Maxheights

Maxheights Infrastucture Limited

Regd. Office : SD-65, Pitam Pura, New Delhi-110034
Ph. : 011 - 27314646, 27312522

Date: 27th August, 2026

To,	**To,**
Listing Department	**The Secretary**
BSE Limited	**The Calcutta Stock Exchange Limited**
Phiroze Jeejeebhoy Towers	**7, Lyons Range**
Dalal Street , Fort	**Kolkata - 700001**
Mumbai- 400001	

SUB: SUBMISSION OF ANNUAL REPORT FOR THE FINANCIAL YEAR 2025-26 OF MAX HEIGHTS INFRASTUCTURE LIMITED

Ref: Max Heights Infrastucture Ltd (Scrip Code: 534338)

Dear Sir/Ma'am,

Pursuant to the provisions of Regulation 30 and 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 **("SEBI Listing Regulations")**, please find enclosed the Annual Report for the 45th Annual General Meeting ("AGM") of the Company scheduled to be held on Friday, 25th September, 2026 at 02:00 P.M through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM") in conformity with the regulatory provisions and Circulars issued by the Ministry of Corporate Affairs, Government of India.

Pursuant to Regulation 34(1)(a) and other applicable regulations of SEBI Listing Regulations, please find enclosed the Annual Report for Financial Year 2025-26 along with Notice of 45th AGM of the Company. The said Notice and Annual Report are being sent by email to those Members whose email addresses are registered with the Company/Depositories in compliance with Regulation 36(1)(a) of SEBI Listing Regulations.

Further, in compliance with Regulation 36(1)(b) of SEBI Listing Regulations, the Company is also sending a physical letter to the Members whose e-mail ids are not registered with the Company/RTA/Depositories, providing the weblink where the Annual Report for Financial Year 2025-26 along with Notice of AGM can be accessed.

The Annual Report along with the Notice of 45th Annual General Meeting of the company for the financial year ended on 31st March, 2026 is available on the website of the company, http://www.maxheights.com/

You are requested to kindly take note of the above information.

For Max Heights Infrastucture Limited

SONALI MATHUR
Digitally signed by SONALI MATHUR
Date: 2026.08.27 13:57:31 +05'30'

Sonali Mathur
Company Secretary and Compliance Officer
M.No: F13821

Place: Delhi

Maxheights

45TH ANNUAL REPORT 2025-2026

1. CORPORATE INFORMATION

Board of Directors and Key Managerial Personnel:

Name	Designation	Date of Appointment
Mr. Naveen Narang (DIN: 00095708)	Managing Director and Chief Financial Officer	13th March, 2008
Mrs. Mansi Narang (DIN: 07089546)	Non-Executive Director	11th February, 2015
Mr. Gourav (DIN: 09008128) (Re-appointed as Independent Director w.e.f 24th December, 2025)	Non-Executive Independent Director	24th December, 2020
Ms. Mandavi (DIN: 09289243)	Non-Executive Independent Director	12th September, 2024
Ms. Konica Arora (DIN: 11800800)	Non-Executive Independent Director	07th July, 2026
Ms. Sonali Mathur (M.No: F13821)	Company Secretary and Compliance Officer	25th August, 2023

For details of change in management please refer director report attached herewith.

1. AUDIT COMMITTEE :

Name of Director	Nature of Directorship	Status in Committee
Ms. Konica Arora	Non-Executive Independent Director	Chairperson
Mr. Gourav	Non-Executive Independent Director	Member
Mr. Naveen Narang	Managing Director	Member

2. NOMINATION AND REMUNERATION COMMITTEE :

Name of Director	Nature of Directorship	Status in Committee
Mr. Gourav	Non-Executive Independent Director	Chairperson
Ms. Konica Arora	Non-Executive Independent Director	Member
Mrs. Mansi Narang	Non-Executive Director	Member

3. **STAKEHOLDERS RELATIONSHIP COMMITTEE:**

Name of Director	Nature of Directorship	Status in Committee
Mrs. Mansi Narang	Non-Executive Director	Chairperson
Ms. Konica Arora	Non-Executive Independent Director	Member
Mr. Gourav	Non-Executive Independent Director	Member

STATUTORY AUDITORS:

M/s. Chitranjan Agarwal & Associates
Chartered Accountants
FRN: 029812N
425-426, Block-A-2, Sector-8,
Rohini, New Delhi-110085
Email: chita2503@gmail.com

SECRETARIAL AUDITOR:

Mr. Shailendra Kumar Roy
(M.No: A25823; CoP: 11738)
Practicing Company Secretary
Email: shailendrakumarroy4@gmail.com

REGISTERED OFFICE:

SD-65, Pitampura, New Delhi-110034
Phone: 011-27314646, 27312522
Email: maxinfra1981@gmail.com / cs@maxheights.com
Website: www.maxheights.com

CORPORATE IDENTITY NUMBER:

L67120DL1981PLC179487

REGISTRAR & SHARE TRANSFER AGENT:
Skyline Financial Services Private Limited.
D-153/A, 1st Floor, Okhla Industrial Area, Phase-1, New Delhi-110020
Tel.: 011-64732681, 64732682; Fax: 011-26812682
Email: admin@skylinerta.com

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NOTICE OF 45TH ANNUAL GENERAL MEETING OF THE COMPANY

Notice be and is hereby given that the Forty Fifth **(45th)** Annual General Meeting **("AGM")** of the Members of **Max Heights Infrastucture Limited ('the Company')** will be held on **Friday, the 25th day of September, 2026** at **02:00 P.M.** through **Video Conferencing ("VC")/ Other Audio-Visual Means ("OAVM"),** in conformity with the regulatory provisions and circulars issued by the Ministry of Corporate Affairs **("MCA")**, to transact the following business:

ORDINARY BUSINESS

ITEM NO. 1 - **ADOPTION OF FINANCIAL STATEMENTS AND REPORTS OF THE BOARD OF DIRECTORS AND AUDITORS THEREON**

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

"RESOLVED THAT the Audited Financial Statements of the Company including the Balance Sheet as at 31st March, 2026, the Statement of Profit & Loss, the Cash Flow Statement for the year ended as on that date and the reports of Board of Directors and Auditors thereon, be and are hereby received, considered and adopted."

ITEM NO. 2- APPOINTMENT OF MRS. MANSI NARANG (DIN: 07089546) AS DIRECTOR LIABLE TO RETIRE BY ROTATION

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

"RESOLVED THAT pursuant to the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, Mrs. Mansi Narang (DIN: 07089546), Non-Executive Director of the Company who retires by rotation and being eligible, offers herself for re-appointment be and is hereby re-appointed as Non-Executive Director of the Company liable to retire by rotation."

SPECIAL BUSINESS

ITEM NO. 3- APPOINTMENT OF MS. KONICA ARORA (DIN: 11800800) AS AN INDEPENDENT DIRECTOR OF THE COMPANY

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

"RESOLVED THAT in accordance with the provisions of Sections 149, 150, 152 read with Schedule IV, and other applicable provisions of the Companies Act, 2013 ("the Act") and the Companies

(Appointment and Qualifications of Directors) Rules, 2014 and Regulation 16(1)(b), 17 read with Regulation 25(2A) and any other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or reenactments(s) thereof, for the time being in force), and on the basis of the recommendation received from the Nomination and Remuneration Committee and the approval of the Board of Directors of the Company, Ms. Konica Arora (DIN: 11800800) who was appointed as an Additional Director (Non-Executive Independent Director) of the Company w.e.f 07th July, 2026 in terms of Section 161(1) of the Companies Act, 2013 and the Articles of Association of the Company, from whom the Company has also received a declaration that she meets the criteria for independence as provided in Section 149(6) of the Act and Regulation 16(1)(b) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and who is eligible for appointment, be and is hereby appointed as an Non-Executive Independent Director of the Company to hold the office for a term of 5 (Five) consecutive years w.e.f 07th July, 2026 till 06th July, 2031 (both days inclusive) and whose office shall not be liable to retire by rotation.

RESOLVED FURTHER THAT pursuant to the provisions of Sections 149, 197 and other applicable provisions of the Companies Act, 2013 and the Rules made thereunder, Ms. Konica Arora (DIN: 11800800) be paid such fees as the Board of Directors of the Company may approve from time to time and subject to such limits, prescribed or as may be prescribed from time to time.

RESOLVED FURTHER THAT the Board of Directors (including its Committee thereof) and /or Company Secretary and Compliance officer of the Company be and are hereby severally and/or jointly authorized to do all such acts, deeds, matters and things including filing of necessary forms/documents and to take all such steps as may be required in this connection including seeking all necessary approvals to give effect to this resolution, if any, for matters connected therewith, or incidental thereto and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

By Order of the Board
For Max Heights Infrastucture Limited
Sd/-
Sonali Mathur
Company Secretary and Compliance Officer
M. No: F13821

Date: 25th August, 2026
Place: Delhi

Regd Off: Max Heights Infrastucture Limited
SD-65, Pitampura, Delhi-110034
CIN: L67120DL1981PLC179487
Email id: maxinfra1981@gmail.com/cs@maxheights.com

NOTES:

1. The Ministry of Corporate Affairs **('MCA')** has vide its General Circular Nos. 14/2020, 17/2020, 20/2020, 02/2021, 21/2021, 02/2022, 10/2022, 09/2023, 09/2024 and 03/2025 dated April 8, 2020, April 13, 2020, May 5, 2020, January 13, 2021, December 14, 2021, May 05, 2022, December 28, 2022, 25th September, 2023, 19th September, 2024 and 22nd September, 2025 respectively **('MCA Circulars'),** permitted the holding of AGM through Video Conferencing **('VC')** / Other Audio Visual Means **('OAVM')** facility without the physical presence of the Members at a common venue. In compliance with the provisions of the Act, Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 **("SEBI Listing Regulations")** and MCA Circulars, the 45th AGM of the Company is being held through VC/OAVM facility. Since this AGM will be held through Video Conferencing **('VC')**/ Other Audio Visual Means **('OAVM')**, the members will be able to attend the meeting through VC/ OAVM and therefore the facility to appoint proxies will not be available for this meeting, pursuant to the Circular No. 14/ 2020 dated April 8, 2020 issued by MCA. Further, the Attendance Slip and Route Map are not being annexed to this Notice.

2. Corporate Members are entitled to appoint authorized representatives to attend the AGM through VC/ OAVM, participate thereat and cast their votes through e-voting. Further, pursuant to Section 113 of the Act, the Corporate Members are requested to send a certified copy (in PDF/ JPG format) of the Board Resolution/ Authority Letter authorizing their representatives to attend the AGM, through e-mail at cs@maxheights.com**.**

3. The Register of Members and the Share Transfer Book of the Company shall remain closed from **Tuesday, the 22nd day of September, 2026, till Friday, the 25th day of September, 2026 (both days inclusive).** The Notice of the AGM shall be dispatched to the shareholders, whose names appear in the Register of Members as on **Friday, 21st day of August, 2026.**

4. An explanatory statement as required under Section 102 of the Companies Act, 2013 in respect of the special business specified above is annexed hereto. Information pursuant to provisions of Regulation 36(3) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard-2 (SS–2) on "General Meetings" issued by The Institute of Company Secretaries of India for Item No. 2 and 3 is annexed to this notice.

5. In accordance with the SS-2 issued by the Institute of Company Secretaries of India **("ICSI")** read with Clarification/ Guidance on applicability of revised Secretarial Standards-1 and 2 effective from 1st April, 2024 issued by the ICSI, the proceedings of the AGM shall be deemed to be conducted at the Registered Office of the Company which shall be the deemed venue of the AGM.

6. In conformity with Regulation 36 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable regulatory requirements, the Notice of AGM and the Annual Report and Annual Accounts for the Financial Year ended 31st March, 2026 are being sent through electronic mode to those Members who have registered their e-mail addresses with the Company or with the Depositories. Further, a letter specifying the weblink including the exact path where the Notice of AGM and Annual Report is available has been sent to those members whose email address has not been registered with Company or with the Depositories.

7. In line with the Ministry of Corporate Affairs **("MCA")** Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at www.maxheights.com. The Notice can also be accessed from the website of the Stock Exchange i.e. BSE Limited at **www.bseindia.com**. The AGM Notice is also disseminated on the website of Central Depository Services (India) Limited **("CDSL")** (agency for providing the Remote e-Voting facility and e-voting system during the AGM) **i.e. www.evotingindia.com** and also on the website of the Registrar and Share Transfer Agent **("RTA")**, i.e. Skyline Financial Services Private Limited at www.skylinerta.com. Members may also note that the Notice of the Meeting and the Annual Report will also be available on the Company's website www.maxheights.com for download.

8. Relevant Documents referred to in the accompanying Notice, Registers and all other statutory documents will be made available for inspection in the electronic mode. Members can inspect the same by sending a request to the Company's investor email ID i.e., **maxinfra1981@gmail.com or cs@maxheights.com.**

9. The participation of members through VC will be reckoned for the purpose of quorum for the AGM as per Section 103 of the Act.

10. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), and MCA Circulars dated April 08, 2020, April 13, 2020, May 05, 2020 and January 13, 2021 and May 5, 2022, the Company is providing facility of remote e-voting (facility to cast vote prior to the AGM) and also e-voting during the AGM 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 Central Depository Services (India) Limited **("CDSL")** for facilitating voting through electronic means, as the authorized e-voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by CDSL. The detailed instruction for remote E-Voting & E-Voting at AGM is annexed to the Notice as **Annexure-B**.

11. Mr. Devender Singh (M.No: A76094; CoP: 28056), Proprietor at M/s Devender Singh & Associates, a peer reviewed Practicing Company Secretary Firm, has been appointed as the Scrutinizer to scrutinize the e-voting process (remote as well as at the time of AGM) in a fair and transparent manner.

12. The remote e-voting period commences on **Tuesday, the 22nd day of September, 2026 [09:00 A.M] and ends on Thursday, the 24th day of September, 2026 [5:00 P.M.]**. During this period, Members holding shares either in physical form or demat form, as on **Friday, the 18th day of September, 2026 [5:00 P.M]** i.e. **cut-off date**, may cast their vote electronically. The remote e-voting module shall be disabled for voting thereafter. Once the vote on a resolution is cast by the Member, he/she shall not be allowed to change it subsequently or cast vote again.

13. The voting rights of members shall be in proportion to their shares in the paid-up equity share capital of the Company as on cut-off date. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on cut-off date only shall be entitled to avail facility of remote e-voting. Any person, who acquires shares of the Company and becomes a member of the Company after dispatch of the Notice and holding shares as on cut-off date, may cast vote after following the instructions for e-voting as provided in the Notice convening the Meeting, which is available on the website of the Company and CDSL. However, if you are already registered with CDSL for remote e-voting then you can use your existing User ID and password for casting vote.

14. The Results of voting will be declared within **2 (two) working days** of the conclusion of the AGM and the Resolutions will be deemed to be passed on the date of the AGM, subject to receipt of requisite number of votes. The declared Results, along with the Scrutinizer's Report, will be available forthwith on the Company's website **www.maxheights.com** and on the website of CDSL i.e., **www.evotingindia.com** immediately after the result is declared. The Company shall simultaneously forward the results to BSE Limited [BSE], where the equity shares of the Company are listed.

15. In terms of provisions of Section 152, 2/3rd Directors of the Board (excluding the Independent Directors) should be liable to retire by rotation and out of that 2/3rd Directors, 1/3rd shall retire at every AGM. In compliance to the same, Mrs. Mansi Narang (DIN: 07089546), Non-Executive Director of the company is liable to retire by rotation and therefore, she offers herself for re-appointment in the upcoming AGM.

16. <u>REQUEST TO MEMBERS</u>

A. As mandated by the Securities and Exchange Board of India **("SEBI")**, securities of the Company can be transferred / traded only in dematerialised form. Members holding shares in physical form are advised to avail the facility of dematerialisation.

B. SEBI has vide Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2021/655 dated November 3, 2021 read with SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2021/687 dated December 14, 2021 and SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2023/37 dated March 16, 2023 **("SEBI Circulars")** mandated furnishing of Permanent Account Number **("PAN")**, KYC details viz. Contact Details (Postal Address, Mobile Number and E-mail), Bank Details, Nomination etc. by holders of physical securities. The Company had sent letters for furnishing the required details. Any service request shall be entertained by Skyline Financial Services Private Limited only upon registration of the PAN, KYC details and the nomination. Further, in absence of the above information on or after October 1, 2023, the folio(s) shall be frozen by Skyline Financial Services Private Limited in compliance with the aforesaid SEBI Circulars. If the folio(s) continue to remain frozen as on December 31, 2025, the frozen folios shall be referred by Skyline Financial Services Private Limited/Company to the administering authority under the Benami Transactions (Prohibitions) Act, 1988 and/or Prevention of Money Laundering Act, 2002.

C. Members are requested to intimate/update changes, if any, in postal address, e-mail address, mobile number, PAN, nomination, bank details such as name of the bank and branch, bank account number, IFS Code etc.

- For shares held in electronic form to their Depository Participant for making necessary changes. NSDL has provided a facility for registration/updation of e-mail address through the link: https://eservices.nsdl.com/kyc-attributes/#/login and opt-in/opt-out of nomination through the link: https://eservices.nsdl.com/instademat-kyc-nomination/#/login.

- For shares held in physical form by submitting to Skyline Financial Services Private Limited the forms given below along with requisite supporting documents:

S.N	PARTICULARS	FORM
1	Registration of PAN, postal address, e -mail address, mobile number, Bank Account Details or changes /updation thereof	ISR-1
2	Confirmation of Signature of shareholder by the Banker	ISR-2
3	Registration of Nomination	SH-13
4	Cancellation or Variation of Nomination	SH-14
5	Declaration to opt out of Nomination	ISR-3

D. Non-Resident Indian members are requested to inform the Company/Skyline Financial Services Private Limited (if shareholding is in physical mode) / respective DPs (if shareholding is in demat mode), immediately of change in their residential status on return to India for permanent settlement.

E. Members may please note that the Listing Regulations mandate transfer, transmission and transposition of securities of listed companies held in physical form only in demat mode. Further, SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated January 25, 2022 has mandated the listed companies to issue securities in dematerialised form only while processing service requests, viz., issue of duplicate securities certificate; claim from unclaimed suspense account; renewal/exchange of securities certificate; endorsement; subdivision/splitting of securities certificate; consolidation of securities certificates/folios; transmission and transposition. Accordingly, members are requested to make service requests for issue of duplicate securities certificate; claim from unclaimed suspense account; renewal/ exchange of securities certificate etc., by submitting a duly filled and signed Form ISR-4 along with requisite supporting documents to Skyline Financial Services Private Limited as per the requirement of the aforesaid circular.

