2026

Sd/-
Pradeep Kumar Pugalia
Director
DIN : 00501351

Sd/-
Neera Chakravarty
Director
DIN : 09096844

Sd/-
Harsh Jhunjhunwala
Chief Financial Officer

Sd/-
Madhu Gupta
Company Secretary
& Compliance Officer

Notes to the Standalone Financial Statements as on 31st March, 2026

A. Corporate Information

RDB Infrastructure and Power Limited Formerly known as RDB Realty & Infrastructure Limited ("The Company") is a public limited company domiciled and incorporated in India and its shares are publicly traded on the Bombay Stock Exchange (BSE) and The Calcutta Stock Exchange (CSE). It is an ISO 9001:2008 certified company, and is one of the leading real estate companies in Eastern India. The Company has a pan India presence with all the necessary infrastructure, manpower, and finance. The registered office of the Company is situated at 8/1, Lalbazar Street, Bikaner Building, 1st Floor, Room No.10, Kolkata-700001.

The principal business activity of the company is in Infrastructure Development, Construction of Runway and Airport and Solar Power Generation. The Company has a strong foothold in all the rapidly growing cities of West Bengal like Asansol, Burdwan, Haldia, Kharagpur, Midnapur and other cities of India including Bhopal, Raipur, Bikaner, Guwahati, Hyderabad, Haridwar, Noida, Cochin, Mumbai and Surat.

B. Summary of Material Accounting Policies

a) Statement of Compliance

The financial statements (separate financial statements) have been prepared on accrual basis in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 and the provisions of the Companies Act, 2013.

b) Basis of preparation of financial statements

The financial statements have been prepared on historical cost basis, except for certain financial assets and liabilities which have been measured at fair value (refer accounting policy regarding financial instruments).

The Functional currency of the Company is Indian Rupees. These Financial Information are presented in Indian Rupees.

All the assets and liabilities have been classified as current and non-current as per the Company's normal operating cycle and other criteria set out in Schedule III of the Companies Act, 2013. The normal operating cycle of the company has been considered as 12 months.

Use of estimates:

The preparation of financial statement in conformity with the recognition and measurement principles of Ind AS requires management to make judgments, estimates and assumptions that affect the reported balances of revenues, expenses, assets and liabilities and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

Key estimates and assumptions :

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Company based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

c) Revenue recognition, contract costs and valuation of unbilled revenue

i Revenue from own construction

In accordance with Ind AS 115 "Revenue from Contracts with customers", Revenue is recognized from construction and service activities based on "Point in time" method and Company is recognizing revenue either after handover of Possession to customer or Registration, whichever is earlier.

ii Revenue from Construction Contracts

In accordance with Ind AS 115 "Revenue from Contracts with customers", Revenue is recognized from construction and service activities based on "over time" method and the Company uses the output method to measure progress of delivery.

When the outcome of individual contracts can be estimated reliably, contract revenue and contract cost are recognized as revenue and expenses respectively by reference to the stage of completion at the reporting date. Costs are recognized as incurred and revenue is recognized on the basis of the actual work certified out of performance obligation at the reporting date.

No margin is recognized until the outcome of the contract can be estimated with reasonable certainty. Provision is made for all known or expected losses on individual contracts once each losses are foreseen.

Revenue in respect of variations to contracts and incentive payments is recognized when it is highly probable and agreed by the customer. Revenue in respect of claim is recognized only if it is highly probable not to reverse in future periods.

i. Real Estate: Sales is exclusive of GST, if any, net of sales return.

ii. Revenue from services are recognised on

Notes to the Standalone Financial Statements as on 31st March, 2026

rendering of services to customers except otherwise stated.

iii. Rental income from assets is recognised for on accrual basis except in case where ultimate collection is considered doubtful. Rental income is exclusive of GST.

iv. Income from interest is accounted for on time proportion basis taking into account the amount outstanding and the applicable rate of interest.

d) Estimation of net realisable value for inventory property (including land advance)

Inventory property is stated at the lower of cost and net realisable value (NRV).

NRV for completed inventory property is assessed by reference to market conditions and prices existing at the reporting date and is determined by the Company, based on comparable transactions identified by the Company for properties in the same geographical market serving the same real estate segment.

NRV in respect of inventory property under construction is assessed with reference to market prices at the reporting date for similar completed property, less estimated costs to complete construction and an estimate of the time value of money to the date of completion.

With respect to land advance given, the net recoverable value is based on the present value of future cash flows, which depends on the estimate of, among other things, the likelihood that a project will be completed, the expected date of completion, the discount rate used and the estimation of sale prices and construction costs.

e) Property, Plant and Equipment

The cost of an item of property, plant and equipment comprises of its purchase price, any costs directly attributable to its acquisition and an initial estimate of the costs of dismantling and removing the item and restoring the site on which it is located, the obligation for which the company incurs when the item is acquired. Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the company and the cost of the item can be measured reliably. All other repairs and maintenance costs are charged to profit or loss during the reporting period in which they are incurred.

Each part of an item of property, plant and equipment with a cost that is significant in relation to the total cost of the item is depreciated separately. This applies mainly to components for machinery. When significant parts of plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognized in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in profit or loss as incurred.

An item of property, plant and equipment and any significant part initially recognized is de-recognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the income statement when the property, plant and equipment is de-recognized.

f) Intangible Assets

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortization and accumulated impairment loss.

The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period.

g) Borrowing Costs

Borrowing costs attributable to the acquisition or construction of a qualifying asset are carried as part of the cost of such asset. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use. All other borrowing costs are expensed in the year they are incurred.

h) Depreciation and amortization

Depreciation on property, plant and equipment is calculated using the straight-line method to allocate their cost, net of their residual values, over their estimated useful lives.

The useful lives estimated for the major classes of property, plant and equipment are as follows:

Depreciation on tangible assets is provided on written down value method over the useful lives of assets estimated by the management and as given in schedule II of The Companies Act, 2013. Depreciation for assets purchased/sold during a period is proportionately charged.

Softwares are amortized over the estimated useful life of 5 years.

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

i) Impairment of Non-Financial Assets

The management periodically assesses using external and internal sources, whether there is an indication that both tangible and intangible asset may be impaired. An impairment loss is recognized wherever the carrying value of an asset exceeds its recoverable amount. An impairment loss for an asset is reversed if, and only if, the reversal can be related objectively to an event occurring after the impairment loss was recognized.

j) Inventories

i. Constructed properties, shown as work in progress, includes the cost of land (including development rights and land under agreements to purchase), internal development costs, external development costs, construction costs, overheads, borrowing costs, construction materials including material lying at respective sites, finance and administrative expenses which contribute to bring the inventory to their present location and condition and is valued at lower of cost/estimated cost and net realizable value.

ii. On completion of projects, unsold stocks are transferred to project finished stock under the head "Inventory" and the same is carried at cost or net realizable value, whichever is less.

iii. Finished Goods – Flats: Valued at cost and net realizable value whichever is less.

iv. Land Inventory: Valued at lower of cost and net realizable value.