By Order of the Board
For Max Heights Infrastucture Limited
Sd/-
Sonali Mathur
Company Secretary and Compliance Officer
M. No: F13821

Date: 25th August, 2026
Place: Delhi
Regd Off: Max Heights Infrastucture Limited
SD-65, Pitampura, Delhi-110034
CIN: L67120DL1981PLC179487
Email id: maxinfra1981@gmail.com/cs@maxheights.com

"ANNEXURE-A TO THE NOTICE"

DISCLOSURE PURSUANT TO REGULATION 36(3) OF SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015, AND SECRETARIAL STANDARDS-2 ON GENERAL MEETINGS ISSUED BY THE INSTITUTE OF COMPANY SECRETARIES OF INDIA ("ICSI"), INFORMATION IN RESPECT OF THE DIRECTORS SEEKING APPOINTMENT/RE-APPOINTMENT AT THE AGM, IS PROVIDED HEREIN BELOW:

Name and DIN of Director	**Name:** Mrs. Mansi Narang **DIN:** 07089546	**Name:** Ms. Konica Arora **DIN:** 11800800
Age	47	30
Qualification	Graduation	Chartered Accountant
Nature of Expertise in specific area	In the field of real estate	Direct & Indirect Taxation, Tax Compliance & Advisory, Audit & Assurance, Financial Reporting and Regulatory Compliance
Date of Appointment by the Board of Directors	11th February, 2015	07th July, 2026
Brief Resume and nature of expertise in functional areas	Possesses appropriate skills, experience and knowledge; inter alia, in the field of real estate	Ms. Konica Arora is a Practicing Chartered Accountant and the proprietor of her own Chartered Accountancy firm. She has been in practice since May 2020 and holds a Bachelor of Commerce (B.Com.) degree along with the Chartered Accountant qualification. During her article-ship, she gained exposure to statutory audits of listed companies,

		stock audits, and other audit and assurance assignments, which provided her with a strong foundation in financial reporting, regulatory compliance and corporate governance. In her professional practice, she primarily focuses on direct and indirect taxation, tax compliance, advisory, and related professional services for a diverse range of clients. Ms. Arora is committed to upholding high standards of corporate governance, ethical business practices, and contributing to the Board through independent judgment and objective decision-making.
Disclosure of relationship with other Directors, Manager and other Key Managerial Personnel of the Company inter- se	Mrs. Mansi Narang is related to the following Key Managerial Personnel of the Company Mr. Naveen Narang - Husband	No Relation
Terms and conditions of appointment or re-appointment	Her appointment is subject to liable to retire by rotation.	For a period of 5 years subject to the approval of the members in the ensuring Annual General Meeting and she shall not be liable to retire by rotation
The remuneration last drawn	NIL	NA

Remuneration proposed to be paid	NIL	NIL
The number of Meetings of the Board attended during the year	4 (Four)	NA
Directorships held in other listed Companies	Nil	Nil
Memberships / Chairmanships of Committees of other listed Companies	Nil	Nil
Listed entities from which the Director has resigned in the past three years	Nil	Nil
Number of shares held in the Company **Shareholding in other listed entity (including the shareholding as beneficial owner)**	2784396 (Twenty Seven Lakh Eighty Four Thousand Three Hundred Ninety Six) Nil	Nil Nil
In case of Independent Director, the skill and capabilities required for the role and the manner in which the proposed person meets such requirements	Applicable in case of Appointment or Re-appointment of Independent Director Only.	Direct & Indirect Taxation, Tax Compliance & Advisory, Audit & Assurance, Financial Reporting and Regulatory Compliance

"ANNEXURE-B TO THE NOTICE"

1. As you are aware, in view of the situation arising due to COVID-19 global pandemic, the general meetings of the companies shall be conducted as per the guidelines issued by the Ministry of Corporate Affairs (MCA) vide Circular No. 14/2020 dated April 8, 2020, Circular No.17/2020 dated April 13, 2020 and Circular No. 20/2020 dated May 05, 2020. The forthcoming AGM will thus be held through video conferencing (VC) or other audio visual means (OAVM). Hence, Members can attend and participate in the ensuing AGM through VC/OAVM.

2. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), and MCA Circulars dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by CDSL.

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 to atleast 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.

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

5. Pursuant to MCA Circular No. 14/2020 dated April 08, 2020, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, in pursuance of Section 112 and Section 113 of the Companies Act, 2013, representatives of the members such as the President of India or the Governor of a State or body corporate can attend the AGM through VC/OAVM and cast their votes through e-voting.

6. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at www.maxheights.com. The Notice can also be accessed from the website of the Stock Exchange i.e. BSE Limited at **www.bseindia.com**. The AGM Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the AGM) i.e. www.evotingindia.com

7. The AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 8, 2020 and MCA Circular No. 17/2020 dated April 13, 2020 and MCA Circular No. 20/2020 dated May 05, 2020.

8. In continuation of this Ministry's General Circular no. 09/2023, dated 25th September, 2023, 09/2024 dated 19th September, 2024 and 03/2025 dated 22nd September, 2025 and after due examination, it has been decided to allow companies to hold AGM's, in accordance with the requirements provided in paragraphs 3 and 4 of the General Circular No. 20/2020 as per MCA circular no. 02/2021 dated January13, 2021.

9. In case of joint holders, the member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote through remote e-voting/ e-voting during the AGM.

THE INTRUCTIONS OF SHAREHOLDERS FOR E-VOTING AND JOINING VIRTUAL MEETINGS ARE AS UNDER:

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

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

(i) The voting period begins on **Tuesday, the 22nd day of September, 2026 at 09:00 A.M.** and ends on **Thursday, the 24th day of September, 2026 at 05:00 P.M.** During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date **Friday, the 18th day of September, 2026** may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

(ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.

(iii) Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders. In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to **all the demat account holders**, **by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants**. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

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

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

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

Type of shareholders	**Login Method**
Individual Shareholders holding securities in Demat mode with **CDSL Depository**	1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login to Easi / Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab.

Type of shareholders	Login Method
	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 with **NSDL Depository**	1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the “Beneficial Owner” icon under “Login” which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on “Access to

Type of shareholders	Login Method
	e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS "Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digitdemat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting 4) For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID,8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

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

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

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

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with **CDSL**	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33
Individual Shareholders holding securities in Demat mode with **NDSL**	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 022-4886 7000 and 022-2499 7000

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

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

1) The shareholders should log on to the e-voting website www.evotingindia.com.

2) Click on "Shareholders" module.

3) Now enter your User ID

   a. For CDSL: 16 digits beneficiary ID,

   b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,

   c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.

4) Next enter the Image Verification as displayed and Click on Login.

5) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.

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

	For Physical shareholders and other than individual shareholders holding shares in Demat.
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) • Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.

Dividend Bank Details **OR** Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field.

(vi) After entering these details appropriately, click on "SUBMIT" tab.

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

(viii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

(ix) Click on the EVSN for the relevant "Max Heights Infrastructure Limited" on which you choose to vote.

(x) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.

(xi) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.

(xii) After selecting the resolution, you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.

(xiii) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.

(xiv) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.

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

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

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

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the "Corporates" module.

- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.

- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.

- The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.

- It is Mandatory that, a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.

- Alternatively Non Individual shareholders are required mandatory to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; cs@maxheights.com or maxheights1981@gmail.com, if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

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

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

2. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for e-voting.

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

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

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

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

7. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance atleast **7 days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at **cs@maxheights.com**. The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance **7 days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at **cs@maxheights.com**. These queries will be replied to by the company suitably by email.

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

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

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

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

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

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

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

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

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

EXPLANATORY STATEMENT IN TERMS OF SECTION 102 OF COMPANIES ACT, 2013

ITEM NO. 3:

Post reviewing of confirmation of Independence received from Ms. Konica Arora (DIN: 11800800) under Section 149(6) of the Companies Act, 2013 ("the Act") read with Regulation 16(1)(b) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and after receiving the recommendation from the Nomination and Remuneration Committee, the Board at its meeting held on 07^{th} July, 2026 has considered and approved the appointment of Ms. Konica Arora (DIN: 11800800) as an Additional Director of the Company, in the category of Non-Executive Independent Director with effect from 07^{th} July, 2026 till the date of ensuing General Meeting of the Company pursuant to Section 161(1) of Companies Act, 2013.

Ms. Konica Arora (DIN: 11800800) is registered under the Independent Director's Databank as maintained by The Indian Institute of Corporate Affairs ("IICA") having ID Registration Number: IDDB-NR-202606-096855 and she has also qualified the online self-proficiency test, certificate of which was placed before Nomination and Remuneration Committee and the Board in their respective meeting(s) held on 07th July, 2026. The Company has received declaration from Ms. Konica Arora (DIN: 11800800) that she did not have or had any prior transaction/association with the Company, its Directors and Promoters. The Board opines that she fulfils the conditions specified under Section 149(6) and Schedule IV of the Act and Regulation 16(1)(b) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and also that she is Independent of the management.

Ms. Konica Arora (DIN: 11800800) is not disqualified from being appointed as a Director in terms of Section 164 of the Act and she has also confirmed that she is not debarred from holding the office of Director by virtue of any SEBI order or of any other such authority. She is a person of integrity and possesses professional qualification. A brief profile and other information as required under Regulation 36(3) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard-2 issued by Institute of Company Secretaries of India ("ICSI") is provided as Annexure- A to the Noice.

None of the Directors/Key Managerial Personnel of the Company/their relatives except Ms. Konica Arora (DIN: 11800800) and her relatives are, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No. 3 as set out in this notice except to the extent of their shareholding in the Company. Your directors recommend the said Resolution for approval by the Members by way of a **Special Resolution**.

By Order of the Board
For Max Heights Infrastucture Limited
Sd/-
Sonali Mathur
Company Secretary and Compliance Officer
M. No: F13821

Date: 25th August, 2026
Place: Delhi

Regd Off: Max Heights Infrastucture Limited
SD-65, Pitampura, Delhi-110034
CIN: L67120DL1981PLC179487
Email id: maxinfra1981@gmail.com/cs@maxheights.com

BOARD'S REPORT

To,
The Members
Max Heights Infrastucture Limited

Your directors have pleasure in presenting the 45th Directors' Report of your Company together with the Audited Statement of Accounts and the Report of Auditors of your company for the financial year ended 31st March, 2026.

1. FINANCIAL HIGHLIGHTS AND STATE OF COMPANY'S AFFAIRS:

a) FINANCIAL RESULTS:

(Amount in Lakhs)

Particulars	**Standalone**	
	Current Year	**Previous Year**
Total Income	848.81	461.93
Total Expenses	729.71	501.60
Profit (Loss) before tax	**119.10**	**(39.67)**
Tax Expenses		
Current Tax	20.40	-
Earlier years tax	-	-
Deferred Tax	0.59	0.31
Profit/(Loss) after Tax	**98.12**	**(39.98)**
Net Profit Transferred to Reserves	98.12	-
Earnings per share		
Basic	**0.63**	**0.00**
Diluted	**0.63**	**0.00**

(b) (i) Highlights of the Company's Performance for the year ended 31st March, 2026 are as under:

During the year, the Company recorded a Total Revenue of Rs. 848.81 Lakhs against the revenue recorded in the previous year amounting to Rs

461.93 Lakhs. In the financial year 2025-26, the Company has recorded a profit of Rs. 98.12 Lakhs as compared to a Loss of Rs. 39.98 Lakhs in the previous year.

(c) Segment-wise position of business and its operations:

(Amount in lakhs)

			Standalone	
		Particulars	**Year ended 31.03.2026**	**Previous Year Ended 31.03.2025**
1	**Segment Revenue (net sale/income from each segment should be disclosed under this head)**			
	(a)	Segment– Real Estate	769.57	355.07
	(b)	Segment–Finance	63.40	72.73
	(c)	Segment– Shares	15.84	34.25
	Total		**848.81**	**461.93**
	Less: Inter Segment Revenue		**NIL**	**NIL**
Revenue from Operations			**848.81**	**461.93**
2	**Segment Results (Profit) (+) / Loss (-) before tax and interest from each segment)**			
	(a)	Segment–Real Estate	159.14	(6.15)
	(b)	Segment– Finance	63.40	72.73
	(c)	Segment– Shares	15.84	6.41
	Total Profit before tax		**238.88**	**72.99**
	Less:	(i) Finance Cost	33.09	21.23
		(ii) Other Un-allocable Expenditure net off un- allocable income	86.19	91.43
Profit Before Tax			**119.10**	**(39.67)**
3	**Capital Employed (Segment Assets- Segment Liabilities)**			
	(a)	Segment- Real Estate	2,675.58	2622.29
	(b)	Segment–Finance	681.25	636.42
	(c)	Segment- Shares	1.98	1.98
Total Capital Employed			**3,358.81**	**3,260.69**

(d) **Share Capital:**

Authorized Share Capital:

The Authorized Share Capital as on 31st March, 2026 stood at Rs. 17,00,00,000/- (Rupees Seventeen Crores only) divided into 17000000 (One Crore Seventy Lakh) Equity Shares of Rs. 10/- (Rupees Ten Only) each.

Paid Up Share Capital:

The company is having only 1 (One) class of share i.e., Equity Share and the paid-up capital as on 31st March, 2026 stood at Rs. 15,60,92,250/- (Rupees Fifteen Crores Sixty Lakhs Ninety Two Thousand Two Hundred Fifty only) divided into 15609225 (One Crore Fifty Six Lakh Nine Thousand Two Hundred Twenty Five) equity shares of Rs. 10/- (Rupees Ten Only) each.

During the year under review there was **no** change reported in the authorized and paid-up share capital of the company by the way of issuance, re-classification or sub-division, reduction or change in voting rights.

(e) **Transfer to Reserves in Terms of Section 134(3)(J) of The Companies Act, 2013:**

For the Financial Year ended 31st March, 2026, the Company have not proposed to carry any amount to the General Reserve Account.

(f) **Dividend:**

To conserve the funds for future prospects, the Board of Directors has not recommended dividend on the equity shares of the Company.

(g) **Transfer of Unclaimed Dividend to Investor Education and Protection Fund:**

Since there was no unpaid/unclaimed Dividend declared and paid last year, the provisions of Section 125 of the Companies Act, 2013 do not apply.

(h) **Sums Due to Micro, Small and Medium Enterprises:**

No amount for payment towards principal and interest was pending towards Micro, Small & Medium Enterprises as on 31st March, 2026.

(i) Material Changes and Commitments, if any, affecting the financial position of the company which have occurred between the end of the financial year of the company to which the financial statements relate and the date of the report:

No material changes have occurred between the end of the financial year to which the financial statements relates and the date of the report.

2. PUBLIC DEPOSITS:

During the year under review, your Company did not accept any deposits from the public within the ambit of Section 73 of the Act and the Companies (Acceptance of Deposits) Rules, 2014.

3. DIRECTORS AND KEY MANAGERIAL PERSONNEL:

(a) CHANGES IN DIRECTORS AND KEY MANAGERIAL PERSONNEL:

I. Changes in Directors:

- After receiving recommendation from the Nomination and Remuneration Committee, the members at their Annual General Meeting held on 19th September, 2025 has re-appointed Mr. Gourav (DIN: 09008128) as Independent Director of the company w.e.f. 24th December, 2025 to hold office for another term of 5 (Five) consecutive years i.e., till 23rd December, 2030.

After closure of the financial year:

- Mr. Manoj Kumar Pahwa (DIN: 00398839) has tendered his resignation from the position of Non-Executive Independent Director of the company w.e.f 09th June, 2026 due to his personal and professional commitments which requires his increased attention and time. He has also confirmed that there is no other material reason of his resignation other than those mentioned in his resignation email.

- Ms. Konica Arora (DIN: 11800800) has been appointed as Additional Director-Independent of the company w.e.f 07th July, 2026 till the date of ensuing general meeting of the company. The approval for her appointment will be placed before the members in the ensuing general meeting of the company.

II. **Changes in Key Managerial Personnel as on the date of this report:**

Not Applicable

(b) **Retirement by rotation:**

In terms of the provisions of Section 152(6) of the Act and the Articles of Association of the Company, Mrs. Mansi Narang (DIN: 07089546), Non-Executive Director, who retires by rotation at the ensuing 45th Annual General Meeting ("AGM") of the Company and, being eligible, offers herself for re-appointment. Your Board has recommended her re-appointment.

(c) **Code of conduct of Board of Directors and Senior Management:**

The Company has formulated a Code of Conduct for Directors and Senior Management Personnel. Further, the Board of Directors and Senior Management Personnel have fully complied with the provisions of the Code of Conduct of Board of Directors and Senior Management of the Company during the Financial Year ended 31st March, 2026.

(d) **Declaration of Independence by the Independent Directors:**

A declaration has been received by the Independent Directors of your Company confirming that they meet the criteria of Independence as prescribed under Section 149(6) of the Act read with Rule 5 of the Companies (Appointment and Qualification of Directors) Rules, 2014 and Regulation 16(1)(b) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 **("SEBI Listing Regulations")**.

Further, the Board is of the opinion that the Independent Directors of the Company uphold the highest standards of integrity and possess the requisite expertise and experience, required to fulfill their duties as Independent Directors.

The Independent Directors have complied with the Code for Independent Directors as prescribed in Schedule IV to the Act.

Framework for Familiarization Programme for the Independent Directors and the Familiarization Programmes imparted to independent directors are made available on the website of the Company at weblink
http://www.maxheights.com/Policies.aspx#.

After closure of the financial year:

- Mr. Manoj Kumar Pahwa (DIN: 00398839) has tendered his resignation from the position of Non-Executive Independent Director of the company w.e.f 09th June, 2026 due to his personal and professional commitments which requires his increased attention and time. He has also confirmed that there is no other material reason of his resignation other than those mentioned in his resignation email.

- Ms. Konica Arora (DIN: 11800800) has been appointed as Additional Director-Independent of the company w.e.f 07th July, 2026 till the date of ensuing general meeting of the company. The approval for her appointment will be placed before the members in the ensuing general meeting of the company.

(e) <u>Key Managerial Personnel of the Company:</u>

Pursuant to the provisions of Section 203 of the Act, the Key Managerial Personnel of the Company as on the date of this report are Mr. Naveen Narang (DIN: 00095708), Managing Director and Chief Financial Officer and Ms. Sonali Mathur (a Fellow Member of the Institute of Company Secretaries of India having the membership no: F13821), Company Secretary and Compliance Officer of the Company.

(f) <u>Attributes, qualifications and appointment of Directors:</u>

The Nomination and Remuneration Committee has adopted the attributes and qualifications as provided in Section 149(6) of the Act and Rule 5 of the Companies (Appointment and Qualification of Directors) Rules, 2014, in respect of Independent Directors. The Committee has also adopted the same attributes and qualifications, to the extent applicable, in respect of Non-Independent Directors.

All the Non-Executive Directors of the Company fulfill the fit and proper criteria for appointment as Directors. Further, all Directors of the Company, other than Independent Directors, are liable to retire by rotation. One-third of the Directors who are liable to retire by rotation, retire every year and are eligible for re-appointment.

(g) <u>Remuneration Policy:</u>

The Board, on the recommendation of the Nomination and Remuneration

Committee, approved the Remuneration Policy for the Directors, Key Managerial Personnel and other employees of the Company, a copy of which is enclosed as **Annexure-I** to this Report.

(h) Board Evaluation:

The Board of Directors has carried out an annual evaluation of its own performance, Board committees and individual directors pursuant to the provisions of the Act, SEBI Listing Regulations and the Guidance Note on Board Evaluation issued by the Securities and Exchange Board of India on January 5, 2017, as required in terms of Section 134(3)(p) of the Act. The performance evaluation of the Board and individual Directors was based on the criteria approved by the Nomination and Remuneration Committee. The Directors expressed their satisfaction with the overall evaluation process.

A separate exercise was carried out to evaluate the performance of individual Directors including the Chairperson of the Board, who were evaluated on parameters such as level of engagement and contribution, independence of judgment, safeguarding the interest of the Company and its minority shareholders, etc by the Independent Directors at their separate meeting held in the financial year 2025-26. The performance evaluation of the Independent Directors was carried out by the entire Board. The performance evaluation of the Chairperson and the Non-Independent Directors was carried out by the Independent Directors. The Directors expressed their satisfaction with the evaluation process.

4. NUMBER OF BOARD MEETINGS:

4 (Four) Meetings of the Board were held during the financial year 2025-26. Details of the same are available in the Corporate Governance Report section of the Annual Report.

5. BOARD COMMITTEES AND MEETINGS:

Audit Committee:

Your Company has constituted Audit Committee, as per the applicable provisions of Section 177 of the Companies Act, 2013 and also to comply with Regulation 18 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 applicable upon listing of the Company's Equity shares on BSE.

The audit committee held 4 (Four) meetings during the financial year 2025-26. The details of the meeting of the Audit Committee as on 31st March, 2026 are mentioned in the Corporate Governance Report.

Nomination and Remuneration Committee:

Your Company has constituted Nomination and Remuneration Committee, as per the applicable provisions of Section 178(3) of the Companies Act, 2013 and also to comply with Regulation 19 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 applicable upon listing of the Company's Equity shares on BSE.

The nomination and remuneration committee held 2 (Two) meetings during the financial year 2025-26. The details of the meeting of the Nomination and Remuneration Committee as on 31st March, 2026 are mentioned in the Corporate Governance Report.

Stakeholders Relationship Committee:

Your Company has constituted Stakeholders Relationship Committee, as per the applicable provisions of Section 178(5) of the Companies Act, 2013 and also to comply with Regulation 20 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 applicable upon listing of the Company's Equity shares on BSE.

The stakeholders relationship committee held 4 (Four) meetings during the financial year 2025-26. The details of the meeting of the Stakeholders Relationship Committee as on 31st March, 2026 are mentioned in the Corporate Governance Report.

As on the date of the Board's Report, the Committees consist of the following members:

Audit Committee	*Mr. Manoj Kumar Pahwa, Chairperson
	** Ms. Konica Arora, Chairperson
	Mr. Gourav, Member
	Mr. Naveen Narang, Member
After closure of the financial year, the committee was re-constituted by the Board in its meeting held on 07th July, 2026: *Mr. Manoj Kumar Pahwa (DIN: 00398839) has tendered his resignation from the position of Non-Executive Independent Director of the company w.e.f 09th June, 2026 due to his personal and professional commitments which requires his increased attention and time. He has also confirmed that there is no other material reason of his resignation other than those mentioned in his resignation email.	

Thus, upon his resignation from the directorship, he ceases to be the part of the committee w.e.f 09th June, 2026.