Provision for obsolescence in inventories is made, wherever required.

k) Retirement Benefits

a. Short Term employee benefits

Short term employee benefits such as salaries, wages, bonus, expected cost of ex-gratia etc. are recognised in the period in which the employee renders the related service.

b. Long Term and Post–employment benefits

i. Defined Contribution Plan: Employee benefits in the form of Employees State Insurance Corporation and Provident Fund are considered as defined contribution plan and the contributions are charged to the Statement of Profit and Loss for the period when the contributions to the respective funds are due.

ii. Defined Benefit Plan: Employee benefits in the form of Gratuity is considered as defined benefit plan and are provided for on the basis of an independent actuarial valuation, using the projected unit credit method, as at the Balance Sheet date as per requirements of Indian Accounting Standard-19 on "Employee Benefits".

Remeasurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Remeasurements are not reclassified to profit or loss in subsequent periods.

The new labour code :

The Company has evaluated the applicability and impact of the New Labour Codes, effective from 21 November 2025, and based on its assessment, no material financial impact requiring recognition or additional disclosure has arisen in the financial statements for the year ended 31 March 2026. The Company has taken necessary steps to ensure compliance with the applicable provisions and will continue to monitor any further rules or clarifications issued by the Central and State Governments.

l) Provisions, Contingent Liabilities and Contingent Assets

Provisions are recognized for liabilities that can be measured only by using a substantial degree of estimation if the company has a present obligation as a result of past event and the amount of obligation can be reliably estimated.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Possible future or present obligations that may, but will probably not require outflow of resources or where the same cannot be reliably estimated is disclosed as contingent liability in the financial statement.

m) Taxes on Income

i. Tax expense comprises both current and deferred tax. Current tax is determined in respect of taxable income for the year based on applicable tax rates and laws.

ii. Deferred tax Asset/liability is recognized, subject to consideration of prudence, on timing differences being the differences between taxable incomes and accounting income that originates in one year and is capable of reversal in one or more subsequent year and measured using tax rates and laws that have been enacted or substantively enacted by the Balance Sheet date. Deferred tax assets are not recognized unless there is virtual certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized. Deferred tax assets are reviewed at each Balance Sheet date to reassess their reliability.

n) Foreign Currency Transactions

Foreign currency denominated monetary assets and liabilities are translated at exchange rates in effect at Balance Sheet date. The gains or losses resulting from such translation are included in the Statement of Profit and Loss. Non-monetary assets and non– monetary liabilities denominated in a foreign currency are translated at the exchange rate prevalent at the date of transactions.

Revenue, expense and cash flow items denominated in foreign currencies are translated using the exchange rate in effect on the date of transaction.

o) Segment Reporting

The Company has identified that its operating activity is a single primary business segment viz. Real Estate Development and Services carried out in India. Accordingly, whole of India has been considered as one geographical segment

p) Earnings Per Share

Basic earnings per share are calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year.

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

q) Cash & Cash Equivalents

Cash and cash equivalents comprises of cash & cash on deposit with banks and corporations. The Company considers all highly liquid investments with a remaining maturity at the date of purchase of three months or less, which are subject to an insignificant risk of changes in value, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management and that are readily convertible to known amounts of cash to be cash equivalents.

r) Financial Instruments

► **Financial Instruments –Initial recognition and measurement**

Financial assets and financial liabilities are recognized in the Company's statement of financial position when the Company becomes a party to the contractual provisions of the instrument. The Company determines the classification of its financial assets and liabilities at initial recognition. All financial assets are recognized initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset.

► **Financial assets –Subsequent measurement**

The Subsequent measurement of financial assets depends on their classification which is as follows:

- **Financial assets at fair value through profit or loss**

  Financial assets at fair value through profit and loss include financial assets held for sale in the near term and those designated upon initial recognition at fair value through profit or loss.

- **Financial assets measured at amortized cost**

Loans and receivables are non derivative financial assets with fixed or determinable payments that are not quoted in an active market. Trade receivables do not carry any interest and are stated at their nominal value as reduced by appropriate allowance for estimated irrecoverable amounts based on the ageing of the receivables balance and historical experience. Additionally, a large number of minor receivables are grouped into homogenous groups and assessed for impairment collectively. Individual trade receivables are written off when management deems them not to be collectible.

- **Financial assets at fair value through OCI**

All equity investments falling within the scope of Ind AS 109, are measured at fair value through Other Comprehensive Income (OCI). The Company makes an irrevocable election on an instrument-by-instrument basis to present in other comprehensive income subsequent changes in the fair value. The classification is made on initial recognition and is irrevocable. If the Company decides to designate an equity instrument at fair value through OCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI.

- **Financial assets –Derecognition**

The Company derecognizes a financial asset when the contractual rights to the cash flows from the assets expire or it transfers the financial asset and substantially all the risks and rewards of ownership of the asset. Upon derecognition of equity instruments designated at fair value through OCI, the associated fair value changes of that equity instrument is transferred from OCI to Retained Earnings.

Notes to the Standalone Financial Statements as on 31st March, 2026

- **De-recognition**

A financial asset (or, where applicable, a part of a financial asset or part of a Group of similar financial assets) is primarily de-recognised when:

► The right to receive cash flows from the asset have expired, or

► The Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, transferred control of the asset, the Group continues to recognise the transferred asset to the extent of the Group's continuing involvement. In that case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

- **Financial liabilities –**

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, or as payables, as appropriate.

The Group's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts.

Subsequent measurement

The subsequent measurement of financial liabilities depends on their classification which is as follows:

- **Financial liabilities at fair value through profit or loss**

Financial liabilities at fair value through profit or loss include financial liabilities held for trading, if any, and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term.

Gains or losses on the liabilities held for trading are recognised in the profit or loss.

- **Financial liabilities measured at amortized cost**

Interest bearing loans and borrowings including debentures issued by the company are subsequently measured at amortized cost using the effective interest rate method (EIR). Amortized cost is calculated by taking into account any discount or premium on acquisition and fee or costs that are integral part of the EIR. The EIR amortized is included in finance costs inthe statement of profit and loss.

- **Financial liabilities –Derecognition**

A financial liability is derecognized when the obligation under the liability is discharged or expires.

s) Fair Value measurement

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

o In the principal market for the assets or liability;

or

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

The principal or the most advantageous market must be accessible to the company. The Company uses valuation technique that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

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

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

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

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

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

t) Impairment of financial assets

The Company assesses at each date of balance sheet whether a financial asset or a group of financial assets is impaired. Ind AS 109 requires expected credit losses to be measured through a loss allowance. The Company recognizes lifetime expected losses for all contract assets and/or all trade receivables that do not constitute a financing transaction. For all other financial assets, expected credit losses are measured at an amount equal to the 12-month expected credit losses or at an amount equal to the life time expected credit losses, if the credit risk on the financial asset has increased significantly since initial recognition.

u) Lease

a. Where the Company is the lessee

The company recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. The estimated useful lives of right-of-use assets are determined on the same basis as those of property and equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain re-measurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, company's incremental borrowing rate.

Generally, the company uses its incremental borrowing rate as the discount rate.