** Ms. Konica Arora (DIN: 11800800) has been appointed as Additional Director-Independent of the company w.e.f 07th July, 2026 till the date of ensuing general meeting of the company. The approval for her appointment will be placed before the members in the ensuing general meeting of the company.

Thus, she was designated in the committee w.e.f 07th July, 2026.

Nomination and Remuneration Committee	Mr. Gourav, Chairperson
	Mrs. Mansi Narang, Member
	*Mr. Manoj Kumar Pahwa, Member
	** Ms. Konica Arora, Member

After closure of the financial year, the committee was re-constituted by the Board in its meeting held on 07th July, 2026:

*Mr. Manoj Kumar Pahwa (DIN: 00398839) has tendered his resignation from the position of Non-Executive Independent Director of the company w.e.f 9th June, 2026 due to his personal and professional commitments which requires his increased attention and time. He has also confirmed that there is no other material reason of his resignation other than those mentioned in his resignation email.

Thus, upon his resignation from directorship, he ceases to be the member of the committee w.e.f 09th June, 2026.

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Thus, she was designated in the committee w.e.f 07th July, 2026.

Stakeholders Relationship Committee	Mrs. Mansi Narang, Chairperson
	Mr. Gourav, Member
	*Mr. Manoj Kumar Pahwa, Member
	** Ms. Konica Arora, Member

After closure of the financial year, the committee was re-constituted by the Board in its meeting held on 07th July, 2026:

*Mr. Manoj Kumar Pahwa (DIN: 00398839) has tendered his resignation from the position of Non-Executive Independent Director of the company w.e.f 09th June, 2026 due to his personal and professional commitments which requires his increased attention and time. He has also confirmed that there is no other material reason of his resignation other than those mentioned in his resignation email.

Thus, upon his resignation from the directorship, he ceases to be the member of the committee w.e.f 09th June, 2026.

**Ms. Konica Arora (DIN: 11800800) has been appointed as Additional Director-Independent of the company w.e.f 07th July, 2026 till the date of ensuing general meeting of the company. The approval for her appointment will be placed before the members in the ensuing general meeting of the company.

Thus, she was designated in the committee w.e.f 07th July, 2026.

Details of the Committee Meetings are available in the Corporate Governance Report section of the Annual Report.

Details of Investor's grievances/ Complaints:

During the year under review, the Company did not receive any investor complaints. There were no pending grievances as on 31st March 2026. The Company remains fully compliant with SEBI's SCORES platform and promptly addresses all shareholder queries.

6. DIRECTORS' RESPONSIBILITY STATEMENT:

As required under Section 134(5) of the Act, your Board of Directors to the best of their knowledge and ability confirm that:-

i. in the preparation of the Annual Accounts, the applicable accounting standards have been followed and there are no material departures;

ii. they have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudents 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;

iii. they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

iv. they have prepared the annual accounts on a going concern basis;

v. they have laid down internal financial controls to be followed by the Company and such internal financial controls are adequate and operating effectively;

vi. they have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

7. CHANGE IN NATURE OF BUSINESS:

There is no change in the nature of business of your Company during the year.

8. SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES:

As on 31st March, 2026, your Company does not have any subsidiary, associate and joint venture company.

9. PARTICULARS OF EMPLOYEES AND RELATED DISCLOSURES:

The Company provides a gender friendly workplace. During the year under review, there were no cases filed pursuant to Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

Disclosures relating to remuneration and other details as required under Section 197(12) of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are also provided in **Annexure-II.**

PREVENTION OF SEXUAL HARASSMENT POLICY

The Company has in place a Prevention of Sexual Harassment Policy in line with the requirements of the Sexual Harassment of Women at the Workplace (Prevention, Prohibition and Redressal) Act, 2013. During the year under review the Management has not received any complaint related to Sexual Harassment.

DISCLOSURE UNDER SECTION 22 OF THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

Your Company has zero tolerance towards any action on the part of any executive which may fall under the ambit of 'Sexual Harassment' at workplace and is fully committed to uphold and maintain the dignity of every woman executive working in your Company. The Sexual Harassment Policy provides for protection against sexual harassment of women at workplace and for prevention and redressal of such complaints.

During the year under review, there were no complaints pending as on the beginning of the financial year and no new complaints were filed during the financial year under review. The following is a summary of complaints received and resolved during the reporting period:

Received	Disposed off	Pending
NIL	NIL	NIL

10. LISTING INFORMATION:

The Equity Shares of the Company are listed on BSE Limited (“BSE”) and Calcutta Stock Exchange Limited (“CSE”). However, the Application for delisting of the equity shares of the Company from the CSE is pending with the Exchange.

The payment of listing fees for the year 2025-26 and 2026-27 has been made to BSE Limited.

11. DEMATERIALIZATION OF SHARES:

The securities of the Company are admitted with NSDL and CDSL, the ISIN allotted to the Company is INE393F01010.

12. REPORT ON CORPORATE GOVERNANCE:

The Company has complied with the Corporate Governance requirements as specified in SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Companies Act, 2013, the report on the same as stipulated in Regulation 34 read with Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is enclosed as **Annexure-III** to the Board's Report.

The Certificate issued by M/s. Chitranjan Agarwal & Associates., Chartered Accountants in practice confirming the Compliance of conditions of Corporate Governance as stipulated in

Regulation 34(3) read with Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015is enclosed as **Annexure-III(d)** to the Board's Report.

13. CORPORATE SOCIAL RESPONSIBILITY (CSR):

During the Financial Year 2025-26, the provisions of Section 135(1) of the Act read with the Companies (Corporate Social Responsibility Policy) Rules, 2014 are not applicable.

14. RISK MANAGEMENT:

The Board has approved the Risk Management Policy of the Company. The Company's risk management framework is designed to address risks intrinsic to operations, financials and compliances arising out of the overall strategy of the Company. The Company manages monitors and reports on the principal risks and uncertainties that can impact its ability to achieve its objectives. The responsibility for management of risks vests with the Managers/officers responsible for the day-to-day conduct of the affairs of the Company, which lead to identification of areas where risk management processes, need to be strengthened. Annual update is provided to the Board on the effectiveness of the Company's risk management systems and policies.

15. INTERNAL FINANCIAL CONTROLS AND INTERNAL AUDIT:

The Board has adopted policies and procedures for governance of orderly and efficient conduct of its business including adherence to Company's policies, 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 and its disclosures. The Company's internal control systems are commensurate with the nature of its business, the size and complexity of its operations. The internal control and governance process are duly reviewed for the adequacy and effectiveness through regular testing of key controls by management and internal auditor. The Audit Committee reviews the internal audit findings, provides guidance on internal controls and ensures that the internal audit recommendations are implemented.

CHANGES IN THE INTERNAL AUDITOR DURING THE FINANCIAL YEAR 2025-26: There has been no change reported during the financial year.

The Internal Auditor had submitted her report for the half year ended on 30th September, 2025 and 31st March, 2026 which was placed before the Audit Committee and the Board in their duly convened meeting(s).

16. **PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS:**

The particulars of loans, guarantees and investments under Section 186 of the Act have been disclosed in the Financial Statements and forms part of the Notes to the Standalone Financial Statements provided in this Annual Report.

17. **RELATED PARTY TRANSACTIONS:**

The Company has not entered into any related party transaction during the financial year 2025-26 as per Section 188 of Companies Act, 2013. Hence AOC-2 is not applicable on the company. The company has complied with Accounting Standards during the reporting period.

The Policy on materiality of related party transactions and dealing with related party transactions as approved by the Board is available on the website of the Company at web link http://www.maxheights.com/Policies.aspx#.

18. **SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS / COURT / TRIBUNALS:**

During the year under review, no significant or material orders were passed by the Regulators / Courts / Tribunals which would impact the going concern status of the Company and its future operations.

19. **EXTRACT OF ANNUAL RETURN:**

Pursuant to Section 92(3) read with Section 134(3)(a) of the Act, the Annual Return of the Company is available on the Company's website at http://www.maxheights.com/AnnualReport.aspx.

20. **STATUTORY AUDITORS AND AUDIT REPORT:**

Pursuant to the provisions of Section 139 of the Act read with Companies (Audit and Auditors) Rules, 2014, as amended from time to time, M/s. Chitranjan Agarwal & Associates (FRN-029812N), Chartered Accountants were appointed as Statutory Auditor of the Company for a period of 5 year in accordance with Section 139 of Companies Act, 2013 from the conclusion of 41st Annual General Meeting to hold the office till the conclusion of the 46th Annual General Meeting of the Company to be held in year 2027 at such remuneration plus applicable taxes, as may be mutually agreed between the said Auditors and Board of Directors of the Company.

The auditor has not reported any qualification/observation in his audit report.

21. **EXPLANATION BY BOARD ON EVERY QUALIFICATION, RESERVATION OR ADVERSE REMARK BY THE STATUTORY AUDITOR:**

The Audit Report issued by M/s Chitranjan Agarwal & Associates, Statutory Auditors of the Company is self-explanatory and do not call for any further clarification or comment by the Board.

22. **COST RECORDS:**

The Company is not required to maintain cost records in terms of Section 148 of the Act read with the Companies (Cost and Audit) Rules, 2014.

23. **SECRETARIAL AUDITOR & SECRETARIAL AUDIT REPORT:**

Pursuant to the provisions of Section 204 of the Act read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 24A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the members at their annual general meeting held on 19th September, 2025 has appointed M/s Shailendra Roy & Associates (M.No: 25823; CoP: 11738), Practicing Company Secretary, to undertake the Secretarial Audit of the Company, for 5 (Five) consecutive years commencing from the Financial Year 2025-26 to Financial Year 2029-30.

The Secretarial Audit Report issued by Mr. Shailendra Kumar Roy, Proprietor at M/s Shailendra Roy & Associates (M.No: 25823; CoP: 11738), Practicing Company Secretary Firm, in MR-3 is provided under **Annexure-IV** to this Report.

The Report issued by the Secretarial Auditor is self-explanatory and do not call for any further clarification.

24. **EXPLANATION BY BOARD ON EVERY QUALIFICATION, RESERVATION OR ADVERSE REMARK BY THE SECRETARIAL AUDITOR:**

The Audit Report issued by M/s Shailendra Roy & Associates, Secretarial Auditor of the Company is self-explanatory and do not call for any further clarification or comment by the Board.

25. **FRAUD REPORTED BY THE AUDITOR UNDER SECTION 143(12) OF COMPANIES ACT, 2013:**

The Statutory Auditor of the Company have not reported any matter under Section 143(12) of the Companies Act, 2013.

26. **MANAGEMENT DISCUSSIONAND ANALYSIS REPORT:**

Management Discussion and Analysis Report for the year under review, as stipulated under Regulation 34(2) read with Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), is presented in a separate section forming a part of the Annual Report.

27. **CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION:**

CONSERVATION OF ENERGY:

Steps taken on conservation of energy and impact thereof: Efforts to conserve electricity by operating only necessary lights, fittings and fixtures were made during the financial year 2025-26.

Steps taken by the Company for utilizing alternate sources of energy: NIL

Capital investment on energy conservation equipment: NIL.

TECHNOLOGY ABSORPTION:

(I) **Efforts, in brief, made towards technology absorption and benefits derived as a result of the above efforts, e.g. product improvement, cost reduction, product development, import substitution, etc:** NIL

(II) **No technology was/is imported during the last 3 years reckoned from the beginning of the Financial Year,**

(III) **Expenditure incurred on research and development –** NIL

28. **FOREIGN EXCHANGE EARNINGS AND OUTGO:**

There were no foreign exchange earnings or outflow during the Financial Year 2025-26.

29. ESTABLISHMENT OF VIGIL MECHANISM:

Your Company is deeply committed to highest standards of ethical, moral and legal business conduct. It ensures that it provide a respectful work environment, not only for all our employees, but for all our external partners too. Accordingly, the Board of Directors have formulated Whistle Blower Policy which is in compliance with the provisions of Section 177(10) of the Companies Act, 2013 and Regulation 22 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Company has an Ethics Helpline for the employees (both permanent and contractual), directors, vendors, suppliers and other stakeholders. The helpline will serve as an avenue for the Reporters to 'blow the whistle' in case they come across any unethical or fraudulent activity happening in the organization.

The Company has taken special attention and greater emphasis on whistle blower activities where initiatives such as campaigns, posters at prominent locations, awareness sessions etc. were taken to encourage the employees to speak-up about any wrong doing activities and bring the same to the notice of the Management through whistle blower activities. The complaints under whistle blower are processed by professionals to assure collection of accurate information and protection of the information confidentiality. The reportable matters are disclosed to Audit Committee. No personnel have been denied access to the Audit Committee.

The details of the Policy on Vigil Mechanism and Whistle Blower Policy, as approved by the Board have been stated in the Report on Corporate Governance available on the website of the Company at weblink
http://www.maxheights.com/Policies.aspx#.

30. DETAILS OF APPLICATION MADE OR ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016 (31 OF 2016) AND THEIR STATUS:

There is no application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016 (31 of 2016) during the year.

31. PREVENTION OF INSIDER TRADING

The Company has adopted a Code of Conduct for Prevention of Insider Trading with a view to regulate in securities by the Directors and designated employees of the Company. The Code requires pre-clearance for dealing in the Company's shares and prohibits the purchase or sale of Company shares by the Directors and the designated employees while in possession of unpublished price sensitive information in relation to the Company and during the period when the Trading Window is closed. The Board is responsible for implementation of the Code. As on 31st March, 2026, the Board of Directors and the designated employees have confirmed compliance with the code. Further, the Company has set up its in-house SDD Interface for entering the Unpublished Price Sensitive Information as and when discussed among the Designated persons.

32. FINANCIAL YEAR:

The Company follows the financial year commence from 1st April and ends on 31st March of subsequent year.

33. DETAILS OF DIFFERENCE BETWEEN AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOANS FROM THE BANKS OR FINANCIAL INSTITUTION ALONGWITH THE REASONS THEREOF:

There are no such events occurred during the period from 1st April, 2025 to 31st March, 2026, thus no valuation is carried out for the one-time settlement with the Banks or Financial Institutions.

34. COMPLIANCE WITH SECRETARIAL STANDARDS:

During the year under review, the Company has complied with the applicable Secretarial Standards issued by the Institute of Company Secretaries of India.

35. DETAILS OF ISSUE OF EMPLOYEE STOCK OPTION SCHEME AND SWEAT EQUITY SHARES OR ISSUE OF SHARES HAVING DIFFERENTIAL VOTING RIGHTS

The same is not applicable on the company.

36. VOLUNTARY REVISION OF FINANCIAL STATEMENTS OR BOARD'S REPORT

The same is not applicable on the company.

37. MATERNITY BENEFIT AFFIRMATIONS UNDER THE MATERNITY BENEFIT ACT, 1961

The Company has complied with the provisions of Maternity Benefits Act, 1961 including all applicable amendments and rules framed thereunder. The company is committed to ensure a safe, inclusive and supportive workplace for women employees. All eligible women employees are provided with maternity benefits as prescribed under the Maternity Benefits Act, 1961 including paid maternity leave, nursing breaks, and protection from dismissal during maternity leave.

The company also ensures that no discrimination is made in recruitment or service conditions on the grounds of maternity. Necessary internal systems and HR policies are in place to uphold the spirit and letter of the legislation.

38. GENDER WISE COMPOSITION OF EMPLOYEES

In alignment with the provisions of diversity, equity and inclusion (DEI), the company discloses below the gender composition of its workplace as on 31st March, 2026:

Male Employees: 3
Female Employees: 1
Transgender Employees: NIL

This disclosure reinforces the Company's efforts to promote an inclusive culture and equal opportunity for all individual, regardless of gender.

39. ACKNOWLEDGEMENT:

Your directors would like to express their sincere appreciation for the assistance and co-operation received from the financial institutions, banks, Government authorities, customers, vendors and shareholders during the year under review.

Your directors also wish to place on record their deep sense of appreciation for the committed services by the Company's executives, staff and workers.

By Order of Board of Directors
For Max Heights Infrastucture Limited

Sd/-	**Sd/-**
Naveen Narang	**Mansi Narang**
Managing Director and CFO	**Director**
DIN: 00095708	**DIN: 07089546**

Max Heights Infrastucture Limited
Regd. Off.: SD-65, Pitampura, New Delhi-110034
CIN: L67120DL1981PLC179487
E-Mail ID: maxinfra1981@gmail.com, cs@maxheights.com

Date: 25th August, 2026
Place: Delhi

Annexure-I

NOMINATION AND REMUNERATION POLICY

In pursuance of the Company's philosophy to consider its employees as its invaluable assets, to pay equitable remuneration to all the Directors, Key Managerial Personnel (KMP) and employees of the Company, to harmonize the aspirations of human resources consistent with the goals of the Company and, in terms of the provisions of the Companies Act, 2013, this policy on nomination and remuneration of Directors, Key Managerial Personnel and Senior Management has been formulated by the Nomination & Remuneration Committee and approved by the Board of Directors. The Board of Directors of Maxheights Infrastucture Limited (“the Company”) constituted the “Nomination and Remuneration Committee”, consisting of Three (3) Non-Executive Directors of which Two (2) are Independent Directors.

1. OBJECTIVE

The Nomination and Remuneration Committee and this Policy shall be in compliance with Section 178 of the Companies Act, 2013 read along with the applicable rules thereto and SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015.

The Key Objectives of the Committee would be:

1.1. To guide/recommend the Board in relation to appointment and removal of Directors, Key Managerial Personnel and Senior Management.

1.2. To evaluate the performance of the members of the Board and provide necessary report to the Board for further evaluation of the Board.

1.3. To recommend to the Board on Remuneration payable to the Directors, Key Managerial Personnel and Senior Management.

1.4. To assess, review and recommend to the Key Managerial Personnel and Senior Management the reward linked directly to their effort, performance, dedication and achievement relating to the Company's operations.

1.5. To retain, motivate and promote talent and to ensure long term sustainability of talented managerial persons and create competitive advantage.

1.6. To devise a policy on Board diversity

1.7. To develop a succession plan for the Board and to regularly review the plan

2. DEFINITIONS

2.1. Act means the Companies Act, 2013 and Rules framed thereunder, as amended from time to time.

2.2. Board means Board of Directors of the Company.

2.3. Directors mean Directors of the Company.

2.4. Key Managerial Personnel means 1. Chief Executive Officer or the Managing Director or the Manager; 2. Whole-time director; 3. Chief Financial Officer; 4. Company Secretary; and 5. such other officer as may be prescribed.

2.5. The expression "senior management" shall mean the officers and personnel of the listed entity who are members of its core management team, excluding the Board of Directors, and shall also comprise of all the members of the management one level below the Chief Executive Officer or Managing Director or Whole Time Director or Manager (including Chief Executive Officer and Manager, in case they are not part of the Board of Directors) and shall specifically include the functional heads, by whatever name called and the Company Secretary and the Chief Financial Officer.

3. ROLE OF COMMITTEE

3.1. Matters to be dealt with, perused and recommended to the Board by the Nomination and Remuneration Committee. The Committee shall:

3.1.1. Formulate the criteria for determining qualifications, positive attributes and independence of a director.

3.1.2. Identify persons who are qualified to become Director and persons who may be appointed in Key Managerial and Senior Management positions in accordance with the criteria laid down in this policy.

3.1.3. Recommend to the Board, appointment and removal of Director, KMP and Senior Management Personnel.

3.2. Policy for appointment and removal of Director, KMP and Senior Management

3.2.1. Appointment criteria and qualifications

a) The Committee shall identify and ascertain the integrity, qualification, expertise and experience of the person for appointment as Director, KMP or at Senior Management level and recommend to the Board his / her appointment.

b) A person should possess adequate qualification, expertise and experience for the position he/she is considered for appointment. The Committee has discretion to decide whether qualification, expertise and experience possessed by a person is sufficient / satisfactory for the concerned position.

c) The Company shall not appoint or continue the employment of any person as Whole-time Director who has attained the age of seventy years. Provided that the term of the person holding this position may be extended beyond the age of seventy years with the approval of shareholders by passing a special resolution based on the explanatory statement annexed to the notice for such motion indicating the justification for extension of appointment beyond seventy years.

3.2.2. Term / Tenure

a) Managing Director/Whole-time Director:

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

b) Independent Director: -

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

- No Independent Director shall hold office for more than two consecutive terms, but such Independent Director shall be eligible for appointment after expiry of three years of ceasing to become an Independent Director. Provided that an Independent Director shall not, during the said period of three years, be appointed in or be associated with the Company in any other capacity, either directly or indirectly.

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

3.2.3. Evaluation

The Committee shall carry out evaluation of performance of every Director, KMP and Senior Management Personnel at regular interval (yearly).