Lease payments included in the measurement of the lease liability comprise the following:

- Fixed payments, including in-substance fixed payments;
- Variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date;
- Amounts expected to be payable under a residual value guarantee; and
- The exercise price under a purchase option that the company is reasonably certain to exercise, lease payments in an optional renewal period if the company is reasonably certain to exercise an extension option, and penalties for early termination of a lease unless the company is reasonably certain not to terminate early.

b. Where the Company is the lessor

Assets subject to operating leases are included in fixed assets. Lease income is recognised in the statement of profit and loss on a straight– line basis over the lease term. Costs, including depreciation are recognised as an expense in the statement of Profit & Loss. Initial direct costs such as legal costs, brokerage costs, etc. are recognised immediately in the statement of Profit & Loss.

Assets given under a finance lease are recognised as a receivable at an amount equal to the net investment in the lease. Lease income is recognised over the period of the lease so as to yield a constant rate of return on the net investment in the lease. Initial direct costs relating to assets given on finance leases are charged to Statement of Profit & Loss.

v) Cash Flow Statement

Cash Flow is reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of a non cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flow from regular revenue generating, financing and investing activities of the Company are segregated.

w) Contingent Liability

Contingent liability is a possible obligation that arises from past events and the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company; or is a present obligation that arises from past events but is not recognized because either it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation, or a reliable estimate of the amount of the obligation cannot be made. Contingent liabilities are disclosed and not recognized. In the normal course of business, contingent liabilities may arise from litigation and other claims against the Company. Guarantees are also provided in the normal course of business. There are certain obligations which management has concluded, based on all available facts and circumstances, are no probable of payment or are very difficult to quantify reliably, and such obligations are treated as contingent liabilities and disclosed in the notes but are not reflected as liabilities in the standalone financial statements. Although there can be no assurance regarding the final outcome of the legal proceedings in which the Company is involved, it is not expected that such contingencies will have a material effect on its financial position or profitability.

V. Standards issued but not effective

There are no standards issued but not effective up to the date of issuance of the Company's financial statements.

VI. New and amended standards

The Ministry of Corporate Affairs (MCA) has noticed Companies (Indian Accounting Standards) Rules, 2024 to amend the following Ind AS which are effective for annual periods beginning on or after April 1, 2025. The Company has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.

(i) Amendments to Ind AS 21 - Lack of exchange-ability

The Ministry of Corporate Affairs (MCA) notied the Companies (Indian Accounting Standards) Amendment Rules, 2025, which amend Ind AS 21, The Effects of Changes in Foreign Exchange Rates to specify how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking. The amendments also require disclosure of information that enables users of its financial statements to understand how the currency not being exchangeable into the other currency affects, or is expected to affect, the entity's financial performance, financial position and cash flows. The amendments are effective for annual reporting periods beginning on or after 1 April 2025. When applying the amendments, an entity cannot restate comparative information.

(ii) Amendments to Ind AS 1 - Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants

In August 2025, the MCA noticed amendments to paragraphs 69 to 76 of Ind AS 1 to specify the requirements for classifying liabilities as current or non-current. The amendments clarify:

What is meant by a right to defer settlement That a right to defer must exist at the end of the reporting period That classification is unaffected by the likelihood that an entity will exercise its deferral right That only if an embedded derivative in a convertible liability is itself an equity instrument would the terms of a liability not impact its classification

In addition, a requirement has been introduced to require disclosure when a liability arising from a loan agreement is classified as non-current and the entity's right to defer settlement is contingent on compliance with future covenants within twelve months.

If there is a breach of a material covenant of a long term loan arrangement on or before the end of the reporting period, resulting in the liability becoming payable on demand as at the reporting date, and the lender agrees after the reporting period but before the financial statements are approved for issue not to demand repayment for at least 12 months as a consequence of the breach, this shall be treated as an adjusting event. Accordingly, the entity is not required to classify the liability as current.

The amendments are effective for annual reporting periods beginning on or after 1 April 2025 retrospectively in accordance with Ind AS 8.

(iii) Amendments to Ind AS 7 and Ind AS 107 - Supplier Finance Arrangements

In August 2025, the MCA noticed amendments to Ind AS 7 Statement of Cash flows and Ind AS 107 Financial Instruments: Disclosures to clarify the characteristics of supplier finance arrangements and require additional disclosure of such arrangements. The disclosure requirements in the amendments are intended to assist users of financial statements in understanding the effects of supplier finance arrangements on an entity's liabilities, cash flows and exposure to liquidity risk.

(iv) International Tax Reform—Pillar Two Model Rules – Amendments to Ind AS 12

In August 2025, the MCA noticed amendments to Ind AS 12 Income Taxes in response to the OECD's BEPS Pillar Two rules and include:

A mandatory temporary exception to the recognition and disclosure of deferred taxes arising from the jurisdictional implementation of the Pillar Two model rules; and

Disclosure requirements for affected entities to help users of the financial statements better understand an entity's exposure to Pillar Two income taxes arising from that legislation, particularly before its effective date.

The mandatory temporary exception – the use of which is required to be disclosed – applies immediately. The remaining disclosure requirements apply for annual reporting periods beginning on or after 1 April 2025, but not for any interim periods ending on or before 31 March 2026.

The above amendments do not have any impact on the Company's standalone financial statements.

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The above amendments do not have any impact on the Company's standalone financial statements.

Notes to the Standalone Financial Statements as on 31st March, 2026

(₹ in Lakh)

2 PROPERTY, PLANT AND EQUIPMENT

Particulars	As at March 31, 2026	As at March 31, 2025
Tangilble Assets		
Plant and Equipment	4.87	5.14
Furniture & Fixtures	0.12	0.12
Vehicles	38.56	47.79
Office Equipment	1.40	1.99
	44.95	**55.03**

Particulars	Plant and Equipment	Furniture & Fixture	Vehicles	Computers	Total
Cost or Deemed Cost					
As at April 01 2024	62.04	2.50	114.92	14.16	193.63
Additions	0.10	0.00	0.00	1.35	1.45
Disposals/Adjustments	0.00	0.00	0.00	0.00	0.00
As at March 31 2025	**62.14**	**2.50**	**114.92**	**15.51**	**195.08**
Additions	0.24	0.00	0.00	0.00	0.24
Disposals/Adjustments	0.00	0.00	1.53	0.00	1.53
As at March 31 2026	**62.38**	**2.50**	**113.39**	**15.51**	**193.79**
Accumulated Depreciation					
as at April 01 2024	56.47	2.38	59.08	12.78	130.71
Charges for the Period	0.53	0.00	8.06	0.74	9.33
Disposals/Adjustments	0.00	0.00	0.00	0.00	0.00
As at March 31 2025	**57.00**	**2.38**	**67.14**	**13.53**	**140.04**
Charges for the Period	0.51	0.00	7.71	0.59	8.81
Disposals/Adjustments	0.00	0.00	0.00	0.00	0.00
As at March 31 2026	**57.51**	**2.38**	**74.84**	**14.11**	**148.85**
Net Carrying Amount					
As at March 31 2024	**5.57**	**0.12**	**55.85**	**1.38**	**62.92**
As at March 31 2025	**5.14**	**0.12**	**47.79**	**1.99**	**55.03**
As at March 31 2026	**4.87**	**0.12**	**38.56**	**1.40**	**44.95**