3.2.4. Removal

Due to reasons for any disqualification mentioned in the Act or under any other applicable Act, rules and regulations thereunder, the Committee may recommend, to the Board with reasons recorded in writing, removal of a Director, KMP or Senior Management Personnel subject to the provisions and compliance of the said Act, rules and regulations.

3.2.5. Retirement

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

3.3. Policy relating to the Remuneration for the Whole-time Director, KMP and Senior Management Personnel

3.3.1. General:

a) The remuneration / compensation / commission etc. to the Whole-time Director, KMP and Senior Management Personnel will be determined by the Committee and recommended to the Board for approval. The remuneration / compensation / commission etc. shall be subject to the prior/post approval of the shareholders of the Company, wherever required.

b) The remuneration and commission to be paid to the Whole-time Director shall be in accordance with the percentage / slabs / conditions laid down in the Articles of Association of the Company and as per the provisions of the Act.

c) Increments to the existing remuneration/ compensation structure may be recommended by the Committee to the Board which should be within the slabs approved by the Shareholders in the case of Whole-time Director.

d) Where any insurance is taken by the Company on behalf of its Whole-time Director, Chief Executive Officer, Chief Financial Officer, the Company Secretary and any other employees for indemnifying them against any liability, the premium paid on such insurance shall not be treated as part of the remuneration payable to any such personnel. Provided that if such person is proved to be guilty, the premium paid on such insurance shall be treated as part of the remuneration.

3.3.2. Remuneration to Whole-time / Executive / Managing Director, KMP and Senior Management Personnel:

a) Fixed pay:

The Whole-time Director/ KMP and Senior Management Personnel shall be eligible for a monthly remuneration as may be approved by the Board on the recommendation of the Committee. The breakup of the pay scale and quantum of perquisites including, employer's contribution to P.F, pension scheme, medical expenses, club fees etc. shall be decided and approved by the Board/ the Person authorized by the Board on the recommendation of the Committee and approved by the shareholders, wherever required. Apart from monthly remuneration Whole-time Director may also be eligible for commission as may be approved by Board on recommendation of the Committee. The fees or compensation payable to executive directors who are promoters or members of the promoter group, shall be subject to the approval of the shareholders by special resolution in general meeting, if-

(i) the annual remuneration payable to such executive director exceeds rupees 5 crore or 2.5 per cent of the net profits of the listed entity, whichever is higher; or

(ii) where there is more than one such director, the aggregate annual remuneration to such directors exceeds 5 per cent of the net profits of the listed entity:

Provided that the approval of the shareholders under this provision shall be valid only till the expiry of the term of such director.

b) Minimum Remuneration:

If, in any financial year, the Company has no profits or its profits are inadequate, the Company shall pay remuneration to its Whole-time Director in accordance with the provisions of Schedule V of the Act and if it is not able to comply with such provisions, with the previous approval of the shareholders of the Company.

c) Provisions for excess remuneration:

If any Whole-time Director draws or receives, directly or indirectly by way of remuneration any such sums in excess of the limits prescribed under the Act or without the approval of the shareholder, where required, he / she shall refund such sums to the Company and until such sum is refunded, hold it in trust for the

Company. The Company shall not waive recovery of such sum refundable to it.

3.3.3. Remuneration to Non- Executive / Independent Director:

a) Remuneration / Commission:

(a) The board of directors shall recommend all fees or compensation, if any, paid to non-executive directors, including independent directors and shall require approval of shareholders in general meeting.

(b) The requirement of obtaining approval of shareholders in general meeting shall not apply to payment of sitting fees to non-executive directors, if made within the limits prescribed under the Companies Act, 2013 for payment of sitting fees without approval of the Central Government.

(c) The approval of shareholders mentioned in clause (a), shall specify the limits for the maximum number of stock options that may be granted to non-executive directors, in any financial year and in aggregate.

(d) The approval of shareholders by special resolution shall be obtained every year, in which the annual remuneration payable to a single non-executive director exceeds fifty per cent of the total annual remuneration payable to all non-executive directors, giving details of the remuneration thereof.

b) Sitting Fees:

The Non- Executive / Independent Director may receive remuneration by way of fees for attending meetings of Board or Committee thereof. Provided that the amount of such fees shall not exceed Rs. One Lac per meeting of the Board or Committee.

c) Stock Options:

An Independent Director shall not be entitled to any stock option of the Company.

4. MEMBERSHIP

4.1 The Committee shall consist of a minimum 3 non-executive directors, two-third (2/3rd) of them being independent.

4.2 Minimum Two (2) members shall constitute a quorum for the Committee meeting including atleast 1 (One) Independent Director

4.3 Membership of the Committee shall be disclosed in the Annual Report.

4.4 Term of the Committee shall be continued unless terminated by the Board of Directors.

5. CHAIRPERSON

5.1 Chairperson of the Committee shall be an Independent Director.

5.2 Chairperson of the Company may be appointed as a member of the Committee but shall not be a Chairman of the Committee.

5.3 In the absence of the Chairperson, the members of the Committee present at the meeting shall choose one amongst them to act as Chairperson.

5.4 Chairman of the Nomination and Remuneration Committee meeting could be present at the Annual General Meeting or may nominate some other member to answer the shareholders' queries.

6. FREQUENCY OF MEETINGS

The meeting of the Committee shall be held at such regular intervals as may be required.

7. COMMITTEE MEMBERS' INTERESTS

7.1 A member of the Committee is not entitled to be present when his or her own remuneration is discussed at a meeting or when his or her performance is being evaluated.

7.2 The Committee may invite such executives, as it considers appropriate, to be present at the meetings of the Committee

8. SECRETARY

The Company Secretary of the Company shall act as Secretary of the Committee.

9. VOTING

9.1 Matters arising for determination at Committee meetings shall be decided by a majority of votes of Members present and voting and any such decision shall for all purposes be deemed a decision of the Committee.

9.2 In the case of equality of votes, the Chairman of the meeting will have a casting vote.

10. NOMINATION DUTIES

The duties of the Committee in relation to nomination matters include:

10.1 Ensuring that there is an appropriate induction in place for new Directors and members of Senior Management and reviewing its effectiveness;

10.2 Ensuring that on appointment to the Board, Non-Executive Directors receive a formal letter of appointment in accordance with the Guidelines provided under the Act;

10.3 Identifying and recommending Directors who are to be put forward for retirement by rotation.

10.4 Determining the appropriate size, diversity and composition of the Board;

10.5 Setting a formal and transparent procedure for selecting new Directors for appointment to the Board;

10.6 Developing a succession plan for the Board and Senior Management and regularly reviewing the plan;

10.7 Evaluating the performance of the Board members and Senior Management in the context of the Company's performance from business and compliance perspective;

10.8 Making recommendations to the Board concerning any matters relating to the continuation in office of any Director at any time including the suspension or termination of service of an Executive Director as an employee of the Company subject to the provision of the law and their service contract.

10.9 Delegating any of its powers to one or more of its members or the Secretary of the Committee;

10.10 Recommend any necessary changes to the Board; and

10.11 Considering any other matters, as may be requested by the Board.

11. REMUNERATION DUTIES

The duties of the Committee in relation to remuneration matters include:

11.1 to consider and determine the Remuneration Policy, based on the performance and also bearing in mind that the remuneration is reasonable and sufficient to attract retain and motivate members of the Board and such other factors as the Committee shall deem appropriate all elements of the remuneration of the members of the Board.

11.2 to approve the remuneration of the Senior Management including key managerial personnel of the Company maintaining a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the Company.

11.3 to delegate any of its powers to one or more of its members or the Secretary of the Committee.

11.4 to consider any other matters as may be requested by the Board.

11.5 Professional indemnity and liability insurance for Directors and senior management.

12. MINUTES OF COMMITTEE MEETING

Proceedings of all meetings must be minuted and signed by the Chairman of the Committee at the subsequent meeting. Minutes of the Committee meetings will be tabled at the subsequent Board and Committee meeting.

MAX HEIGHTS INFRASTUCTURE LIMITED
SD-65, TOWER APARTMENT, PITAMPURA, NEW DELHI - 110034
CIN: L67120DL1981PLC179487
Annexure-II

Particulars of employees in accordance with the provisions of Section 197(12) of the Companies Act, 2013, ("the Act") read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, are as under: -

Details of Remuneration of Directors, Key Managerial Personnel and median Remuneration

Name of Directors and Key Managerial Personnel	Designation	Ratio of remuneration of director/ KMP to median remuneration of employees	% increase in remuneration in the Financial Year 2025-26
Mr. Naveen Narang	Managing Director &Chief Financial Officer	3:1	33.33%
Mrs. Mansi Narang	Non-Executive Director	-	-
Mr. Gourav*	Independent Director	_	_
Mr. Manoj Kumar Pahwa**	Independent Director	-	-
Ms. Mandavi	Independent Director	-	-
Ms. Sonali Mathur	Company Secretary& Compliance Officer	1:1	11.11%

* After receiving recommendation from the Nomination and Remuneration Committee, the members at their Annual General Meeting held on 19th September, 2025 has re-appointed Mr. Gourav (DIN: 09008128) as Independent Director of the company w.e.f. 24th December, 2025 to hold office for another term of 5 (Five) consecutive years i.e., till 23rd December, 2030.

** ***After closure of the financial year:***

Mr. Manoj Kumar Pahwa (DIN: 00398839) has tendered his resignation from the position Non-Executive Independent Director of the company w.e.f 09th June, 2026 due to his personal and professional commitments which requires his increased attention and time. He has also confirmed in his resignation email that there is no other material reason of his resignation other than those mentioned in his resignation email.

Notes:

1. **Number of permanent employees on the rolls of the company as on 31st March, 2026:** 4

2. **The percentage increase in the median remuneration of employees in the financial year:** 30.62% approx.

3. **Compared to the previous year 2024-25, the figure for the current year 2025-26 reflects that:**

   (i) Median remuneration of employees is Rs. 7,81,750/- and average remuneration of employees is Rs. 10,75,175/-

4. The remuneration paid as above was as per the remuneration policy of the Company.

5. For the purpose of calculating median and average remuneration, the remuneration of only those employees is considered who were employed for the whole financial year 2025-26.

6. The names of top Ten (10) Employees in terms of remuneration drawn and the name of every employee who:

   a. **If employed throughout the Financial Year was in receipt of remuneration for that year which in the aggregate was not less than Rs. 1,02,00,000/- (Rupees One Crore Two Lakh Only):** NIL

   b. **If employed for a part of Financial Year was in receipt of remuneration for any part of that year at a rate which in the aggregate was not less than Rs. 8,50,000/- (Rupees Eight Lakh Fifty Thousand) per month:** NIL

By Order of Board of Directors
For Max Heights Infrastucture Limited

Sd/-	**Sd/-**
Naveen Narang	**Mansi Narang**
Managing Director and CFO	**Director**
DIN: 00095708	**DIN: 07089546**

Max Heights Infrastucture Limited
Regd. Off.: SD-65, Pitampura, New Delhi-110034
CIN: L67120DL1981PLC179487
E-Mail ID: maxinfra1981@gmail.com, cs@maxheights.com

Date: 25th August, 2026
Place: Delhi

ANNEXURE III

REPORT ON CORPORATE GOVERNANCE OF MAX HEIGHTS INFRASTUCTURE LIMITED

In accordance with Regulation 34 read with Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 **("Listing Regulations")**, the Report containing the details of Corporate Governance system is as follows:

1. Company's Philosophy on Code of Governance:

It has been a constant endeavor on the part of the Company to achieve excellence in the Corporate Governance by following the principles of transparency, accountability and integrity in functioning so as to constantly enhance value for all stakeholders and fulfill the social obligations entrusted upon the corporate sector with a view to enhance stakeholder's value in order to achieve its mission as stated below: -

Corporate governance should be done more through principles than rules…..
Adi Godrej

The Company has also complied with the requirements of Corporate Governance Code, the disclosure requirements of which are given below:

2. The Board of Directors:

I. Your Company believes that our Board needs an appropriate mix of Executive and Non-Executive Directors and Independent Directors to maintain its independence and separate its functions of governance and management. SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 **("Listing Regulations")** mandate that for a Company with an Executive Chairperson on Board, at least one-half of the Board should be Independent Directors.

The Chairperson of the Board is a promoter Executive Director and one-half of the Directors on the Board are Independent Directors.

On 31st March 2026, our Board consists of Five members, out of which One is Executive; one is Non-Executive, while the remaining Three are Independent Directors.

The independent directors have confirmed that they meet the criteria of independence as required under the Companies Act, 2013 and Regulation 16(1)(b) of Listing Regulations. The Board is of the opinion that the Independent Directors fulfill the conditions specified in Listing Regulations and are Independent of the Management.

No other Independent Director serves as a whole-time director of a listed Company.

No Independent Director is a director in more than seven listed companies.

No director is a director of more than 20 Companies or director of more than 10 public companies.

No director is a member in more than 10 committees of public limited companies nor acts as a chairperson of more than 5 committees across all listed entities in terms of Regulation 26(1) of Listing Regulations.

ii. The Composition of the Board of Directors of the Company along with their categories and Board Meeting and Annual General Meeting attended during the year 2025-26 is as follows:

S. No.	Name of the Director	Category of directorship	Attendance Record Total Board Meeting held during FY 2025-26 = 4 Nos.		Remuneration paid during the F.Y 2025-26 (Amount In Rs.)	Last AGM held on 19th September, 2025 Attended Yes/No
			Board Meetings entitled to attend	Board Meetings attended		
1	Mr. Naveen Narang	Chairperson of Board Meetings and Managing Director Promoter	4	4	Rs. 2,00,000/- P.M	Yes
2	Mrs. Mansi Narang	Non Executive Director Promoter	4	4	Nil	Yes

S. No.	Name of the Director	Category of directorship	Attendance Record Total Board Meeting held during FY 2025-26 = 4 Nos.		Remuneration paid during the F.Y 2025-26 (Amount In Rs.)	Last AGM held on 19th September, 2025 Attended Yes/No
			Board Meetings entitled to attend	Board Meetings attended		
3	Mr. Gourav*	Non Executive Independent Director	4	4	Nil	Yes
4	Mr. Manoj Kumar Pahwa**	Non Executive Independent Director	4	4	Nil	Yes
5	Ms. Mandavi	Non Executive Independent Director	4	4	Nil	Yes

* After receiving recommendation from the Nomination and Remuneration Committee, the members at their 44th Annual General Meeting held on 19th September, 2025 has re-appointed Mr. Gourav (DIN: 09008128) as Independent Director of the company w.e.f. 24th December, 2025 to hold office for another term of 5 (Five) consecutive years i.e., till 23rd December, 2030.

** ***After closure of the financial year:***

➢ Mr. Manoj Kumar Pahwa (DIN: 00398839) has tendered his resignation from the position of Non-Executive Independent Director of the company w.e.f 09th June, 2026 due to his personal and professional commitments which requires his increased attention and time. He has also confirmed that there is no other material reason of his resignation other than those mentioned in his resignation email.

➢ Ms. Konica Arora (DIN: 11800800) has been appointed as Additional Director-Independent of the company w.e.f 07th July, 2026 till the date of ensuing general meeting of the company. The approval for her appointment will be placed before the members in the ensuing general meeting of the company.

The details of directorship, committee memberships and chairmanship of various committees held by the Directors during the Financial year 2025-26 is/are as follows:

S. No.	Name of the Director	Number of Directorships in listed entities including this listed entity	Number of Directorships in Public companies	# Number of committee positions held in other public companies (including the Company)		Directorship in other listed entity (Category of Directorship)
				Membership/s	Chairmanship	
1	Mr. Naveen Narang Managing Director	1	2	1	NIL	-
2	Mrs. Mansi Narang Non-Executive Non-Independent Director	1	NIL	NIL	1	-
3	Mr. Gourav* Independent Director	1	NIL	2	NIL	-
4	Mr. Manoj Kumar Pahwa** Independent Director	1	NIL	1	1	-
5	Ms. Mandavi Independent Director	2	NIL	1	NIL	Sharp Commercial Enterprises Limited Non-Executive Independent Director

* After receiving recommendation from the Nomination and Remuneration Committee, the members at their Annual General Meeting held on 19th September, 2025 has re-appointed Mr. Gourav (DIN: 09008128) as Independent Director of the company w.e.f. 24th December, 2025 to hold office for another term of 5 (Five) consecutive years i.e., till 23rd December, 2030.

** ***After closure of the financial year:***

➢ Mr. Manoj Kumar Pahwa (DIN: 00398839) has tendered his resignation from the position of Non-Executive Independent Director of the company w.e.f 09th June, 2026 due to his personal and professional commitments which requires his increased attention and time. He has also confirmed that there is no other material reason of his resignation other than those mentioned in his resignation email.

For calculation of membership and chairmanship of the committees, Only Audit and Stakeholders Relationship Committee has been taken into consideration.

iii. The details of the Board Meetings held during the year and attendance there at are as follows:

S.No.	Date of the Board Meeting	Total No. of Directors Associated as on the date of meeting	No. of Directors who attended the meeting
1	23.05.2025	5	5
2	12.08.2025	5	5
3	28.10.2025	5	5
4	06.02.2026	5	5

The Board and committee meetings are pre-scheduled and tentative dates of the said meetings are informed well in advance to facilitate the directors to plan their schedule. The Board meets at least once in a quarter to review financial results and operations of the Company. In addition, the Board also meets at least twice in a year to consider, discuss and decide the business strategy including policy matters and gaining the understanding of various businesses carried on by the Company.

The notices of all meetings are given well in advance to all the directors. The agenda, setting out the business to be transacted at the meeting, with well-structured and comprehensive notes on agenda, is circulated in advance to the Board members, to enable them to go through the same and take informed decisions. Agenda papers are circulated at least seven (7) days prior to the date of meeting (Except in cases where the meetings are to be conducted pursuant to shorter notice). Additional items are taken up with the permission of the Chair and requisite consent of the directors' present.

iv. **The Board Meetings were held within a gap of 120 (One Hundred and Twenty Days) between two meetings.**

S.N	DATE OF MEETING	GAP BETWEEN THE TWO MEETINGS
1	11th February, 2025 (relates to previous financial year i:e, 2024-25)	-
2	23rd May, 2025	100
3	12th August, 2025	80
4	28th October, 2025	76
5	6th February, 2026	100

The details of the same has been also provided in the Integrated Corporate Governance Report filed for quarter ended on 30th June, 2025; 30th September, 2025; 31st December, 2025 and 31st March, 2026 and can be accessible at www.bseindia.com

v. **Code of Conduct**

The Code of Conduct for all the Directors and Senior Management Personnel, laid down by the Board, is available on the Company's website www.maxheights.com. Code of Conduct is applicable to all the Board Members and Senior Management Executives. The Code is circulated annually among all the Board members and Senior Management; the compliance is affirmed by them annually. A declaration signed by Mr. Naveen Narang (DIN: 00095708), Managing Director & CFO regarding affirmation of the compliance with the Code of Conduct by the Board members and senior management. The same is provided as **Annexure III(a)** to this report.

vi. Disclosure of Relationship between directors inter-se;

Mr. Naveen Narang, Managing Director and Chief Financial Officer and Mrs. Mansi Narang, Non-Executive Director of the Company are related to each other. Mrs. Mansi Narang (Non-Executive Director) is the wife of Mr. Naveen Narang (Managing Director and CFO).

Apart from this, none of the other directors are related to each other.

vii. Number of shares and convertible instruments held by Non-Executive Directors;

The following Non-Executive Directors hold following shares in the Company as on 31st March, 2026.

S. No.	Name	Number of Shares
1	Mrs. Mansi Narang	2784396
2	Mr. Gourav*	NIL
3	Mr. Manoj Kumar Pahwa**	NIL
4	Ms. Mandavi	NIL

* After receiving recommendation from the Nomination and Remuneration Committee, the members at their 44th Annual General Meeting held on 19th September, 2025 has re-appointed Mr. Gourav (DIN: 09008128) as Independent Director of the company w.e.f. 24th December, 2025 to hold office for another term of 5 (Five) consecutive years i.e., till 23rd December, 2030.

** ***After closure of the financial year:***

➢ Mr. Manoj Kumar Pahwa (DIN: 00398839) has tendered his resignation from the position of Non-Executive Independent Director of the company w.e.f 09th June, 2026 due to his personal and professional commitments which requires his increased attention and time. He has also confirmed that there is no other material reason of his resignation other than those mentioned in his resignation email.