Notes to the Standalone Financial Statements as on 31st March, 2026

(₹ in Lakh)

2A INTANGIBLE ASSETS

Particulars	Computer Software	Total
Cost or Deemed Cost		
As at April 01 2024	6.16	6.16
Additions	0.00	0.00
Disposals/Adjustments	0.00	0.00
As at March 31 2025	**6.16**	**6.16**
Additions	0.00	0.00
Disposals/Adjustments	0.00	0.00
As at March 31 2026	**6.16**	**6.16**
Accumulated Depreciation		
as at April 01 2024	5.40	5.40
Charges for the Period	0.22	0.22
Disposals/Adjustments	0.00	0.00
As at March 31 2025	**5.62**	**5.62**
Charges for the Period	0.07	0.07
Disposals/Adjustments	0.00	0.00
As at March 31 2026	**5.70**	**5.70**
Net Carrying Amount		
As at March 31 2024	**0.76**	**0.76**
As at March 31 2025	**0.54**	**0.54**
As at March 31 2026	**0.47**	**0.47**

3 INVESTMENTS

Particulars	Face Value	No of Shares	As at March 31, 2026	As at March 31, 2025
Non Current				
Trade - Unquoted				
A) Investment in Equity instruments (Measured at Cost)				
Subsidiaries				
Unquoted	**Face Value**	**No of Shares**		
Raj construction Projects Pvt Ltd	10	4219834	344.32	344.32
Bhagwati Plasto Works Pvt Ltd	10	562870	112.57	112.57
RDB Jaipur Infrastructure Pvt Ltd	10	5363046	536.55	536.55
RDB Mumbai Infrastructures Pvt Ltd	10	510000	51.00	51.00
RDB Bhopal Hospitality Pvt Ltd	10	57000	5.70	5.70
RDB Bhopal Infrastructure Pvt Ltd	10	51000	0.00	5.10
Gupta Infrastructure India Pvt Ltd	10	300000	30.00	30.00
Raipur Hotel PVt. Ltd	10	9500	0.95	0.00
Naar Projects Pvt Ltd	10	2600	0.26	0.00
SD Infrastructure & Real Estate Pvt Ltd	10	20377709	3260.60	0.00
			4341.95	**1085.24**

Notes to the Standalone Financial Statements as on 31st March, 2026

(₹ in Lakh)

Unquoted	Face Value	No of Shares	As at March 31, 2026	As at March 31, 2025
B) In Associates (at Cost)				
Unquoted				
RDB Anikant Orbit Properties Pvt Ltd	10	3350	0.34	0.34
			0.34	**0.34**
C) Others				
RDB HYD Infrastructure Pvt Ltd	10	961600	492.74	490.87
			492.74	**490.87**
D) Investments in Limited Liability Partnership (LLP)				
Aristo Infra Developers LLP			5.00	5.00
RDB Chennai Realtors LLP			9.80	9.80
Nirvana Devcon LLP			0.97	0.97
RDB Mewa TownshipLLP			1.00	1.00
RDB Anekant LLP			0.60	0.60
			17.37	**17.37**
Total Unquoted Investment			**4852.40**	**1593.81**

4 OTHER FINANCIAL ASSETS

Particulars	As at March 31, 2026	As at March 31, 2025
Current Capital of LLP/Firms	2206.50	3251.52
Security Deposit	45.30	45.02
Other Advance		
Total	**2251.80**	**3296.53**

LOAN

Particulars	As at March 31, 2026	As at March 31, 2025
Loan to Related Parties		
Unsecured Considered Good	4003.48	3146.05
Loan to Others		
Unsecured Considered Good	1939.26	0.00
Other Advances		
Unsecured Considered Good	0.00	0.00
Receivable from Demerged Company	0.00	0.00
Total	**5942.73**	**3146.05**

5 DEFERRED TAX ASSETS

Particular	As at March 31, 2026	As at March 31, 2025
DEFERRED TAX ASSETS	8.92	1.17
Total	**8.92**	**1.17**

Notes to the Standalone Financial Statements as on 31st March, 2026

(₹ in Lakh)

6 OTHER NON CURRENT ASSETS

Particulars	As at March 31, 2026	As at March 31, 2025
Security Deposits		
Unsecured Considered Goods	0.00	0.00
Other Capital Advances	844.00	844.00
Fixed Deposit	0.00	0.00
Total Non Current	**844.00**	**844.00**

7 INVENTORIES (At Lower of cost or Net Realisable Value)

Particulars	As at March 31, 2026	As at March 31, 2025
Work-in-Progress	3043.88	8018.23
Finished Goods	659.36	659.36
Finished Goods-Land	6291.04	1672.06
Total	**9994.27**	**10349.65**

8 TRADE RECEIVABLE

Particulars	As at March 31, 2026	As at March 31, 2025
Current		
Unsecured, Considered Good:		
Trade Receivable Considered Good-Secured	325.29	232.14
Trade Receivable Considered Good-Unsecured		
Trade Receivable which have significant increase in credit risk; and		
Trade Receivable Credit Impaired		
Total Current	**325.29**	**232.14**

Ageing Schedule of Trade Receivable as at 31st March, 2026

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 month to 1 Year	1-2 years	2-3 years	More than 3 years	
Current						
Unsecured, Considered Good:						
Trade Receivable Considered Good - Secured	137.91	104.22	54.04	29.12	-	325.29
Receivable Considered Good-Unsecured						
Receivable which have significant increase in credit risk; and						
Receivable Credit Impaired						
Total Current						**325.29**

Notes to the Standalone Financial Statements as on 31st March, 2026

(₹ in Lakh)

Ageing Schedule of Trade Receivable as at 31st March 2025

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 month to 1 Year	1-2 years	2-3 years	More than 3 years	
Current						
Unsecured, Considered Good:						
Receivable Considered Good - Secured	174.16	16.44	33.55	8.00	-	232.14
Receivable Considered Good-Unsecured						
Receivable which have significant increase in credit risk; and						
Receivable Credit Impaired						
Total Current						**232.14**

9 CASH AND CASH EQUIVALENTS

Particulars	As at March 31, 2026	As at March 31, 2025
Balances with Banks		
In Current Accounts	174.69	4.70
In Deposit account	296.65	0.00
Cash on Hand	1.88	1.79
(* Pledge with Bank against credit Facilities availed by the company)		
Cash and Cash Equivalents as per Balance sheet	**473.22**	**6.49**
Term Deposits	**0.00**	**0.00**
Earmarked Balances with Bank		
In Deposit account	0.00	0.00
Total	**0.00**	**0.00**
Total Cash and Cash Equivalents	**473.22**	**6.49**

10 OTHER CURRENT ASSETS

Particulars	As at March 31, 2026	As at March 31, 2025
Advance to Other	118.97	46.58
Balances with Statutory Authorities	460.45	285.30
Total	**579.42**	**333.01**

Notes to the Standalone Financial Statements as on 31st March, 2026

(₹ in Lakh)

11EQUITY SHARE CAPITAL

Particulars	As at March 31, 2026		As at March 31, 2025	
	No of Shares	Amount	No of Shares	Amount
Authorised Share Capital				
Equity Shares of Rs.10/- each	38000000	3,800.00	38000000	3,800.00
Issued, subscribed & Fully paid up share capital				
Equity Shares of Rs.10/- each	26308400	2,630.84	17283400	1,728.34
		2,630.84		**1,728.34**

Reconciliation of the number of shares outstanding at the beginning nad at the end of the year is set out below

Particulars	As at March 31, 2026		As at March 31, 2025	
	No of Shares	Amount	No of Shares	Amount
Equity Capital				
Add: Number of shares to be issued*	17283400	1,728.34	-	1,728.34
Less: Number of shares Bought back				
Paid up Equity Share Capital before conversion of warrants	17283400	1,728.34	17283400	1,728.34
Warrants converted on 22-01-2026	2775000	277.50	-	-
Warrants converted on 09-02-2026	6250000	625.00	-	-
Total paid-up share capital after conversion of warrants	**26308400**	**2,630.84**	**17283400**	**1,728.34**
Share Capital Suspense				
Add: Number of shares to be issued*		-	17283400	-

12 OTHER EQUITY

Particulars	As at March 31, 2026	As at March 31, 2025
Security Premium		
Balance as per Last Balance Sheet	-	-
Transfer during the year	6,962.79	-
Closing Balance	**6,962.79**	**-**
Retained Earning		
Balance as per Last Balance Sheet	5644.14	5482.87
Transfer during the year	484.99	161.27
Closing Balance	**6129.13**	**5644.14**
Other Items of other Comprehensive Income		
Balance at the Beginning of the period	49.97	41.03
Add: Profit(Loss) for the period	-0.90	8.95
Closing Balance	**49.07**	**49.97**
Received Against Share Warrants	**1918.39**	**0.00**
Total	**15059.38**	**5694.12**

Notes to the Standalone Financial Statements as on 31st March, 2026

(₹ in Lakh)

13 BORROWINGS

Particulars	As at March 31, 2026	As at March 31, 2025
Secured - at amortised cost		
Term Loans		
From Bank		
Secured loans	708.50	780.00
Total	**708.50**	**780.00**

Nature of Loans including security and/or guarantee	Payment Details	Other Remarks	As at March 31, 2026	As at March 31, 2025
Secured - Term Loan from Financial Institution: Secured against Commercial Property situated at Uttarpara, Hooghly & at Dist. Kancheepuram,Chennai.	Loan is repayable in 144 monthly installments of 5.50 Lacs	Rate of Interest is 8.10%	708.50	807.50

14 PROVISIONS

Particulars	As at March 31, 2026	As at March 31, 2025
Provision for Employee Benefits	7.54	3.34
Total	**7.54**	**3.34**

15 OTHER FINANCIAL LIABILITIES

Particulars	As at March 31, 2026	As at March 31, 2025
Security Deposit (Unsecured)	83.57	89.47
Total	**83.57**	**89.47**

16 BORROWINGS

Particulars	As at March 31, 2026	As at March 31, 2025
Secured - at Amortised cost		
Secured		
Current maturities of long term debt	66.00	60.00
Unsecured		
Others	1764.59	7676.09
Total	**1830.59**	**7736.09**

17 TRADE PAYABLE

Particular	As at March 31, 2026	As at March 31, 2025
Trade Payable		
Due to MSME	0.00	0.00
Due to Other than MSME	76.01	61.98
Total	**76.01**	**61.98**

Dues to Micro and Small Enterprises
(as per the Intimation received from vendors)

Notes to the Standalone Financial Statements as on 31st March, 2026

(₹ in Lakh)

	As at March 31, 2026	As at March 31, 2025
a. The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of accounting year	-	-
b. Interest paid by the buyer under MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year	-	-
c. Interest due and payable for the period (where the principal has been paid but interest under the MSMED Act, 2006 not paid)	-	-
d. The amount of interest accrued and remaining unpaid at the end of accounting year	-	-
e. Interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure u/s 23.	-	-

Ageing Schedule of Trade Payable as at 31st March 2026

Particular	Outstanding for following periods from due date of payment					Total
	Less than 6 Years	Less than 1 Years	1-2 years	2-3 years	More than 3 years	
Trade Payable						
Due to MSME	-	-	-	-	-	-
Due to Other than MSME	38.45	8.99	26.34	2.23	0.00	76.01
Total						**76.01**

Ageing Schedule of Trade Payable as at 31st March 2025

Particular	Outstanding for following periods from due date of payment					Total
	Less than 6 Years	Less than 1 Years	1-2 years	2-3 years	More than 3 years	
Trade Payable	-	-	-	-	-	-
Due to MSME	48.87	12.37	0.74	-	-	61.98
Due to Other than MSME						
Total						**61.98**

18 OTHER FINANCIAL LIABILITIES

Particulars	As at March 31, 2026	As at March 31, 2025
Other Statutory Payable	102.21	76.77
Other Payable	60.56	15.36
Total	**162.77**	**92.13**

Notes to the Standalone Financial Statements as on 31st March, 2026

(₹ in Lakh)

19 OTHER CURRENT LIABILITIES

Particulars	As at March 31, 2026	As at March 31, 2025
Advance from Customer	4235.32	3317.86
Advance from Other	260.00	260.00
Total	**4495.32**	**3577.86**

20 Current Tax Liabilites (Net)

Particulars	As at March 31, 2026	As at March 31, 2025
Provision of Tax	-261.30	-101.30
Advance tax	0.00	6.28
Total	**-261.30**	**-94.95**

21 PROVISIONS

Particulars	For the Year Ended 31st March 2026	For the Year Ended 31st March 2025
Provision for Employee Benefits	1.65	0.07

22REVENUE FROM OPERATIONS

Particulars	For the Year Ended 31st March 2026	For the Year Ended 31st March 2025
Sales		
Construction Activities	1532.19	1463.45
Sale of Services	42.57	34.94
Rental Income	277.33	327.22
Total	**1852.08**	**1825.62**

23OTHER INCOME

Particulars	For the Year Ended 31st March 2026	For the Year Ended 31st March 2025
Interest		
Interest on Fixed Deposit	0.34	0.02
Interest others	1084.92	778.40
Interest received from Partnership Firm	246.60	0.00
Total Interest	**1331.86**	**778.41**
Other non operating income		
Profit (Loss) from Partnership Firm	-58.15	11.23
Liabilities no longer required written back	0.00	0.00
Profit on Sale of Investment	0.00	0.00
Misc Income	26.53	16.53
Total Non operating Income	**-31.61**	**27.76**
Total Other Income	**1300.24**	**806.17**

Notes to the Standalone Financial Statements as on 31st March, 2026

(₹ in Lakh)

24CONSTRUCTION ACTIVITY EXPENSES

Particulars	For the Year Ended 31st March 2026	For the Year Ended 31st March 2025
Direct Purchase Cost for the Project	255.00	82.93
Cost of Land and Development Charges	335.73	767.63
Interest	0.00	0.00
Other Construction Expenses	328.72	285.77
Total	**919.45**	**1136.32**