Other than Equity Shares, there is no other class of security, issued by the Company.

viii. Web link for details of familiarization Programme imparted to independent directors. Framework for Familiarization Programme imparted to independent directors is made available on the website of the Company at http://www.maxheights.com/Policies.aspx#.

ix. **Skills/Experience/ Competence of the Board**

The Board has members having skill/experience/ competence required for the business and affairs of the Company for it to function effectively. The Board has inter-alia the following attributes:

Nature of skill/ competence/ experience	Mr. Naveen Narang	Mrs. Mansi Narang	Mr. Gourav*	Mr. Manoj Kumar Pahwa**	Ms. Mandavi	Ms. Konica Arora***
Knowledge - understand the Company's business, policies, and culture (including its mission, vision, values, goals, current strategic plan, governance structure, major risks and threats and potential opportunities) and knowledge of the industry in which the Company operates	√	√	√	√	√	√

Nature of skill/ competence/ experience	Mr. Naveen Narang	Mrs. Mansi Narang	Mr. Gourav*	Mr. Manoj Kumar Pahwa**	Ms. Mandavi	Ms. Konica Arora***
Strategic thinking and decision making	√	√	√	√	√	√
Financial Skills	√	√	√	√	√	√
Professional skills and knowledge to assist the ongoing aspects of the business	√	√	√	√	√	√

* After receiving recommendation from the Nomination and Remuneration Committee, the members at their 44th Annual General Meeting held on 19th September, 2025 has re-appointed Mr. Gourav (DIN: 09008128) as Independent Director of the company w.e.f, 24th December, 2025 to hold office for another term of 5 (Five) consecutive years i.e., till 23rd December, 2030.

After closure of the financial year:

** Mr. Manoj Kumar Pahwa (DIN: 00398839) has tendered his resignation from the position of Non-Executive Independent Director of the company w.e.f 09th June, 2026 due to his personal and professional commitments which requires his increased attention and time. He has also confirmed that there is no other material reason of his resignation other than those mentioned in his resignation email.

*** Ms. Konica Arora (DIN: 11800800) has been appointed as Additional Director-Independent of the company w.e.f 07th July, 2026 till the date of ensuing general meeting of the company. The approval for her appointment will be placed before the members in the ensuing general meeting of the company.

Independent Director: In the opinion of the Board, the Independent Directors fulfils the conditions as specified in SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and are of independent of the management.

Changes during the financial year:

After receiving recommendation from the Nomination and Remuneration Committee, the members at their 44th Annual General Meeting held on 19th September, 2025 has re-appointed Mr. Gourav (DIN: 09008128) as Independent Director of the company w.e.f. 24th December, 2025 to hold office for another term of 5 (Five) consecutive years i.e., till 23rd December, 2030.

After closure of the financial year:

➢ Mr. Manoj Kumar Pahwa (DIN: 00398839) has tendered his resignation from the position of Non-Executive Independent Director of the company w.e.f 09th June, 2026 due to his personal and professional commitments which requires his increased attention and time. He has also confirmed that there is no other material reason of his resignation other than those mentioned in his resignation email.

- Ms. Konica Arora (DIN: 11800800) has been appointed as Additional Director-Independent of the company w.e.f 07th July, 2026 till the date of ensuing general meeting of the company. The approval for her appointment will be placed before the members in the ensuing general meeting of the company.

Separate meeting of independent directors

During the financial year 2025-26, a separate meeting of the independent directors of the Company was held on 28th March, 2026 without the presence of the Executive and Non-Executive Non-Independent Directors, and the management team of the Company. The meeting was attended by all the independent directors and they, inter alia, discussed and reviewed the matters prescribed under Schedule IV to the Act and Regulation 25 of the Listing Regulations.

3. <u>Audit Committee:</u>

i. The terms of reference of Audit Committee are stipulated by the Board of Directors, in accordance with the Regulation 18 of the Listing Regulations.

ii. The details of the Audit Committee Meetings during the year and attendance thereat are as follows:

S. No.	Date of the Audit Committee Meeting	Total No. of Directors entitled to attend the meeting	No. of directors who attended the meeting
1.	23.05.2025	3	3
2.	12.08.2025	3	3
3.	28.10.2025	3	3
4.	06.02.2026	3	3

iil. The Composition of the Audit Committee and the details of the meeting attended by the Directors during the Financial year 2025-26 are given below:

Name of the Member	Category	No. of Meetings entitled to attend	No. of Meetings attended
Mr. Manoj Kumar Pahwa*	Non-Executive Independent Director – Chairperson	4	4
Mr. Naveen Narang	Executive Director – Member	4	4
Mr. Gourav**	Non-Executive Independent Director – Member	4	4

** After receiving recommendation from the Nomination and Remuneration Committee, the members at their 44th Annual General Meeting held on 19th September, 2025 has re-appointed Mr. Gourav (DIN: 09008128) as Independent Director of the company w.e.f. 24th December, 2025 to hold office for another term of 5 (Five) consecutive years i.e., till 23rd December, 2030.

* ***After closure of the financial year:***

Mr. Manoj Kumar Pahwa (DIN: 00398839) has tendered his resignation from the position of Non-Executive Independent Director of the company w.e.f 09th June, 2026 due to his personal and professional commitments which requires his increased attention and time. He has also confirmed that there is no other material reason of his resignation other than those mentioned in his resignation email. Thus, Mr. Manoj Kumar Pahwa (DIN: 00398839) vacated his office from the committee w.e.f 09th June, 2026 and the Board of Directors at their meeting held on 07th July, 2026 has re-constituted the committee by designating Ms. Konica Arora (DIN: 11800800) into the committee.

As on the date of Board's Report, the committee composition is as follows:

S.No.	NAME	DESIGNATION IN COMMITTEE
1	Ms. Konica Arora, Independent Director *	Chairperson
2	Mr. Gourav, Independent Director	Member
3	Mr. Naveen Narang, Managing Director and CFO	Member

* Ms. Konica Arora (DIN: 11800800) has been appointed as Additional Director-Independent of the company w.e.f 7th July, 2026 till the date of ensuing general meeting of the company. Her appointment for member's approval will be placed before the members in the ensuing general meeting of the company. She was designated in the committee in the Board Meeting held on 07th July, 2026.

4. **Nomination and Remuneration Committee:**

i. The terms of reference of the Nomination and Remuneration Committee are stipulated by the Board of Directors, in accordance Regulation 19 of the Listing Regulations.

ii. The details of the Nomination and Remuneration Committee Meeting during the year and attendance thereat are as follows:

S. No.	Date of Nomination and RemunerationCommittee Meeting	Total No. of Directors	No. of directors who attended the meeting
1.	18.05.2025	3	3
2.	12.08.2025	3	3

iII. The Composition of Nomination and Remuneration Committee and the details of the meeting attended by the Directors during the Financial year 2025-26 are given below:

Name of the Member	Category	No.of Meetings entitled to attend	No. of Meetings attended
Mr. Gourav*	Non-Executive Independent Director – Chairperson	2	2
Mr. Manoj Kumar Pahwa**	Non Executive Independent Director- Member	2	2
Mrs. Mansi Narang	Non Executive Non Independent Director- Member	2	2

* After receiving recommendation from the Nomination and Remuneration Committee, the members at their 44th Annual General Meeting held on 19th September, 2025 has re-appointed Mr. Gourav (DIN: 09008128) as Independent Director of the company w.e.f. 24th December, 2025 to hold office for another term of 5 (Five) consecutive years i.e., till 23rd December, 2030.

** ***After closure of the financial year:***

Mr. Manoj Kumar Pahwa (DIN: 00398839) has tendered his resignation from the position of Non-Executive Independent Director of the company w.e.f 09th June, 2026 due to his personal and professional commitments which requires his increased attention and time. He has also confirmed that there is no other material reason of his resignation other than those mentioned in his resignation email. Thus, Mr. Manoj Kumar Pahwa (DIN: 00398839) vacated his office from the committee w.e.f 09th June, 2026 and the Board of Directors at their meeting held on 07th July, 2026 has re-constituted the committee by designating Ms. Konica Arora (DIN: 11800800) into the committee.

As on the date of Board's Report, the committee composition is as follows:

S.No.	NAME	DESIGNATION IN COMMITTEE
1	Mr. Gourav, Independent Director	Chairperson
2	Ms. Konica Arora, Independent Director*	Member
3	Mrs. Mansi Narang, Non-Executive Director	Member

* Ms. Konica Arora (DIN: 11800800) has been appointed as Additional Director-Independent of the company w.e.f 7th July, 2026 till the date of ensuing general meeting of the company. Her appointment for member's approval will be placed before the members in the ensuing general meeting of the company. She was designated in the committee in the Board Meeting held on 07th July, 2026.

iii. The Company has paid remuneration to Mr. Naveen Narang, Executive Director of the Company, for his services rendered to the Company in his capacity of being the Managing Director and Chief Financial Officer, by the way of salary, (based on the recommendation by the committee; approval of the Board and the Shareholders of the Company) which is separately disclosed in the financial statements. The remuneration paid to him is determined keeping in view the industry benchmark and the relative performance of the Company. The minutes of the Committee are reviewed by the Board.

iv. Performance evaluation criteria for independent directors

The Board considers some of the assessment criteria for evaluating the performance of the Independent Directors. Such criteria involves; Compliance with Companies Act & other Laws, ethical standards & code of conduct of Company; Rendering independent, unbiased opinion; Attendance & presence in meetings of Board, committees and general meetings; Assistance in implementing corporate governance practices; Independent view on key appointments & strategy formulation; Objective evaluation of Board's performance; Review of integrity of financial information & risk management; etc.

v. Criteria of making payment to Non-Executive Directors

Non-Executive Independent Directors have been paid sitting fees for attending the Meetings of the Board. They are eligible for sitting fees within regulatory limits, as recommended by the Nomination & Remuneration Committee and approved by the Board and the Nomination & Remuneration Committee is of the opinion that the Director possesses requisite qualification for the practice of the profession.

Details pertaining to the performance evaluation criteria for all the directors and payment of remuneration to all the directors is mentioned in the Nomination and Remuneration Policy which forms the part of this Annual Report.

vi. Disclosure under Schedule V in respect to fixation/remuneration of Managing Director

a) **All elements of remuneration package such as salary, benefits, bonuses, stock options, pension, etc., of all the Directors:** The company will provide the remuneration by the way of basic salary and no benefit such as bonuses, stock option, pension, etc. are proposed to be paid under remuneration.

b) **Details of fixed component. and performance linked incentives along with the performance criteria;** Not Applicable

c) **Service contracts, notice period, severance fees;** Not Applicable

d) **Stock option details, if any, and whether the same has been issued at a discount as well as the period over which accrued and over which exercisable:** Not Applicable

vii. All pecuniary relationship or transactions of the non-executive directors vis-à-vis the Company: There were no pecuniary relationship or transaction of Non-Executive Independent Directors with the Company during the year under review except payment of sitting fee for attending Board meeting(s). Further, the transaction entered into with Mrs. Mansi Narang, Non-Executive Director has been disclosed separately in the Related Party Transaction section of Notes to Accounts to Financial Statements of the company.

5. **Stakeholders' Relationship Committee**

i. Mrs. Mansi Narang, Promoter Non-Executive Director is the Chairperson of the Stakeholders Relationship Committee.

ii. The details of the Stakeholders Relationship Committee Meetings during the financial year and attendance thereat are as follows:

S. No.	Date of Stakeholders Relationship Committee Meeting	Total No. of Directors entitled to attend the meeting	No. of Directors who attended the meeting
1.	23.05.2025	3	3
2.	12.08.2025	3	3
3.	28.10.2025	3	3
4.	06.02.2026	3	3

iii. The Composition of Stakeholders Relationship Committee and details of the meeting attended by Director/s during the Financial year 2025-26 are as follows:

Name	Category	No. of Meetings entitled to attend	No. of Meeting/s attended
Mrs. Mansi Narang	Non-Executive Director – Chairperson	4	4
Mr. Gourav*	Non-Executive Independent Director – Member	4	4
Mr. Manoj Kumar Pahwa**	Non-Executive Independent Director – Member	4	4

* After receiving recommendation from the Nomination and Remuneration Committee, the members at their 44th Annual General Meeting held on 19th September, 2025 has re-appointed Mr. Gourav (DIN: 09008128) as Independent Director of the company w.e.f. 24th December, 2025 to hold office for another term of 5 (Five) consecutive years i.e., till 23rd December, 2030.

** ***After closure of the financial year:***

Mr. Manoj Kumar Pahwa (DIN: 00398839) has tendered his resignation from the position of Non-Executive Independent Director of the company w.e.f 09th June, 2026 due to his personal and professional commitments which requires his increased attention and time. He has also confirmed that there is no other material reason of his resignation other than those mentioned in his resignation email. Thus, Mr. Manoj Kumar Pahwa (DIN: 00398839) vacated his office from the committee w.e.f 09th June, 2026 and the Board of Directors at their meeting held on 07th July, 2026 has re-constituted the committee by designating Ms. Konica Arora (DIN: 11800800) into the committee.

As on the date of Board's Report, the committee composition is as follows:

S.No.	NAME	DESIGNATION IN COMMITTEE
1	Mrs. Mansi Narang, Non-Executive Director	Chairperson
2	Ms. Konica Arora, Independent Director*	Member
3	Mr. Gourav, Independent Director	Member

* Ms. Konica Arora (DIN: 11800800) has been appointed as Additional Director-Independent of the company w.e.f 7th July, 2026 till the date of ensuing general meeting of the company. Her appointment for member's approval will be placed before the members in the ensuing general meeting of the company. She was designated in the committee in the Board Meeting held on 07th July, 2026.

iv. **Name and designation of the Compliance Officer and Grievance Officer**

Name and Designation	Ms. Sonali Mathur, Company Secretary and Compliance Officer
Telephone	011-4750 4375
E-mail Id	cs@maxheights.com

v. **<u>Number of shareholders' complaints received so far</u>**

During the year, NIL complaints were received at SCORES platform during the financial year ended on 31st March, 2026.

vi. **<u>Number of complaints not solved to the satisfaction of shareholders:</u>**

Not Applicable

vii. **<u>Number of pending complaints:</u>**

Not Applicable

6. Subsidiary Companies' Monitoring Framework:

During the financial year, the company does not have any subsidiary company.

7. General Body Meetings:

Location and time, where last three AGMs held:-.

Date	Location	Time	Special Resolution Passed
19/09/2025	Through Video Conferencing	02:00 P.M.	Yes, Special Resolution was passed: I. Adoption of New Set of Memorandum of Association of Company pursuant to the Companies Act, 2013 II. Adoption of new set of Articles of Association of Company pursuant to the Companies Act, 2013

Date	Location	Time	Special Resolution Passed
			III. Re-appointment of Mr. Gourav (DIN: 09008128) as an Independent Director of the Company for second term of 5 (Five) years
26/07/2024	Through Video Conferencing	02:00 P.M.	Yes, Special Resolution was passed: I. To consider and approve the limits under section 180(1)(c) and section 180(1)(a) of companies act, 2013 I. To consider and approve the limits under section 186 of companies act, 2013
26/09/2023	Through Video Conferencing	12:00 P.M.	Yes, Special Resolution was passed: I. To approve material related party transaction and limits of advancing loan(s) to the subsidiary of the company under the Companies Act, 2013 II. Appointment of Mr. Sanyam Tuteja (DIN: 08139915) as an Independent Director of the Company I. Appointment of Mr. Manoj Kumar Pahwa (DIN: 00398839) as an Independent Director of the Company

Postal Ballot: Not Applicable
Extra Ordinary General Meeting: Not Applicable

8. **Means of communication:**

Quarterly Results

The quarterly results for financial year 2025-26, published in the Performa prescribed by SEBI under Listing Regulations are approved and taken on record by the Board of Directors. The approved results are forthwith uploaded on the BSE Listing Center.

Newspapers

The quarterly results for financial year 2025-26 are normally published in Financial Express (English) and Jansatta (Hindi). The results are also posted on the Company's website https://www.maxheights.com/Notices.aspx

9. **General Shareholder Information:**

i. **AGM: Date, Time and Venue**

The 45th Annual General Meeting of the Company is scheduled to be held on Friday, the 25th day of September, 2026, at 02:00 P.M. through Video Conferencing.

ii. **Financial Year**

The Financial Year of the Company ended on March 31, 2026.

iii. **Date of Book closure**

The Register of Members and Share Transfer Books of the Company will remain closed from Tuesday, the 22nd day of September, 2026 till Friday, the 25th day of September, 2026 (both days inclusive).

iv. **Dividend Intimations**

The Company has not declared any dividend since three financial years and in case it declares, the same shall be communicated to all its shareholders to confirm receipt of the same in their respective bank accounts.

v. **<u>Listing on Stock Exchanges</u>**

The Company's shares remain listed on the following two Stock Exchanges in India:

- Bombay Stock Exchange, 25th Floor, P J Towers Dalal Street, Mumbai, Maharashtra- 400001, and

- Calcutta Stock Exchange,7 Lyons Range, Kolkata- 700001.*****

***** *The Board of Directors of the Company passed a resolution on 4th September, 2012 for delisting of securities from Calcutta Stock Exchange pursuant to the provisions of the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 and the application for the same is pending with the Exchange.*

vi. **<u>Stock Code:</u>**

i. Bombay Stock Exchange (BSE Limited)	534338
ii. Calcutta Stock Exchange (CSE Limited)	28191
iii. International Securities Identification Number (ISIN) of Equity Shares	INE393F01010

vii. Market Price Data: High, Low during each month in last financial year

BOMBAY STOCK EXCHANGE			
Month	High	Low	No. of Shares
Apr-25	18.9	15.2	40529
May-25	17.65	15.16	30074
Jun-25	20.3	13	204112
Jul-25	19.1	12.18	388081
Aug-25	13.59	11.72	23434
Sept-25	14.66	12.08	185954
Oct-25	16.83	11.01	555922
Nov-25	16.67	12.6	128186
Dec-25	15.46	11.6	139229
Jan-26	16.15	11.35	75950
Feb-26	13.99	10.36	305180
Mar-26	13.88	10.6	213494

* Information is taken from the website of BSE Limited i.e. www.bseindia.com.

The Share of the Company continued to be listed on the Calcutta Stock Exchange, however no trading was carried out during the financial year, thus no data is available in respect of market price.

viii. Registrar and Transfer Agents

Name and Address	Skyline Financial Services Private Limited Add: D-153/A, 1st Floor, Okhla Industrial Area, Phase – I, New Delhi – 110020
Telephone	+91 (0) 11 40450193-97 +91 (0) 11 2681 2682/83
E-mail Id	admin@skylinerta.com

ix. Share Transfer System

Securities lodged for transfer at the Registrar's address are normally processed within15 days from the date of lodgment, if the documents are clear in all respects.

x. Distribution of shareholding as on 31st March, 2026

Share holding	Number of Shareholders	% to Total Numbers	No. of Shares	% to Total Amount
Up To 500	1402	74.26	112507	0.72
501 To 1000	117	6.20	92860	0.59
1001 To 2000	76	4.03	115092	0.74
2001 To 3000	39	2.07	100533	0.64
3001 To 4000	26	1.38	92430	0.59
4001 To 5000	35	1.85	161960	1.04
5001 To 10000	75	3.97	526535	3.37
10001 and Above	118	6.25	14407308	92.30
Total	**1888**	**100.00**	**15609225.00**	**100.00**

xi. **Dematerialization of shares and liquidity**

Total 15603000 shares of Company constituting 99.96% of the total share capital of the Company, are in dematerialized form out of which 60.39% of shares are dematerialized with the NSDL and 39.57% of shares are dematerialized with the CDSL of the paid up share capital i.e., 15609225.

xii. **GDRs/ ADRs/Warrants or any Convertible instruments**

The Company has not issued GDRs/ADRs/Warrants or any Convertible instruments during the year.

xiii. **Plant Locations**

Not Applicable

xiv. **Address for Correspondence**

SD-65, Tower Apartment, Pitampura, New Delhi – 110034
Ph.No.011-4750 4375

xv. **Website**

The website of the Company www.maxheights.com provides information about the businesses carried on by the Company. The primary source of information to the shareholders, customers, analysts and other stakeholders of the Company and to public at large goes through the website of the Company at www.maxheights.com

Financial results, annual reports, shareholding pattern, quarterly corporate governance report, details of unclaimed dividend, various policies adopted by the board and other general information about the Company and such other disclosures as required under the Listing Regulations, are uploaded, and made available on the Company's website.

10. **Disclosures:**

Related Party Transactions

During the year ended on 31st March, 2026 there was no materially significant related party transaction/s that may have potential conflict with the interests of company at large.

Web link for policy determining the 'Material Subsidiaries'

The policy determining the material subsidiaries as approved is available on the website of the Company at web link http://www.maxheights.com/Policies.aspx#.