25 CHANGE IN INVENTORIES

Particulars	For the Year Ended 31st March 2026	For the Year Ended 31st March 2025
Opening Inventory		
Work in Progress	8018.23	6339.50
Finished Goods	659.36	331.57
Land	1672.06	3825.61
	10349.65	**10496.68**
Clossing Inventories		
Work in Progress	3043.88	8018.23
Finished Goods	659.36	659.36
Land	6291.04	1672.06
	9994.27	**10356.77**
Total Consumption	**355.37**	**139.91**

26EMPLOYEES BENEFITS EXPENSES

Particulars	For the Year Ended 31st March 2026	For the Year Ended 31st March 2025
Salaries,Wages and Incentives	62.32	32.13
Contribution to Statutory funds	3.00	0.00
Staff Welfare Expenses	4.16	3.59
Total	**69.48**	**35.71**

27 FINANCE COST

Particulars	For the Year Ended 31st March 2026	For the Year Ended 31st March 2025
Interest Expenses	1021.60	917.01
Other Borrowing's cost		
Finance charges	1.66	0.11
Total	**1023.26**	**917.12**

Notes to the Standalone Financial Statements as on 31st March, 2026

(₹ in Lakh)

28 OTHER EXPENSES

Particulars	For the Year Ended 31st March 2026	For the Year Ended 31st March 2025
A) ADMINISTRATION & GENERAL EXP		
Professional Fees	21.53	13.34
Postage & Telegrams and Telephones	1.83	1.64
Motor Vehicle Expenses	5.79	2.69
Rates & Taxes	24.83	0.71
Rent	0.90	58.05
Travelling & conveyance	0.72	0.01
Insurance	0.94	1.62
Electricity Charges	23.26	24.10
Repairs & Maintenance	16.80	31.70
Premiliniary Expenses	0.00	0.00
Printing & Stationary	1.58	1.25
Miscellaneous Expenses	3.84	0.51
Listing Fees	24.88	24.11
Auditor Remuneration		
Statutory Audit Fee	2.40	3.30
Sub Total A	**129.31**	**163.04**
B) SELLING & DISTRIBUTION EXPENSES		
Advertisement & Publicity Expenses	2.97	3.39
Other Selling Expenses	5.15	0.00
Sub Total B	**9.34**	**3.39**
Total	**138.65**	**166.43**

29 Earning per share is computed as under

	As at March 31, 2026	As at March 31, 2025
Profit available for Equity Shareholders	484.99	161.27
Weighted average number of Equity Shares outstanding (Nos)	18681072	17283400
Earnings per equity share (face value of ₹ 10/- each)		
Basic & Diluted	2.60	0.93

30 Reconciliation of Effective Tax Rate

Reconciliation of tax expenses and the accounting profit multiplied by india's tax rate	As at March 31, 2026	As at March 31, 2025
Profit before tax	**637.23**	**226.74**
Tax at the Indian tax rate of 25.168%	160.38	57.07
Companies Act Depreciation	8.88	9.56
Income Tax Act Depreciation	-13.29	-15.67
Others	4.03	2.50
Income Tax Recognised in Profit & Loss Account	160.00	53.45

31 Employee Defined Benefit

a) Defined contribution plans: the Company as recognised an expenses of 3.00 Lacs (Previous year 0.63 lacs) towards the defined contribution plans.

Notes to the Standalone Financial Statements as on 31st March, 2026

(₹ in Lakh)

b) Defined Benefit Plans : As per actuarial valuation as on March 31 2026 and recognised in the financial statements in respect of Employees Benefit schemes.

Gratuity	As at March 31, 2026	As at March 31, 2025
Components of Employer Expenses		
Current Service Cost	1.22	0.43
Interest cost	0.22	0.20
Expected Return on Plan Assets	-	-
Curtailment Cost/Credit	-	-
Settlement Cost/Credit	-	-
Past Services Cost	-	-
Actuarial Losses/Grains	0.00	0.00
Total Employer Expenses recognised in the statement of profit & Loss	3.00	0.63
Gratuity expenses is recognised in gratuity		
Net Assets/(Liabilities) recognised in Balance sheet		
Present Value of Defined Benefit Obligation	9.19	3.41
Fair Value of Plan Assets	-	-
Funded Status (Surplus/Deficit)	9.19	3.41
Unrecognished Past Service Costs	-	-
Net Assets/(Liabilities) recognised in Balance sheet	9.19	3.41
Change in Defined Benefit Obligations (DBO)		
Present Value of DBO at he Begaining of period	3.41	2.79
Current Service Cost	1.22	0.43
Interest cost	0.22	0.20
Past Services Cost	-	-
Curtailment Cost/Credit	-	-
Settlement Cost/Credit	-	-
Plan Amendments	-	-
Acquisitions	-	-
Actuarial Losses/Grains	-	-0.00
Benefit Payments		
Present Value of PBO at the end of period	9.19	3.41
Change in Fair Value of Assets		
Plan Assets at the Begaining of Period	-	-
Acquisitions Adjustment	-	-
Expected Return on Plan Assets	-	-
Actual Company contributions	-	-
Actuarial Gain/(Loss)	-	-
Benefit Payments	-	-
Plan Assets at the End of Period	-	-
Actuarial Assumptions		
Discount Rate	7.15	6.57
Expected Return on Assets	N.A	N.A
Salary Escalations	IALM (2012-14)	IALM (2012-14)
Mortality	Ultimate	Ultimate

Notes to the Standalone Financial Statements as on 31st March, 2026

(₹ in Lakh)

Notes

1. The Estimate of future salary increase,considered in actuarial valuation takes account of inflation, seniority, promotion and other relevant factors such as supply and demand in employment market.

2. Discount rate is based upon the market yields available on government Bonds at the accounting date with a term that matches with that of liabilities.

Sensitivity Analysis

Significant actuarial assumptions for the determination of the define benfit obligation are discount rate. Salary Escalation rate and withdrawal rate. The sensivity analysis below has determined based on reasonably possible changes of the assumptions occuring at the end of the reporting period, while holding all other assumptions constant. the change in the present value of Defined Benefit obligations for a change of 100 basis form the assumed assumption is given below.