Weblink for Policy on dealing with related party transactions and Policy on materiality of Related Party Transactions and on dealing with Related Party Transactions

The policy on materiality of related party transactions and dealing with related party transactions as approved by the Board is available on the website of the Company at web link http://www.maxheights.com/Policies.aspx#.

Statutory Compliances, Penalties and structures

` For the Current Financial Year 2025-26 to which the annual report pertains: The Company has complied with the requirements of the Stock Exchange or SEBI or any other statutory authority, on matter/s related to capital markets.

During the last three years:

In respect to the financial year 2022-23, the company has complied with the requirements of the Stock Exchange or SEBI or any other statutory authority, on matter/s related to capital markets.

In respect to the financial year 2023-24, the company has received the following penalties from Stock Exchange:

S.N	REGULATION	COMPLIANCE	DEVIATION	FOR FINANCIAL YEAR	FINE AMOUNT	MANAGEMENT RESPONSE
1	24A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015	Every listed entity shall submit a secretarial compliance report in such form as specified, to stock exchanges, within sixty days from end of each financial year.	Late submission of Secretarial Compliance Report by one day as on 31st May, 2023	2023-24	2,000	Due to non availability of the PCS, the report under Reg 24A(2) of LODR was not made available by 30th May 2023. Thereby this resulted in delay of 1 day. The said delay was beyond the control of the Company/ its management. Further the Company received notice for SoP fine and the Company paid the same to BSE.
2	Regulation 6 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015	A listed entity shall appoint a qualified company secretary as the compliance officer.	Late appointment of Company Secretary and Compliance Officer for December, 2019	2019-20, However the penalty was received by the company during the financial year 2023-24	17,000	Once the earlier Company Secretary resigned, the Company was in search of a suitable candidate for the post of Company Secretary & Compliance Officer. The most suited candidate was selected on 1st December 2019 and was available for joining only from 31st December 2019. The said delay was beyond the control of the Company/ its management Further the Company received notice for SoP fine and the Company paid the same to BSE.

In respect to the financial year 2024-25:

The company has received the Adjudication order from Adjudicating Officer appointed by Securities and Exchange Board of India ("SEBI") under Section 15-I of Securities and Exchange Board of India Act, 1992, read with Rule 5 of SEBI (Procedure for Holding Inquiry and Imposing Penalties) Rules, 1995 and under Section 23-I of the Securities Contracts (Regulation) Act, 1956 read with Rule 5 of the Securities Contracts (Regulations) (Procedure for Holding Inquiry and Imposing Penalties) Rules, 2005, having AO Order No: Order/BM/GN/2024-25/30529 dated 25th June, 2024 in the matter of Max Heights Infrastructure Limited. The details of the order are as follows:

Details of the violation(s)/contravention(s) committed or alleged to be committed: The following allegations was imposed on the company via Show Cause Notice

a. Alleged incorrect classification of Pitampura Leasing and Housing Finance Limited in shareholding pattern for quarter December, 2018 and March 2019

b. Alleged incorrect classification of Ranjitgarh Finance Co. Private Limited as Public Shareholder

c. Alleged Non-Independence of Independent Director- Mr. Ashok Ahuja

Nature of the Order: Final Order imposing the penalty in the matter of Max Heights Infrastructure Limited

Details of the order: The Show Cause Notice ("SCN") was issued to the company on 4th January, 2024 (inadvertently mentioned as 4th January, 2023) under Rule 4(1) of the Adjudication Rules and SCR Rules to show cause as to why an inquiry should not be held against the company. The company has submitted its replies in respect of the same, However, on 26th June, 2024, the company received the AO Order dated 25th June, 2024 under Section 15-I of Securities and Exchange Board of India Act, 1992, read with Rule 5 of SEBI (Procedure for Holding Inquiry and Imposing Penalties) Rules, 1995 and under Section 23-I of the Securities Contracts (Regulation) Act, 1956 read with Rule 5 of the Securities Contracts (Regulations) (Procedure for Holding Inquiry and Imposing Penalties) Rules, 2005 having AO Order No: Order/BM/GN/2024-25/30529 dated 25th June, 2024 in the matter of Max Heights Infrastructure Limited imposing a penalty of Rs. 9,00,000/- (Rupees Nine Lakhs Only) under Section 23(A)(a) of the SCR Act, 1956 and Section 15HB of SEBI Act, 1992.

There is no other impact on the financial, operation or other activities of the company except the following:

Penalty of Rs. 9,00,000/- (Rupees Nine Lakhs Only) under Section 23(A)(a) of the SCR Act, 1956 and Section 15HB of SEBI Act, 1992 bifurcated as follows:

- Under Section 23(A)(a) of the SCR Act, 1956: Rs. 2,00,000/- (Rupees Two Lakhs Only)
- Under Section 15HB of SEBI Act, 1992: Rs. 7,00,000/- (Rupees Seven lakhs only)

The above-mentioned statutory penalties has also been mentioned in the annual report pertains to financial year 2023-24 and 2024-25 which can be accessible at company's website i:e, www.maxheights.com and BSE's website (where the company's shares are listed) i:e, www.bseindia.com.

Whistle Blower policy

The Company has adopted a Whistle Blower Policy to provide a mechanism whereby the employees are given a direct access to the Chairperson of Board and the Audit Committee to report about the unethical behavior, fraud and violation of Company's Code of Conduct and to provide sufficient provisions for the protection against the victimization of employees who avail such mechanism and it is affirmed that no personnel has been denied access to the Audit Committee.

Details of compliance with mandatory requirements and adoption of the non-mandatory requirements of this regulation

The Company has complied with mandatory requirements of the SEBI Listing Regulations.

Disclosure of commodity price risks and commodity hedging activities

Not Applicable

Details of utilization of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32(7A).

Not Applicable

Non-acceptance of any recommendation of any committee of the board by the Board of Directors, which is mandatorily required during the financial year.

Not Applicable

11. **Certificate from Company Secretary in Practice**

The certificate Required under Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 from a Company Secretary in Practice that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as directors by the Board/ Ministry of Corporate Affairs or any such statutory authority has been received and was placed before the Board. The same is provided as **Annexure III(b)** to this report.

12. **Total fees for all services paid by the listed entity and its subsidiaries, on a consolidated basis, if any to the statutory auditor and all entities in the network firm/network entity of which the statutory auditor is a part:** Rs. 1,75,000/- (Rupees One Lakh Seventy Five Thousand Only)

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

    a. **Number of complaints filed during the financial year:** NIL

    b. **Number of complaints disposed of during the financial year:** NIL

    c. **Number of complaints pending as on end of the financial year:** NIL

14. **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**

Kindly refer the Notes to Financial Statements.

15. **Non-compliance of any requirement of corporate governance report of sub-paras (2) to (10) of Para C of Schedule V**

Not any

16. **The extent to which the discretionary requirements as specified in Part E of Schedule II have been adopted.**

The discretionary requirements as specified in Part E of Schedule II have not been adopted.

17. **The disclosures of the compliance with corporate governance requirements specified in Regulation 17 to 27 and clauses (b) to (i) of sub-regulation (2) of Regulation 46**

The Company has complied with the corporate governance requirements specified in Regulation 17 to 27 and clauses (b) to (i) of sub-regulation (2) of SEBI Listing Regulations.

18. **<u>Compliance Certificate</u>**

Compliance Certificate from practicing Chartered Accountant regarding compliance of conditions of corporate governance is annexed with the Directors' Report.

19. **<u>CEO and CFO Certification</u>**

The certificate required under Regulation 17(8) of SEBI Listing Regulations, duly signed by Mr. Naveen Narang, the Managing Director & Chief Financial Officer of the Company, was placed before the Board. The same is provided as **Annexure III(c)** to this report.

20. The Certificate of Compliance as stipulated under Regulation 34(3) read with Schedule V of the SEBI Listing Regulations is obtained from M/s Chitranjan Agarwal., Chartered Accountants. The same is provided as **Annexure III(d)** to this report.

By Order of Board of Directors
For Max Heights Infrastucture Limited

Sd/-	**Sd/-**
Naveen Narang	**Mansi Narang**
Managing Director and CFO	**Director**
DIN: 00095708	**DIN: 07089546**
Max Heights Infrastucture Limited	**Date: 25th August, 2026**
Regd. Off.: SD-65, Pitampura, New Delhi-110034	**Place: Delhi**
CIN: L67120DL1981PLC179487	
E-Mail ID: maxinfra1981@gmail.com, cs@maxheights.com	

Annexure-III(a)

COMPLIANCE WITH CODE OF BUSINESS CONDUCT AND ETHICS

To
The Board of Directors
Max Heights Infrastucture Limited

This is to certify that, as provided under Regulation 34 (3) Schedule -V (D) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board Members and the Senior Management Personnel have affirmed compliance with the Code of Conduct of Board of Directors and Senior management for the year ended 31st March, 2026.

For Max Heights Infrastucture Limited

Sd/-
Naveen Narang
Managing Director and Chief Financial Officer
DIN: 00095708

Date: 25th August, 2026
Place: Delhi

Annexure-III(b)

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

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

To
The Members,
Max Heights Infrastucture Limited
SD-65, Pitampura, New Delhi-110034

I have examined the records, forms, returns and disclosures received from the Directors of **Max Heights Infrastucture Limited** having CIN: L67120DL1981PLC179487 and Registered Office at **SD-65, Pitampura, New Delhi-110034** (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

On the basis of information obtained, in our opinion and to the best of our 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 us 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 ended on 31st March, 2026 have been debarred or disqualified from being appointed or continuing as Directors of Companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

S. NO.	NAME OF THE DIRECTOR	DIN	DATE OF APPOINTMENT IN THE COMPANY
1.	MR. NAVEEN NARANG	00095708	13/03/2008
2.	MS. MANSI NARANG	07089546	11/02/2015
3.	MR. GOURAV	09008128	24/12/2020
4.	MR. MANOJ KUMAR PAHWA	00398839	12/08/2023
5.	MS. MANDAVI	09289243	12/09/2024

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

For Devender Singh & Associates
(Company Secretaries)

Sd/-
Devender Singh
Membership: A76094
COP: 28056
UDIN: A076094H001164566
P.R. Certificate No. 6970/2025
Date: 20th August 2026

Annexure-III(c)

CFO CERTIFICATION UNDER REGULATION 17(8) OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

Pursuant to Regulation 17(8) read with Part B of Schedule II of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, I, Naveen Narang, Managing Director & Chief Financial Officer of Max Heights Infrastucture Limited certify to the Board that:

(a) I have reviewed financial statements and the cash flow statement for the financial year ended on 31st March, 2026 and that to the best of our knowledge and belief:

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

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

(b) There are, to the best of our knowledge and belief, no transactions entered into by the company during the year which are fraudulent, illegal or violative of the company's code of conduct.

(c) I accept responsibility for establishing and maintaining internal controls for financial reporting and that I have evaluated the effectiveness of internal control systems of the company pertaining to financial reporting and I have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which I am aware and the steps I have taken or propose to take to rectify these deficiencies.

(d) I have indicated to the auditors and the Audit committee:

(i) Significant changes in internal control over financial reporting during the year;

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

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

For Max Heights Infrastucture Limited

Sd/-
Naveen Narang
Managing Director and Chief Financial Officer
DIN: 00095708

Date: 25th August, 2026
Place: Delhi

Annexure-III(d)

AUDITORS' CERTIFICATE ON CORPORATE GOVERNANCE

To
The Members
Max Heights Infrastucture Limited
SD-65, Pitampura, Delhi-110034

INDEPENDENT AUDITORS' CERTIFICATE ON CORPORATE GOVERNANCE

1. This certificate is issued in accordance with the terms of our engagement with Max Heights Infrastucture Limited ('the Company').

2. We have examined the compliance of conditions of Corporate Governance by 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 and D of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 **(“the Listing Regulations”).**

MANAGEMENTS' RESPONSIBILITY

3. The compliance of 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 Listing Regulations.

AUDITOR'S RESPONSIBILITY

4. Our responsibility is limited to examining the procedures and implementation thereof, adopted by the company for ensuring compliance with the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

5. We have examined the books of accounts and other relevant records and documents maintained by the company for the purposes of providing reasonable assurance on the compliance with Corporate Governance requirements by the Company.

OPINION

6. Based on our examination of the relevant records and according to the information and explanations provided to us and the representations provided by the Management, we certify

that the Company has complied with the conditions of Corporate Governance as stipulated in Regulations 17 to 27 and clauses (b) to (i) of Regulation 46(2) and Para C and D of Schedule V of the Listing Regulations during the year ended 31st March, 2026.

We state that such compliance is neither an 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.

For Chitranjan Agarwal & Associates
Chartered Accountants
FRN No.: 029812N

Sd/-
Chitranjan Agarwal
FCA, Partner
M.No. 537391

Date: 25th August, 2026
Place: New Delhi
UDIN: 26537391UIHDPH9749

Annexure-IV

FORM NO. MR – 3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31ST MARCH 2026
[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To
The Members,
Max Heights Infrastucture Limited
CIN: L67120DL1981PLC179487
SD-65, Pitampura, New Delhi-110034

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Max Heights Infrastucture Limited (CIN: L67120DL1981PLC179487)**, a Company incorporated under the provisions of the Companies Act, 1956 and having its registered office at SD-65, Pitampura, Delhi-110034 (hereinafter referred to as the ***'Company'***) for the period commencing from 1st April, 2025 till 31st March, 2026 (hereinafter referred to as the ***'Audit Period'***). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinions thereon.

Based on my verification of the books, papers, minute books, forms and returns filed and other records maintained by the Company and available on MCA portal and also the information provided by the Company, its officers, agents and authorised representatives by way of Management Representation during the conduct of Secretarial Audit 2025-26, 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 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 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:

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

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

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

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; (to the extant applicable)

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

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

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

(c) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time;

(d) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

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

(i) The mandatory Secretarial Standards issued by The Institute of Company Secretaries of India with respect to Board Meetings and General Meetings.

(ii) The SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

I further report that

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

All meetings of the Board of Directors and Committees Meetings were called with adequate notice/ shorter notice, agenda and detailed notes on agenda were sent along with the notice/ such later date in compliance with the provisions of the law, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting for meaningful participation at the meeting.

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

I 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 the applicable laws, rules, regulations and guidelines.

I further report that the compliance by the company of the direct and indirect tax laws has not been reviewed during this audit as the same had been subject to review by the statutory financial audit and other designated professionals.

I further report that during the audit period the Company had no specific events/actions that have a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc.

For Shailendra Roy & Associates
(Company Secretaries)

Sd/-
Shailendra Kumar Roy
ACS No.:25823
C.P. No.: 11738
UDIN: A025823H001162134
PR Certificate No.- 3605/2023

Date: 20.08.2026
Place: New Delhi

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

The Members,
Max Heights Infrastucture Limited
CIN: L67120DL1981PLC179487
SD-65, Pitampura, New Delhi-110034

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

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

2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on the random test basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices, we 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. Where ever 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, standards is the responsibility of management. My examination was limited to the verification of procedures on the random test basis.

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

For Shailendra Roy & Associates
(Company Secretaries)

Sd/-
Shailendra Kumar Roy
ACS No.:25823
C.P. No.: 11738
UDIN: A025823H001162134
PR Certificate No.- 3605/2023
Date: 20.08.2026
Place: New Delhi

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Max Heights Infrastucture Limited (referred to as 'Max' or 'the Company') is a Real Estate Company that operates under the management control of experienced promoters with a wealth of knowledge in the Real Estate Sector. However, the Company faces numerous internal and external challenges that contribute to a complex and demanding operating environment.

Max Heights Infrastucture Limited has been established with the aim of providing high-quality real estate solutions to its customers. The Company specializes in developing residential and commercial that cater to the evolving needs of its clients. With a commitment to excellence and a customer-centric approach, Max Heights Infrastucture Limited has gained a reputation for delivering projects that embody innovation, sustainability, and contemporary design.

In the dynamic landscape of the real estate industry, Max Heights Infrastucture Limited confronts various ***internal challenges*** *that impact its operations. These challenges include managing the internal processes efficiently, maintaining a talented workforce, ensuring effective communication within the organization, and adapting to the changing market trends. The Company recognizes the importance of addressing these internal challenges to streamline its operations and maximize its performance.*

Furthermore, Max Heights Infrastucture Limited also faces ***external factors*** *that significantly influence its business environment. These external challenges consist of regulatory changes, market fluctuations, economic conditions, and competitive pressures. The Company must navigate through these complexities by staying updated with regulatory requirements, implementing robust risk management strategies, and continuously innovating to stay ahead of the competition.*

Moreover, ***economic conditions*** *play a crucial role in shaping the operating environment for Max Heights Infrastucture Limited. Economic factors, such as GDP growth, employment rates, and disposable income, can influence the purchasing power and demand for real estate properties.*

Additionally, ***competitive pressures*** *in the real estate industry pose a constant challenge for Max Heights Infrastucture Limited. The sector is characterized by intense competition, with numerous players vying for market share. The Company must differentiate itself by offering unique value propositions, maintaining a strong brand image, and delivering superior customer experiences. Continuous market research and analysis are essential to identify emerging trends, consumer preferences, and competitor strategies, allowing Max Heights Infrastucture Limited to adapt and stay ahead in the competitive landscape.*

To address these challenges and succeed in the complex operating environment, Max Heights Infrastucture Limited employs a multi-faceted approach. The Company emphasizes the importance of *efficient internal processes and has implemented robust systems and procedures to streamline its operations. This includes leveraging technology solutions for project management, customer relationship management, and financial controls.*

The Financial Statements have been prepared in compliance with the requirements of the Companies Act, 2013, Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations) and the Indian Accounting Standards (Ind-AS) in India. Our Management accepts responsibility for the integrity and objectivity of these Financial Statements, as well as for the various estimates and judgments used therein. The estimates and judgments relating to the Financial Statements have been made on a prudent and reasonable basis, so that these Financial Statements reflect in a true and fair manner the form and substance of transactions and reasonably present our state of affairs, profits and cash flows for the Financial Year 2025-26.

I. ECONOMIC OVERVIEW

Global Economy

After two years of declining values and a largely stagnant 2025, the global real estate market is entering a more promising phase. 2026 expects to mark an inflection point, with a recovery in both valuations and transaction activity. The macro backdrop remains constructive—and divergent, requiring a diversified and granular investing approach from investors. Beyond U.S. growth opportunities supported by demographics and productivity gains. At the same time, new construction has slowed and, in many markets, it now costs more to build a property than to buy an existing one. Because this makes new projects harder to justify financially, it is likely to limit future supply and potentially lengthen the next phase of the real estate cycle. “Lower cost of capital, lower prices and constrained supply are creating favorable conditions for recovery,” says Tony Charles, Head of Research and Strategy for Global Real Assets at Morgan Stanley Investment Management. “That said, performance will vary across regions, sectors and asset types. Motivated sellers, engaged buyers and improved debt availability are setting the stage for a rebound in both transactions and valuations.”

The global real estate sector in FY 2025-26 is experiencing a structural recovery, driven by stabilizing interest rates, easing inflation, and growing transaction volumes. Market participants are prioritizing alpha-driven asset selection, energy efficiency, and operational excellence as they navigate an increasingly segmented property landscape.

Indian Economy

In FY 2025-26, the Indian economy expanded by an estimated 7.4%, fueling robust domestic demand. For real estate companies, this macroeconomic environment is characterized by stable capital availability, strong housing fundamentals, and premium housing absorption.

1. Macroeconomic Overview & GDP Growth

- **Robust GDP Expansion:** India's real GDP growth in FY 2025-26 is estimated at 7.4%, outperforming previous years.
- **Domestic Drivers:** Growth is largely propelled by private consumption, healthier household balance sheets, and continued governmental focus on capital investments.

2. Industry Dynamics & Residential Demand

- **Sustained Upcycle:** The residential real estate market has maintained a powerful upcycle, with Tier I cities recording significant sales volumes.
- **Price Appreciation:** Average home prices are projected to climb by 3% to 5% in FY26, sustaining developer pricing power and profitability following strong double-digit growth in previous years.
- **Affordable Housing Evolution:** While entry-level and affordable housing volumes have stabilized, unsold inventory is reducing, indicating gradual absorption.

3. Financial & Capital Market Environment

- **Favourable Interest Rates:** The Reserve Bank of India's (RBI) cumulative 125 bps reduction in the repo rate has significantly supported housing affordability and loan eligibility.
- **Institutional & Foreign Investment:** Indian real estate continues to attract billions in institutional investments, supported by increased domestic capital contributions.

II. INDUSTRY STRUCTURE AND DEVELOPMENTS

In FY 2025-26, the real estate sector experienced resilient growth, driven by strong residential absorption, rebounding commercial leasing, and supportive macroeconomic policies. While premium and luxury segments surged, companies successfully navigated affordability challenges through sustained urbanization, favourable credit conditions, and strategic technological advancements.

1. Industry Structure and Developments

- **Macroeconomic Tailwinds:** The sector benefited from strong domestic fundamentals. Robust GDP growth and strategic capital expenditure (capex) outlays by the government sustained infrastructure development.

- **Market Resilience:** Despite cyclical interest rate adjustments, residential demand remained strong. Commercial real estate investments increased notably, driven by a resurgence in office leasing and a structural shift towards flexible workspaces and green buildings.

2. Company Performance and Operational Review

- **Sales Velocity and Inventory:** Detail project-wise sales bookings, total area delivered, and the monetization of land banks. Emphasize how unsold inventory turnover rates improved across affordable and mid-segment projects.

- **Portfolio Diversification:** Discuss strategic shifts into high-growth alternative verticals such as luxury housing, mixed-use developments, and specialized spaces (e.g., life sciences, data centers, and third-party logistics warehousing).

3. Financial Review and Capital Management

- **Revenue and Profitability:** Highlight key metrics such as profit after tax (PAT), net worth, and EBITDA margins. Mention the impact of construction and raw material costs on project margins.

- **Funding and Liquidity:** Analyze liquidity position, debt-to-equity ratio, and average cost of capital. Detail how the company leveraged private equity

(PE), mergers and acquisitions (M&A), and digital lending platforms to manage capital efficiently.

INDUSTRY STRUCTURE

Structure of the Real Estate Industry:

The real estate industry in India comprises various stakeholders involved in the development, sale, purchase, and management of properties. These stakeholders include developers, builders, construction companies, real estate agents, brokers, financial institutions, investors, and buyers.

Developers and Builders:

Developers are the key players in the real estate industry. They acquire land, obtain necessary permissions and approvals, and undertake construction projects to develop residential, commercial, and mixed-use properties. Builders are responsible for executing the construction work as per the design and specifications provided by the developers.

Developers and builders can be classified into different categories based on their scale of operations. Large-scale developers undertake mega projects and are often publicly listed companies. They have the resources, expertise, and track record to execute projects of significant magnitude. On the other hand, small and medium-sized developers focus on niche segments or specific geographic areas. They may specialize in affordable housing, luxury projects, or commercial properties.

Real Estate Agents and Brokers: Real estate agents and brokers act as intermediaries between buyers and sellers. They help buyers in finding suitable properties and negotiate transactions on their behalf. These professionals earn a commission based on the value of the property transaction.

Real estate agents and brokers play a crucial role in connecting buyers and sellers in the real estate market. They provide market insights, facilitate property visits, assist in price negotiations, and help in the documentation process. Some agents specialize in specific segments, such as residential, commercial, or industrial properties, while others offer comprehensive services across multiple property types.

Regulatory Authorities: The real estate sector in India is regulated by various authorities at the central and state levels. The key regulatory authority is the Real Estate Regulatory Authority (RERA), established in 2016. RERA aims to protect the interests of buyers, promote transparency, and regulate the real estate industry through registration of projects, disclosure of information, and resolution of disputes.

RERA mandates developers to register their projects with the regulatory authority, provide detailed project information, adhere to timelines, and maintain a separate escrow account for each project to ensure that the funds collected from buyers are utilized for that specific project. The authority also provides a platform for grievance redressal and dispute resolution between buyers and developers.

Apart from RERA, other regulatory bodies such as the Reserve Bank of India (RBI), Securities and Exchange Board of India (SEBI), and Competition Commission of India (CCI) also have roles in overseeing specific aspects of the real estate industry, such as financing, real estate investment trusts (REITs), and competition regulations.

Main Segments of the Real Estate Sector

Residential Real Estate

The residential sector focuses on the buying and selling of properties used as homes or for non-professional purposes. The residential real estate sector is comprised of single-family homes, apartments, condominiums, planned unit developments, and more.

Commercial Real Estate

The commercial sector consists of real estate used for business purposes; common types include shopping malls, retail, office spaces, hotels, or other spaces used for business purposes.

In the commercial real estate sector, the largest REITs include Simon Property Group (SPG) and Brookfield Property (BPYUP). Investors in this sector also look at sales data for office buildings and retail developments and lease price trends for office and retail space.

Industrial Real Estate

The industrial real estate segment is comprised of properties used for manufacturing and production, such as factories, plants, and warehouses. Utility companies such as PG&E, for example, will own a lot of industrial real estate as assets, including but not limited to power plants that work to generate electricity.

Metrics Used in the Real Estate Sector

The different segments have different metrics that investors and analysts use to gauge the health of the real estate industry. All three segments feature publicly traded real estate investment trusts,or REITs, portfolios of properties whose stock prices investors frequently use to determine and analyze industry trends.

III. OPPORTUNITES AND THREATS

The Indian real estate market, a cornerstone of the country's economic landscape, is characterized by its robust growth, policy support, and attractiveness to investors. However, the sector also faces several challenges and opportunities that influence its dynamics. With high demand driven by luxury residential sales and significant government backing, real estate presents itself as an attractive investment avenue and a reliable inflation hedge. Nonetheless, the market's inherent weaknesses, such as liquidity issues and substantial capital requirements, pose barriers for many potential investors. Concurrently, advancements in technology and tax benefits offer promising growth prospects, while threats like financial market volatility and regulatory complexities underscore the need for strategic navigation.

Strengths of the Indian Real Estate Sector:

1. **High demand-** The real estate market is seeing strong demand and it is predicted to expand by 15–18 million square feet.

2. **Attractive investment-** Being an industry with a large scope for growth, it is very attractive to the private sector and to foreign investors whose investments have risen 27% from last year.

3. **Inflation Hedge-** Real estate falls under the category of a good inflation hedge which means that it protects its investors from inflation in the country, which in turn increases its demand.

Weaknesses of the Indian Real Estate Sector:

1. **Non-Liquid asset -** Since real estate is not a liquid asset, people would rather have more liquid assets in case of unforeseen circumstances requiring cash in the current unstable economic climate. A survey shows that 52% of the people in India prefer other investments to real estate.

2. **Large capital requirements-** Many people in India do not have required finances to invest in capital heavy industries and prefer putting their money in less costly investments with quick and regular returns rather than real estate which is usually only profitable in the long run.

3. **Lack of Technological development-** India being a country that is still developing, does not have the required technology or resources needed for large real estate projects.

4. **Inadequate Human Resources-** India produces nearly four lakh civil engineers every year however in the same time frame, only 24,000 architects are developed.

Opportunities of the Indian Real Estate Sector:

1. **Tax benefits on home loans-** There is a tax deduction available on the interest paid on home loans which is used to buy a house of upto Rs. 2,00,000. This reduces the tax liability, increasing the demand for loans to purchase houses.

2. **Technological Advancements-** AI is expected to increase profitability in this industry by 40%. It indents on doing this through streamlining designs, analyzing historical trends, forecasting future data and by giving real-time insights into market trends.

3. **Barrier to Entry-** The industry has a low barrier to entry which means that more and more companies can't keep entering the industry with ease.

Threats of the Indian Real Estate Sector:

1. **Volatility in Financial Markets-** When there is an economic depression, the demand for real estate decreases and the property values stay stagnant causing a fall in the investments in this industry.

2. **Unstable demand-** The demand for real estate in India is very unstable since it depends on the season, location, and other circumstances. For example, in the holiday season in India when Diwali and Dussehra happen, the demand for real estate is nearly double of that during any other time of the year.

3. **Competition from other investments-** The demand for other investments such as stocks, bonds, and gold are much more valuable since they can be movable and

liquid which is something many people are looking for from their investments currently.

4. **Regulatory Difficulties -** The real estate industry has experienced problems with regulatory compliances, which has led to delays, creating a relationship gap between the firms and the consumers.

Source: https://www.wrightresearch.in/encyclopedia/chapter-report/chapter-3-swot-analysis-of-the-indian-real-estate-sector-in-2024/

IV. SEGMENT WISE OR PRODUCT WISE PERFORMANCE

In FY 2025-26, the Indian real estate market shifted toward value-led growth. While overall residential sales volumes declined slightly, total sales value increased as demand surged for premium and luxury properties. Commercial office leasing broke historic records, driven primarily by Global Capability Centers (GCCs).

Segment-wise performance highlights for FY 2025-26:

1. Residential Real Estate

The residential market saw a sharp contrast between high-end segments and affordable housing.

- **Premium & Luxury:** This segment became mainstream, capturing over 50% of pan-India market share. Sales in the luxury category grew by 22%, fueled by wealth concentration and NRI investments.
- **Mid-Income:** Held the largest market share (roughly 48%) and showed stable year-on-year growth, supported by returning middle-income buyers taking advantage of RBI rate cuts.
- **Affordable Housing:** Continued to shrink, experiencing a 15-23% decline in volume due to high land/construction costs and a lack of new project launches in this price band.

2. Commercial Real Estate

The commercial sector maintained a strong upward trajectory.

- **Office Spaces:** Achieved record-breaking gross leasing volumes across major metropolitan hubs. This was heavily propelled by Global Capability Centers (GCCs), IT services, and flexible workspace operators.

- **Retail & Malls:** Developers shifted toward experience-led designs, integrating leisure, premium food and beverage (F&B), and entertainment zones.

3. Warehousing & Logistics

- **Industrial & Third Party Logistics:** Surpassed leasing milestones for the fourth consecutive year, driven primarily by Third-Party Logistics (3PL) providers, e-commerce, and domestic manufacturing.

- **Rental Growth:** Tight vacancies led to a 5–7% increase in rentals across major corridors.

V. OUTLOOK

India's real estate market was characterized by strong sales growth, surge in new project launches, and robust price growth across both residential and office segments, supported by strong economic fundamentals, shifting consumer preferences, and the agility demonstrated by developers in responding to evolving market demands.

In the residential sector, the management aims to cater to the increasing demand for housing and create vibrant communities. They envision the development of well-planned townships that offer a range of housing options to suit different needs and preferences. This includes the construction of villas, penthouses, studio apartments, and other types of residential units. By providing diverse housing choices, the management aims to address the requirements of different segments of the population.

Additionally, the management recognizes the importance of commercial development in driving economic growth. They plan to focus on constructing commercial complexes that offer modern office spaces, retail outlets, and other amenities. These complexes will provide a conducive environment for businesses to thrive and contribute to the overall development of the region.

By undertaking these land development and construction projects, the management aims to create quality infrastructure and contribute to the growth of the real estate sector. They anticipate that these projects will not only meet the growing demand for residential and commercial spaces but also stimulate economic activity and generate employment opportunities.

Overall, the management is optimistic about the prospects of their projects and looks forward to making a positive impact on the real estate landscape by delivering high-quality developments that meet the needs and aspirations of individuals and businesses alike. etc.

VI. RISKS & CONCERNS

- **Regulatory and Legal Hurdles:** Outline risks associated with land acquisition, environmental clearances, and compliance updates. Detail mitigation frameworks (e.g., the Model Tenancy Act, digitized approval processes).

- **Macro Volatility:** Discuss the impact of inflation and global geopolitical tensions on raw material costs and interest rates, and how the company hedges these risks.

As an infrastructure company, there are several risks and concerns that the company needs to address in order to ensure its smooth operations and sustainable growth. These risks include credit risk, market risk (including liquidity and interest rate risk), operational risk, legal risk, competition risk and risks associated with investment management and the operating environment.

In addition to these general risks, the company is exposed to specific risks related to its investments and the overall operating environment. It closely monitors government policies and measures that may impact its business operations, and takes necessary actions to mitigate any associated risks.

Overall, the company recognizes the importance of understanding, measuring, and monitoring the various risks it faces. It has established policies and procedures to mitigate these risks as far as reasonably and practically possible, ensuring the company's resilience and adherence to best risk management practices.

VII. INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

Maxheights is a system-driven company. Our effective internal control system plays a crucial role in our efficient daily operations. The Company follows a systematic method of financial reporting of various transactions, efficiency of operations, safeguarding of assets and compliance with applicable statute and regulations. Our structured audit system is an on-going process. It forms a basis for reviewing the adequacy of internal control systems.

The Company maintains a well-documented internal control system aligned with its scale and complexity. The Internal Auditor reviews operations and reports directly to the Audit Committee. No material weaknesses were observed during the year. Compliance with statutory and regulatory requirements was regularly monitored.

VIII. DISCUSSION ON FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE

Particulars	For the Financial Year Ended	
	31.03.2026	31.03.2025
Revenue		
Revenue from Operations (net)	826.67	457.96
Other income	22.15	3.97
Total Revenue	**848.81**	**461.93**
Expenditure		
Purchase of stock-in-trade	134.94	816.82
Changes in inventories of finished goods, work-in-progress and stock-in-trade	475.49	427.76
Employee benefits expense	42.42	33.19
Finance costs	33.09	21.11
Depreciation and amortisation expense	19.99	20.00
Other Expenses	23.79	38.24
Total Expenses	**729.71**	**501.60**
Profit / (Loss) before exceptional and extraordinary items and Tax	**119.10**	**(39.67)**
Exceptional items	-	-
Profit / (Loss) before extraordinary items and tax	**119.10**	**(39.67)**
Extraordinary items	-	-
Profit / (Loss) before Tax	**119.10**	**(39.67)**
Tax expense		
Current tax	20.40	-
Earlier years tax	-	-
Deferred tax	0.59	0.31
Total Tax Expense	**20.99**	0.31
Profit / (Loss) from continuing operations	**98.12**	**(39.98)**
Profit / (Loss) for the year	**98.12**	**(39.98)**
Earnings per equity share		
Basic	**0.63**	**0.00**
Diluted	**0.63**	**0.00**

The silent features of the financial performance are:

- The total revenue has increased from Rs. 461.93 Lakhs to. Rs. 848.81 Lakhs
- The company has recorded a profit after tax of Rs. 98.12 Lakhs during the year 2025-26.
- Segment-wise or product-wise performance-as detailed in Board's Report.

IX. MATERIAL DEVELOPMENTS IN HUMAN RESOURCES OR INDUSTRIAL RELATIONS FRONT INCLUDING NUMBER OF PEOPLE EMPLOYED

Max recognizes that human resources are the foundation of its business success. The company places a strong emphasis on attracting and retaining top talent, as it understands that skilled and motivated employees are crucial for achieving its goals.

The Company has undertaken employee's development initiatives, which have very positive impact on the morale and team spirit of the employees. The company has continued to give special attention to human resources and overall development.

X. DETAILS OF SIGNIFICANT CHANGES IN KEY FINANCIAL RATIOS:

Particulars	FY 2025-26	FY 2024-25	% change
*Debtors Turnover	464.42	143.56	320.86
Inventory Turnover	0.29	0.19	0.1
Interest Coverage Ratio	5.20	0.07	5.13
**Current Ratio	145.08	91.84	53.24
Debt Equity Ratio	0.11	0.21	-0.1
Operating Profit Margin			
Net Profit Margin	14.41	-	14.41
***Return on Net Worth	0.05	-	0.05

*The Debtor Turnover Ratio increased during the year primarily due to significant improvement in collection and subsequent reduction in Trade Receivables during the year. Please refer Note No. 2.6 of the Notes to Financial Statements.

** The Current Ratio has increased during the financial year as compared to the previous financial year, primarily due to reduction in current liabilities during the year. The change is mainly attributable to reduction in short-term borrowings and other financial liabilities. Please refer Note No. 2.11 of the Notes to Financial Statements.

***The Return on Net Worth (RONW) for Maxheights, an infrastructure business, experienced a significant change in the financial year. From NIL Return on net worth the company manages to earn 0.05% during the financial year 2025-26. There was a positive change in the return of net worth.

Cautionary Statement

This Management Discussion and Analysis contains forward-looking statements regarding the Company's objectives, projections, estimates, and expectations. These statements are subject to various risks and uncertainties, and actual results may differ significantly or materially from those expressed or implied in such statements.

The Company cautions that there are important factors and developments that could affect its operations and financial performance. These factors include, but are not limited to, the potential downward trend in the real estate sector, significant changes in the political and economic environment in India or key financial markets abroad, changes in tax laws, potential litigation, labor relations issues, fluctuations in exchange rates, and fluctuations in interest rates and other costs.

The Company advises readers to carefully consider these factors and to not unduly rely on forward-looking statements. These statements are based on current expectations, assumptions, and projections, and the Company disclaims any obligation to update or revise any forward-looking statements based on new information, future events, or other factors.

Investors and stakeholders should be aware that actual results may differ from the forward-looking statements and should exercise caution and judgment when making investment decisions based on such statements.

By Order of Board of Directors
For Max Heights Infrastucture Limited

Sd/-	**Sd/-**
Naveen Narang	**Mansi Narang**
Managing Director and CFO	**Director**
DIN: 00095708	**DIN: 07089546**

Max Heights Infrastucture Limited
Regd. Off.: SD-65, Pitampura, New Delhi-110034
Date: 25th August, 2026
Place: Delhi
CIN: L67120DL1981PLC179487
E-Mail ID: maxinfra1981@gmail.com, cs@maxheights.com

Independent Auditor's Report
To the Members of M/s. Max heights Infrastucture Limited
Report on the standalone Financial Statements

Opinion

We have audited the accompanying Standalone financial statements of **M/s. Max Heights Infrastucture Limited** *which* comprises the Balance Sheet as at March 31, 2026, the Statement of Profit and Loss, and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by 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, and profit/loss, and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. 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 Companies Act, 2013 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

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.

Information other than the financial statements & Auditor's Report thereon

The company's management and board of directors is responsible for the other information. The other information comprises the information included in Board Report but does not included the financial statements and our auditor's report thereon. The Board Report is expected to be made available to us after the date of this auditor's report.

Our opinion on the financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

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

When we read the Board Report, if we conclude that there is material misstatement therein, we are required to communicate the matter to those charged with governance and if required issue a revised Audit report on financial statement.

Responsibility of Management for the Standalone Financial Statements

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 standalone 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 appropriate implementation and maintenance of accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

That the Board of Directors is also responsible for overseeing the company's financial reporting process

Auditor's Responsibility for the Audit of the Financial Statements

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

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

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

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

- Conclude on the appropriateness of management's and Board of Director'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 standalone 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 standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

Report on Other Legal and Regulatory Requirements

As required by the 'Companies (Auditors Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the **"Annexure A"** statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

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, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account

d. In our opinion, the aforesaid standalone 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 Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements

ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative

iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

iv) a) The Management has represented that, to the best of its knowledge and belief, as disclosed in notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign 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.

b) The Management has represented, that, to the best of its knowledge and belief, as disclosed in notes to the accounts, 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;

c) 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 (a) and (b) above, contain any material misstatement.

v) Since, the Company has neither paid or declared any dividend during the year nor proposed any dividend for the year, hence, reporting requirement of clause (f) of rule 11 of the Companies (Audit and Auditors) Rules, 2014 are not applicable on the Company.

vi) 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 has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with and the audit trail has been preserved by the company as per the statutory requirements for record retention.