Particulars	As at March 31, 2026		As at March 31, 2025	
	Decrease	Increase	Decrease	Increase
Discount Rate (-/+ 1%)	0.56	-0.51	3.02	2.60
% Change compared to base due to sensitivity	6.05%	-5.53%	1.44%	-1.21%
Salary Growth rate (-/+ 1%)	-0.48	0.51	2.60	3.02
% Change compared to base due to sensitivity	-5.18%	-0.08%	-1.23%	1.44%
Withdrawal Rates (-/+ 50%)	0.01	-0.01	2.78	2.81
% Change compared to base due to sensitivity	0.06%	-0.08%	-0.03%	-0.13%

Particulars	As at March 31, 2026	As at March 31, 2025
Defined Benefit Obligation (Base)	9.19	2.79

32 Related Party Disclosures in accordance with Ind AS-24

Enterprises where control exits

A) Subsidiaries

Sl.No.	Name of the Firm		Sl.No.	Name of the Firm
1	Raj construction Projects Pvt Ltd		4	RDB Mumbai Infrastructures Pvt Ltd
2	RDB Jaipur Infrastructure Pvt Ltd		5	Gupta Infrastrutre India Pvt Ltd
3	Bhagwati Plasto Works Pvt Ltd		6	SD Infrastrucfture (India) Pvt Ltd
7	RDB Bhopal Hospitality Pvt Ltd		8	RDB Raipur Hotels Pvt Ltd

B) Partnership Firm/LLP

Sl.No.	Name of the Firm		Sl.No.	Name of the Firm
1	Nirvana Devcon LLP		3	RDB Anekant LLP
2	RDB Chennai Realtors LLP		4	RDB Mewa Township LLP

C) Associates

Sl.No.	Name of the Firm		Sl.No.	Name of the Firm
1	Aristo Infra Developers LLP			Naar Projects Pvt Ltd
2	RDB Anekant Orbit Properties Pvt Ltd			

Other Related parties with whom the company had transaction

A) Key Management personnel & Their Relatives

Sl.No.	Name		Designation/Relationship
1	Pradeep Kumar Pugalia		Whole Time Director
2	Neera Chakravorty		Whole Time Director

Notes to the Standalone Financial Statements as on 31st March, 2026

(₹ in Lakh)

B) Enterprises over which Key Management personnel/Major Shareholders/Their Relatives have significant influence

Sl.No.	Name of Enterprises		Sl.No.	Name of Enterprises

Disclosure of transaction between the company and related parties and balances as the end of the reporting and corresponding previous period (previous year figure have been given in brackers)

Nature of transactions	Subsidiaries	Partnership Firms & LLP	Associates	Key Management personnel & their relatives	Enterpirses over which KMP & Their relatives have significant influence
Interest Income	1,000.14	246.60	48.05	-	-
	-73.08	**-489.91**	**-**	**-**	**-**
Share of Profit/(Loss) Earned	-	-58.15	-	-	-
	-	-11.42	-	-	-
Rent Paid	0.90	-	-	-	-
	-0.90	-	-	-	-
Interest Paid	24.13	-	-	-	-
	-2.42	-	-	-	-
Interest Paid capitalised to construction work in progress	-	-	-	-	-
	-	-	-	-	-
Director's Remuneration	-	-	-	21.00	-
	-	-	-	-8.00	-
Unsecured Loan Received	358.00	-	-	-	-
	-261.76	-	-	-	-
Unsecured Loan Repaid	312.20	-	-	-	-
	-441.28	-	-	-	-
Capital Introduced in Firm/LLP	-	6,689.20	-	-	-
	-	-11,231.81	-	-	-
Refund of Capital by Firm/LLP	-	7,898.00	-	-	-
	-	-12,385.75	-	-	-
Advance Taken	-	-	-	-	-
	-	-	-	-	-
Advance Taken Refund	-	-	-	-	-
	-	-	-	-	-
Loan Given	15,363.90	-	639.03	-	-
	-4,988.82	-	-	-	-
Refund of Loan Given	14,641.75	-	-	-	-
	-4,193.60	-	-	-	-
Closing Balance	-	-	**-**	**-**	**-**
Payable	-	-	-	1.55	-
	-	-	-	-1.50	-
Loan Given	4,768.33	2,206.50	682.27	-	-
	-3,146.05	-	-	-	-
Advance Taken	-	-	-	-	-
	-	-	-	-	-
Unsecured Loan Taken	231.30	-	-	-	-
	-163.77	-	-	-	-
Investment	4,341.69	4,847.40	5.61	-	-
	-1,085.24	-3,263.89	-5.34	-	-

Notes to the Standalone Financial Statements as on 31st March, 2026

(₹ in Lakh)

In the opinion of the Board the Current Assets, Loans and Advances are not less than the stated value if realised in ordinary course of business. The Provision for all known liabilities is adequate and not in excess of the amount reasonably necessary. there is no contignent liability except stated and informed by the Management.

33 Contingent Liabilities:

On account of Guarantee of Rs.284.30Lacs (previous year Rs.1370.19 Lacs) issued by Company's bankers to the Contractee for projects.

34 Corporate Gurantee

RDB Real Estate Constructions Limited has given Corporate Gurantee to following Subsidiary and Associates company a sum of Rs.580.45 Crs

A) Subsidiaries/Associates/Firm

Sl. No.	Name of the Firm	Amount
1	Gupta Infrastrutre India Pvt Ltd	Rs. 211.25 Crs
2	Nirvana Devcon LLP	Rs.125.00Crs
3	RDB Anekant LLP	Rs. 87.20 Crs
4	RDB Anekant Orbit Properties Pvt Ltd	Rs. 100.00 Crs
5	RDB Anekant LLP & City Center Mall Management LLP (Jointly)	Rs. 40.00 Crs
4	SD Infrastrucfture (India) Pvt Ltd	Rs. 17.00 Crs

35 Financial Instruments and Related Disclosures

as on 31st March 2026

Particulars	Carrying Value	Amortised Cost	Fair Value
Financial Assets			
i) Investments	1,593.81	1,591.94	1.87
ii) Trade Receivable	232.14	232.14	-
ii) Cash and Cash Equivalents	6.49	6.49	-
iv) Other Financial Assets	3,146.05	3,146.05	-
v) Loan	3,296.53	3,296.53	-
Total Financial Assets	**8,275.03**	**8,273.16**	**1.87**
Financial Liasbilites			
i) Borrowings	8,516.09	8,516.09	-
ii) Trade and other Payable	61.98	61.98	-
iii) Other Financial Liabilites	181.59	181.59	-
Total Financial Assets	**8,759.67**	**8,759.67**	**-**

as on 31st March 2025

Particulars	Carrying Value	Amortised Cost	Fair Value
Financial Assets			
i) Investments	5,492.40	5010.48	461.08
ii) Trade Receivable	215.88	215.88	-
ii) Cash and Cash Equivalents	22.01	22.01	-
iv) Other Financial Assets	3,285.68	3285.68	-
v) Loan	32.61	32.61	-
Total Financial Assets	**9,048.58**	**8566.66**	**461.08**
Financial Liasbilites			
i) Borrowings	10,824.23	10824.23	-
ii) Trade and other Payable	126.98	126.98	-
iii) Other Financial Liabilites	151.12	151.12	-
Total Financial Assets	**11,102.33**	**11102.33**	**-**

Notes to the Standalone Financial Statements as on 31st March, 2026

(₹ in Lakh)

36 Capital Requirements

For the Purpose of the Company's Capital Management, Capital includes issued equity capital, share premium and all other equity reserves attributable to the equity holders of the company's capital management is to maximise the shareholder value.

The Company Manages its Capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure. The company may adjust the dividend payment to shareholders,return capital to shareholders or issue new shares. the company monitors capital using a gearing ratio, which is net debt dividend by total capital plus net debt. the company includes within net debt, interest bearing loans and borrowings, trade and other payable less cash and cash equivalents.

Particulars	31-Mar-26	31-Mar-25
Borrowings (long term and short term including current maturities of long term borrowings)	2,539.09	8516.09
Less: Cash and cash equivalents	-473.22	-6.49
Net Debt	**3,012.31**	**8,522.58**
Equity Share Capital	2630.84	1728.34
Other Equity	15,059.38	5694.12
Total Capital	17,690.22	7422.46
Gearing Ratio	**0.17**	**1.15**

In order to achieve this overall, the company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest bearing loans and borrowings that define capital structure requirements. Breaches in meeting the financial covenants would permit the bank to immediately call loan and borrowings. there have been no breaches in the financial covenants of any interest bearing loans and borrowing in the current period.

No changes were made in the objectives, policies or processes for managing capital during the years ended March 31 2025 and March 31 2026.

Disclosure of Financial Instruments

Financial risk management objectives and policies

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

The company is exposed to market risk, credit risk and liquidity risk. The Company's senior management overseas the management of these risks. The company's senior management is supported by a financial risk committee that advises on financial risks and the appropriate financial risk governance framework for the company. the Financial risk committee provides assurance to the company's senior management that the company's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the company's policies and risk objectives. the Board of Directors reviews and agrees policies for managing each of these risks which are summarised below.

A) Market Risk:

Market risk is the risj that the fair value offuture cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk companies two types of risk: interest rate risk and other price risk: such as equity price risk and commodity/ real estate risk. the company has not entered into any foreign exchange or commodity derivative contracts. Accordingly, there is no significant exposure to the market risk other than interest risk.

i) Interest Rate Risk

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

Notes to the Standalone Financial Statements as on 31st March, 2026 (₹ in Lakh)

The company manages its interest rate risk by having a balanced portfolio of fixed and variable rate loans and borrowings. Most of the Borrowings of the Company are unsecured and at Fixed rates. The company has only one cash credit account which is linked to the prime Bank lending rate. The company does not enter into any interest rate swaps.

ii) Price Risk

The Company has not made any investments for trading purposes. The Surpluses have been deployed in Bank deposits as explained above.

iii) Creidt Risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including refundable joint development deposts, security deposits, loans to employees and other financial instrument.

Trade Receivable

Receivable resulting from sale of Properties: Customer credit risk is managed by requiring customers to pay advances before transfer of ownership, therefore,substantially eliminating the company's credit risk in this respect.

Receivable resulting from other than sale of properties: Credit risk is managed by each business unit subject to the company's established policy, procedure and control relating to customer credit risk management. Outstanding customer receivables are regularly monitored. the impairment analysis is performed at each reporting date on an indivdual basis for major clients. In addition, a large number of minor receivables are grouped into homogeneous groups and assessed for impairment collectively. the Maximum exposure to credit collateral as security. the Company's credit period generally ranges from 30-60 days.

The ageing of trade receivable : Refer note 8

Deposits with Banks and financial institutions

Credit risk from balances with banks and financial institutions is managed by the company's treasury department in accordance with the company's policy. Investment of surplus funds are made only with approved counterparties and within credit limits assigned to each counterparty.

Counterparty credit limits are reviewed by the company's Board of Directors on an annual basis, and may be updated thoughout the year subject to approval of the Board.

c) Liquidity Risk

The Company’s investment decisions relating to deployment of surplus liquidity are guided by the tenets of safety, liquidity and return. The Company manages its liquidity risk by ensuring that it will always have sufficient liquidity to meet its liabilities when due. In case of short term requirements, it obtains short-term loans from its Bankers.

37 Additional information and disclosures

i) Company has used the borrowings from banks and financial institutions for the specific purpose for which it was taken at the balance sheet date

ii) No proceedings have been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder and company has not been declared as willful defaulter by and bank or institution or other lender

iii) To the best of the information available, the company has not entered into any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956

iv) Company has created and satisfied charged and registered with Registrar of Companies as detailed below:

Charge Created	Date	Charge Satisfied	Date
Not Required	NA	Not Required	NA

v)Disclosure of Ratio

Ratio	Numerator Items	Denominator Item	Ratio Current Year	Ratio Previous Year	% age Change in the ratio (Explanatory)
Current Ratio	Current Assets	Current Liabilities	1.67	0.94	0.76
			(Ratio improved due to decrease un borrowing)		
Debt Equity Ratio	Total Debt	Equity	1.00	1.00	0.00
			(Ratio improved due to decrease debt)		
Debt Service Coverage Ratio	Profit Before Interest, Depreciation, tax and exceptional items	Interest + Short Term Debt	0.60	0.13	3.67
			(Ratio improved due to decrease debt)		
Return on Equity Ratio (%age)	Net Profit after Tax	Equity	0.04	0.02	0.76
			(Ratio improved due to increase in Turnover)		
Inventory Turnover Ratio	Turnover	(Op Inventory+CL Inventory)	0.13	0.12	0.02
			NA		
Trade Receivable Turnover Ratio	Revenue from Operation _ Other Operation Income	(Op Trade Receivable + Cl Trade Receivable payable)/2	6.65	8.15	-0.18
			NA		
Trade Payable Turnover Ratio	Total Purchases	(Op Trade Payable + CL Trade Payable)/2	13.33	12.03	0.11
		NA			
Net Capital Turnover Ratio	Revenue from Operation + Other Operating Income	Networth	0.41	-2.84	-1.14
			(Ratio improved due to increase debt)		
Net Profit Ratio (%age)	Net Profit after tax before Exceptional items	(Revenue from operation + Other term borrowing)	0.26	0.09	1.96
			(Ratio improved due to increase in Turnover)		
Return on Capital Employed (%age)	Profit Before Interest Tax	Share Capital + Reserve+long term Borrowing	0.08	0.01	4.76
			(Ratio improved due to decrease in borrowing)		
Return on Investment (%age)	Net Return on Investment	Cost of Investment	NA	NA	NA

vi) Undisclosed Income surrendered during the year

Relevant Provision of IT Act	Related FY	Amount -CY	Amount PY
NA	NA	Nil	Nil

vii) Company has not traded or invested in Crypto currency or virtual currency during the financial year.

38 The Figure of previous year have been recast, regrouped whether considered necessary.

For and on behalf of the Board
RDB Real Estate Constructions Limited

For L. B. Jha & Co. LLP
Chartered Accountants
Firm Registration No. 301088E/E300295

Sd/-
Pradeep Kumar Pugalia
Director
DIN : 00501351

Sd/-
Neera Chakravarty
Director
DIN : 09096844

(Ranjan Singh)
Partner
Membership No.305423
UDIN: 26305423EHJNOX5352
Place: Kolkata
Date:30.05.2026

Sd/-
Harsh Jhunjhunwala
Chief Financial Officer

Sd/-
Madhu Gupta
Company Secretary
& Compliance Officer

If undelivered, please return to:

RDB REAL ESTATE CONSTRUCTIONS LIMITED
CIN: L70200WB2018PLC227169

Registered Office:
Bikaner Building, 8/1 Lal Bazar Street,
1st Floor, Room No. 11, Kolkata-700001
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