With respect to the matter to be included in the Auditors' Report under section 197(16) of the Act:

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

For Chitranjan Agarwal & Associates
Chartered Accountants
F.R.N. 029812N

Sd/-
Chitranjan Agarwal
Partner
M. No. 537391

Place: New Delhi
Date: 27-05-2026
UDIN: 26537391DQKUSU8889

“Annexure A” to the Auditors' Report

(Referred to in our Audit Report of even date)

As required by the Companies (Auditor's Report) Order, 2020 (“the Order”) issued by the Central Government in terms of Section 143(11) of the Act, we give in the Annexure as follows: -

i) In respect of the Company's Property, Plant and Equipment and Intangible Assets:

a) The company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment and relevant details of right-of-use assets;

There are no intangible assets in the company.

b) The fixed assets were physically verified, during the year by the Management in accordance with a regular program of verification which, in our opinion, provides for physical verification of all the fixed assets at reasonable intervals. According to the information and explanation given to us, no material discrepancies were noticed on such verification.

c) According to the information and explanations given to us and the records examined by us, The title deeds of immovable properties shown in the financial statements are held in the name of the company.

d) The Company has not revalued any of its Property, Plant and Equipment during the year.

e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2026 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

ii) In respect of inventories, we state that: -

a) Physical verification of inventory has been conducted at reasonable intervals by management. In our opinion, the coverage and procedure by the management is appropriate. The aggregate of discrepancies of 10% or more in each class of inventory noticed have been properly dealt with in the books of account.

b) The Company has not been sanctioned working capital limits in excess of ₹ 5 crore, in aggregate, at any points of time during the year, from banks or financial institutions on the basis of security of current assets and hence reporting under clause 3(ii)(b) of the Order is not applicable.

iii) The company has granted unsecured loans to parties other than subsidiaries, joint ventures and associates during the year, in respect of which we state that: -

a) The aggregate amount during the year, and balance outstanding at the balance sheet date with respect to such loans: -

Particulars	Loans – unsecured (Amt. in Rs. Lakhs)
Aggregate amount granted/ provided during the year - others	185.00
Balance outstanding as at balance sheet date in respect of above cases	683.40

b) According to the information and explanations given to us and based on the audit procedures performed by us, we are of the opinion that the terms of all loans provided are not prejudicial to the company's interest.

c) According to the information and explanations given to us and based on the audit procedures performed by us, the schedule of repayment of principal and payment of interest has been stipulated by the Company for all the loans and are regular.

d) According to the information and explanations given to us and based on the audit procedures performed by us, there are no such cases wherein amount is overdue. Hence reporting under clause 3(iii)(d) of the Order is not applicable.

e) According to the information and explanations given to us and based on the audit procedures performed by us, there are no loan or advance in the nature of loan granted which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdue of existing loans given to the same parties. Hence reporting under clause 3(iii)(e) of the Order is not applicable.

f) The Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment during the year. Hence, reporting under Clause 3(iii)(f) of the Order is not applicable.

iv) According to the information and explanations given to us, the Company has complied with the provisions of section 185 and 186 of the Companies Act, 2013 with respect to loans and investments made, guarantees provided and has not provided any security under the provisions of said sections.

v) As per the information and explanations given to us, the Company has not accepted any deposits as mentioned in the directives issued by the Reserve Bank of India and the provisions of section 73 to 76 or any other relevant provisions of the Act and the rules framed there under. Accordingly, paragraph 3(v) of the Order is not applicable.

vi) According to the information and explanations given to us, the Central Government has not prescribed the maintenance of cost records under sub-section (1) to Section 148 of the Companies Act, 2013 in respect of services rendered by the Company.

vii) In respect of statutory dues: -

a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/accrued in the books of account in respect of undisputed statutory dues including Income-tax, Goods and Services Tax and other material statutory dues have generally been regularly deposited during the period by the Company with the appropriate authorities.

No undisputed amounts payable in respect of the aforesaid dues were outstanding as at 31st March 2026 for period more than 6 months from the date of becoming payable

b) As at 31st March, 2026, according to the information and explanation given to us and on the basis of our examination of records of the Company, there are no dues of Income Tax and Goods & Services Tax which have not been deposited with the appropriate authorities 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) With respect to the loans and borrowing obtained by the Company, we report that:

a) According to the information and explanations given to us, the Company has not defaulted in any repayment of dues to any financial institution or bank.

b) According to the information and explanations given to us and on the basis of our audit procedures, we report that the company has not been declared willful defaulter by any bank or financial institution or government or any government authority.

c) According to the information and explanations given to us, the Company has not taken any term loan during the year and there are no outstanding term loans at the beginning of the year and hence, reporting under clause 3(ix)(c) of the Order is not applicable.

d) According to the information and explanations given to us, and on an overall examination of the financial statements of the company, we report that no funds have been raised on short-term basis and hence, reporting under clause 3(ix)(d) of the Order is not applicable.

e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.

f) The Company has not raised any loans during the year and hence reporting on clause 3(ix)(f) of the Order is not applicable.

x) With respect to Clause 3(x), we state that: -

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 Clause 3(x)(a) of the Order is not applicable.

b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under Clause 3(x)(b) of the Order is not applicable.

xi) In respect of reporting under clause 3(xi), we state that: -

a) To the best of our knowledge and according to the information and explanations given to us, no material fraud by the Company and no material fraud on the Company has been noticed or reported during the year.

b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors)

Rules, 2014 with the Central Government, during the year and up to the date of this report.

c) To the best of our knowledge and according to the information and explanations given to us, the company has not received any whistle blower complaints during the year and up to the date of this report. Hence reporting under clause 3(ix)(c) of the Order is not applicable.

xii) According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, paragraph 3(xii) of the Order is not applicable.

xiii) In our opinion and according to the information and explanations given to us the Company is in compliance with Section 188 & 177 of the Companies Act, 2013, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements etc. as required by the applicable accounting standards.

xiv) With respect to reporting under clause 3(xiv), In our opinion and based on our examination, the company have an internal audit system commensurate with the size and nature of the business.

xv) In our opinion and according to the information and explanations given to us, during the year the Company has not entered into any non-cash transactions with its directors or persons connected with them as contemplated under the provisions of Section 192 of the Act. Accordingly, paragraph 3(xv) of the Order is not applicable to the Company.

xvi) With respect to reporting under clause 3(xvi), we state that: -

a) According to the information and explanations given to us, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, paragraph 3(xvi) of the Order is not applicable to the Company.

b) According to the information and explanations given to us, the Company has not conducted any Non-Banking Financial or Housing Finance activities without a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.

c) The company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India,) and accordingly reporting under clause 3(xvi)(c) and 3(xvi)(d) of the Order is not applicable.

xvii) According to the information and explanations given to us, the Company has not incurred cash losses during the financial year and in immediately preceding financial year covered by our audit.

xviii) There has been no resignation of the statutory auditors of the Company during the year.

xix) On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, 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 the information and explanations given to us, the Company is not meeting threshold limit specified in section 135(1) of the Act. Accordingly, reporting requirements under clause 3(xx)(a) and (b) of the Order is not applicable for the year.

xxi) There are no qualifications or adverse remarks by the respective auditors in the Companies (Auditor's Report) Order (CARO) reports of the companies included in the consolidated financial statements.

For Chitranjan Agarwal & Associates
Chartered Accountants
F.R.N. 029812N

Sd/-
Chitranjan Agarwal
Partner
M. No. 537391

Place: New Delhi
Date: 27-05-2026
UDIN: 26537391DQKUSU8889

“Annexure B” to the Auditors' Report

(Referred to in our Audit Report of even date)

The Annexure referred to in our report to the members of **MAX HEIGHTS INFRASTUCTURE LIMITED** for the year Ended on **31st March 2026.**

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

We have audited the internal financial controls over financial reporting of **MAX HEIGHTS INFRASTUCTURE LIMITED** as of March 31, 2026 in conjunction with our audit of the consolidated financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

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

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

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

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that

(1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;

(2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and

(3) Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

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

For Chitranjan Agarwal & Associates
Chartered Accountants
F.R.N. 029812N

Sd/-
Chitranjan Agarwal
Partner
M. No. 537391
Place: New Delhi
Date: 27-05-2026
UDIN: 26537391DQKUSU8889

MAX HEIGHTS INFRASTUCTURE LIMITED
SD-65, PITAMPURA, NEW DELHI - 110034
CIN: L67120DL1981PLC179487

Balance Sheet as at March 31, 2026
(All amount are in Rupees Lakh, Except share data and unless otherwise stated)

Particulars	Note No.	Figures as at the end of current reporting period	Figures as at the end of the previous reporting period
	2	3	4
ASSETS			
(1) Non Current Assets			
(a) Property, Plant and Equipment	2.1	87.82	108.47
(b) Financial Assets			
(i) Investments	2.2	20.76	114.86
(ii) Loans		-	-
(iii) Others (to be specified)	2.3	1.20	1.20
(c) Deferred tax assets (net)	2.4	5.37	5.96
(d) Other non-current assets		-	-
		115.15	230.49
(2) Current assets			
(a) Inventories	2.5	1,839.93	2,315.42
(b) Financial Assets			
(i) Investments	2.2	-	-
(ii) Trade receivables	2.6	0.42	3.14
(iii) Cash and cash equivalents	2.7	259.47	9.60
(v) Loans	2.8	683.40	638.61
(vi) Others (to be specified)	2.3	849.96	774.00
(c) Current Tax Assets (Net)		-	-
(d) Other current assets		-	-
		3,633.19	3,740.77
Total Assets		**3,748.35**	**3,971.26**

Particulars	Note No.	Figures as at the end of current reporting period	Figures as at the end of the previous reporting period
1	2	3	4
EQUITY AND LIABILITIES			
Equity	2.9		
(a) Equity Share capital		1,560.92	1,560.92
(b) Other Equity		1,797.89	1,699.77
LIABILITIES			
Non-current liabilities			
(a) Financial Liabilities			
(i) Borrowings	2.10	364.50	669.84
(ii) Trade payables		-	-
(iii) Other financial liabilities (other than those specified in item (b), to be specified)		-	-
(b) Provisions		-	-
(c) Deferred tax liabilities (Net)		-	-
(d) Other non-current liabilities		-	-
Current liabilities			
(a) Financial Liabilities			
(i) Borrowings	2.10	-	27.34
(ii) Trade payables		-	-
(iii) Other financial liabilities (other than those specified in item (c)	2.11	4.64	13.39
(b) Other current liabilities		-	-
(c) Provisions	2.12	20.40	-
(d) Current Tax Liabilities (Net)		-	-
Total Equity and Liabilities		**3,748.35**	**3,971.26**

See accompanying notes to the financial statements

In terms of our report attached

For and on behalf of the Board of Directors

For Chitranjan Agarwal & Associates
Chartered Accountants
Firm Regd. No. 029812N
Sd/-
Chitranjan Agarwal
Partner
Membership No. 537391

Place : New Delhi
Date : 27-05-2026

Sd/-
Mansi Narang
Director
DIN: 07089546

Sd/-
Sonali Mathur
Company Secretary
M. No: F13821

Sd/-
Naveen Narang
Managing Director & CFO
DIN: 00095708

MAX HEIGHTS INFRASTUCTURE LIMITED
SD-65, PITAMPURA, NEW DELHI - 110034
CIN: L67120DL1981PLC179487

Statement of Profit and Loss account for the year ended 31st March 2026
(All amount are in Rupees Lakh, Except share data and unless otherwise stated)

	Particulars	Note No.	Figures for the current reporting period	Figures for the previous reporting period
			Rs.	Rs.
I	Revenue From Operations	2.13	826.67	457.96
II	Other Income	2.14	22.15	3.97
III	**Total Income (I+II)**		**848.81**	**461.93**
IV	**EXPENSES**			
	Purchases		134.94	816.82
	Changes in inventories of finished goods, stock in trade and work in progress	2.15	475.49	-427.76
	Employee benefits expense	2.16	42.42	33.19
	Finance costs	2.17	33.09	21.11
	Depreciation and amortization expense	2.1	19.99	20.00
	Other expenses	2.18	23.79	38.24
	Total expenses (IV)		**729.71**	**501.59**
V	**Profit/(loss) before exceptional items and tax (I- IV)**		**119.10**	**-39.67**
VI	Exceptional Items		-	-
VII	**Profit/(loss) before tax (V-VI)**		**119.10**	**-39.67**
VIII	Tax expense:			
	(1) Current tax		20.40	-
	(2) Deferred tax		0.59	0.31
			20.99	**0.32**
IX	Profit (Loss) for the period from continuing operations (VII-VIII)		98.12	-39.98

	Particulars	Note No.	Figures for the current reporting period	Figures for the previous reporting period
			Rs.	Rs.
X	Profit/(loss) from discontinued operations		-	-
XI	Tax expense of discontinued operations		-	-
XII	Profit/(loss) from Discontinued operations (after tax) (X-XI)		-	-
XIII	Profit/(loss) for the period (IX+XII)		98.12	-39.98
XIV	Other Comprehensive Income		-	-
	A (i) Items that will not be reclassified to profit or loss			
	(ii) Income tax relating to items that will not be reclassified to profit or loss			
	B (i) Items that will be reclassified to profit or loss			
	(ii) Income tax relating to items that will not be reclassified to profit or loss			
XV	**Total Comprehensive Income for the period (XIII+XIV)(Comprising Profit (Loss) and Other Comprehensive Income for the period)**		**98.12**	**-39.98**
	Earnings per equity share			
	(1) Basic		**0.63**	**0.00**
	(2) Diluted		**0.63**	**0.00**

See accompanying notes to the financial statements

In terms of our report attached

For and on behalf of the Board of Directors

For Chitranjan Agarwal & Associates
Chartered Accountants
Firm Regd. No. 029812N
Sd/-
Chitranjan Agarwal
Partner
Membership No. 537391

Place : New Delhi
Date : 27-05-2026

Sd/-
Mansi Narang
Director
DIN: 07089546

Sd/-
Sonali Mathur
Company Secretary
M. No: F13821

Sd/-
Naveen Narang
Managing Director & CFO
DIN: 00095708

MAX HEIGHTS INFRASTUCTURE LIMITED
SD-65, PITAMPURA, NEW DELHI - 110034
CIN: L67120DL1981PLC179487

Statement of Cash Flow

(All amount are in Rupees Lakh, Except share data and unless otherwise stated)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
	Rs.	Rs.
A. Cash flow from operating activities		
Net Profit / (Loss) before extraordinary items and tax	119.10	(39.67)
Adjustments for:		
Depreciation and amortisation	19.99	20.00
Interest Received	(60.82)	(72.10)
Interest	33.09	21.11
Less: Profit on sale of Investment	(17.68)	-
Add: Written of Fixed Assets	-	0.04
Operating profit / (loss) before working capital changes	93.68	(70.61)
Changes in working capital:		
Adjustments for (increase) / decrease in operating assets:		
Inventories	475.49	(427.76)
Trade receivables	2.72	0.10
Short Term Loans & Advances	(44.79)	(61.04)
Other non current assets	-	-
Other current assets	(75.96)	(23.60)
Short Term Provisions	20.40	(11.31)
Trade Payable & Other liabilities	(8.75)	(94.41)
Cash Generated from Operating activities	462.79	(688.63)
Taxes Paid	20.40	-
Net Cash Flow from operating activities	**442.39**	**(688.63)**
B. Cash Flow from Investing Activities		
Purchase of Fixed Assets/Investments	-	(4.50)
Sale of Fixed Assets/Investments	112.44	-
Interest received	60.82	72.10
Net Cash Flow from Investing Activities	**173.26**	**67.60**

Particulars	For the year ended March 31,2026	For the year ended March 31,2025
	Rs.	Rs.
C. Cash Flow from Financing Activities		
Proceeds from Borrowing	(332.69)	565.76
Interest Payments	(33.09)	(21.11)
	(365.78)	544.65
Net Cash Flow during the year (A+B+C)	**249.87**	**(76.38)**
Cash & Cash Equivalent (Opening Balance) (D)	9.60	85.98
Cash & Cash Equivalent (Closing Balance) (E)	259.47	9.60
Net Increase/(Decrease) in Cash & Cash Equivalents	**249.87**	**(76.38)**

In terms of our report attached

For Chitranjan Agarwal & Associates
Chartered Accountants
Firm Regd. No. 029812N
Sd/-
Chitranjan Agarwal
Partner
Membership No. 537391

Place : New Delhi
Date : 27-05-2026

For and on behalf of the Board of Directors

Sd/-
Mansi Narang
Director
DIN: 07089546

Sd/-
Naveen Narang
Managing Director & CFO
DIN: 00095708

Sd/-
Sonali Mathur
Company Secretary
M. No: F13821

Notes forming part of the financial statements for the year ended 31st March 2026
(All amounts are in Rupees lakhs, except share data and unless otherwise stated)

2.1 PROPERTY, PLANT AND EQUIPMENT

Accounting Policies

Property, plant and equipment are stated at cost, less accumulated depreciation and impairment, if any. Costs directly attributable to acquisition are capitalized until the property, plant and equipment are ready for use, as intended by the management. The Company depreciates property, plant and equipment over their estimated useful lives using the straight-line method. The estimated useful lives of assets are as follows:

S.No.	Assets	Life as per schedule II	Life Taken
1	Vehicles	8 Years	8 Years
2	Computers	3 Years	3 Years
3	Mobile Phone	5 Years	5 Years
4	Office Equipment	5 years	5 years

@Based on technical evaluation, the management believes that the useful lives as given above best represent the period over which management expects to use these assets.

Notes forming part of the financial statements for the year ended 31st March 2026
(All amounts are in Rupees lakhs, except share data and unless otherwise stated)

Following are the changes in the carrying value of property, plant and equipment for the year ended March 31, 2026

Particulars	Vehicle	Office Equipment	Computer	Mobile Phone	Total
Gross carrying value as at April 1, 2025	261.41	0.70	1.38	0.72	264.21
Additions	-	-	-	-	-
Deletions	13.36	-	-	-	13.36
Gross carrying value as at March 31, 2026	248.05	0.70	1.38	0.72	250.85
Accumulated depreciation as at April 1, 2025	153.09	0.66	1.31	0.68	155.74
Depreciation	19.99	-	-	-	19.99
Accumulated depreciation on deletions	12.70	-	-	-	12.70
Accumulated depreciation as at March 31, 2026	160.38	0.66	1.31	0.68	163.03
Carrying value as at March 31, 2026	**87.67**	**0.03**	**0.07**	**0.04**	**87.82**
Carrying value as at April 1, 2025	**108.32**	**0.03**	**0.07**	**0.04**	**108.47**

Notes:

(i) No proceedings have been initiated on or are pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.

(ii) The Company does not own any immovable property (other than properties held as stock in trade & Bookings)

(iii) No revaluation made during the year and previous year.

Notes forming part of the financial statements for the year ended 31st March 2026
(All amounts are in Rupees lakhs, except share data and unless otherwise stated)

2.2 INVESTMENTS

Investments are either classified as current or long-term based on Management's intention at the time of purchase. Current investments are carried at the lower of cost and fair value of each investment individually. Long term investments are carried at cost less provisions recorded to recognize any decline, if any, other than temporary, in the carrying value of each investment.

Investments

Particulars	As at 31 March, 2026	As at 31 March, 2025
	Unquoted	Unquoted
	Rs.	Rs.
In India		
Non Current Investments		
Other Investments (Refer Note A Below)		
(a) Investment in Properties	-	-
(b) Investment in Equity Instrument	20.76	114.86
(Investment Stated as cost)		
(c) Investment in Preference Shares	-	-
Total	20.76	114.86
Less : Provision for dimunition in the value of Investments	-	
Total	**20.76**	**114.86**

MAX HEIGHTS INFRASTUCTURE LIMITED
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Notes forming part of the financial statements for the year ended 31st March 2026
(All amounts are in Rupees lakhs, except share data and unless otherwise stated)

Note A: Details of Other Investments - F.Y. 2025-26

Name of the Body Corporate	M/s Maxheights Promoters Private Limited	M/s Icon Realcon Private Limited	MaxHeights Awas Pvt Ltd	M/s Maxheights Developers Private Limited	M/s Ranjitgarh Finance Company Private Limited	M/s New Delhi Realcon Private Limited	M/s Suman Villas Private Limited
Subsidiary / Associate / JV/ Controlled Entity / Others	Other	Other	Control Entity	Control Entity	Other	Control Entity	Other
No of Share/Units	3,96,000	5,45,000	1,500	64,600	3,88,800	5,76,000	45,000
Quoted / Unquoted	Unquoted	Unquoted	Unquoted	Unquoted	Unquoted	Unquoted	Unquoted
Party Paid/ Fully Paid	Fully Paid	Fully Paid	Fully Paid	Fully Paid	Fully Paid	Fully Paid	Fully Paid
Extend of Holding	19.80%	15.14%	15%	12.19%	9.98%	19.96%	9.00%
Amount Invested as on 31st March 2026	-	-	0.15	6.46	3.89	5.76	4.50
Amount Invested as on 1st April 2025	39.60	54.50	0.15	6.46	3.89	5.76	4.50

Notes forming part of the financial statements for the year ended 31st March 2026
(All amounts are in Rupees lakhs, except share data and unless otherwise stated)

2.3 Other Financial Assets

Particulars	As at 31 March, 2026 Rs.	As at 31 March, 2025 Rs.
Non Current		
Security Deposit	1.20	1.20
	1.20	1.20
Current		
Balances with government authorities		
Unsecured, considered good		
(I) GST	9.98	7.59
(ii) Income Tax Refund Refundable	12.97	12.97
(iii) Advance Income Tax	8.32	2.60
(iv) TDS/TCS	12.73	10.31
(v) Income Tax Demand (Appeal)	0.25	0.25
(vi) Cess Refundable	0.53	0.53
Others		
(i) Deposits (Booking of Plot & Flat)	554.29	488.57
(ii) Prepaid Insurance	0.88	1.12
(iii) Other	-	0.04
(iv) EMD	250.00	250.00
Total	849.96	774.00
Total	**851.16**	**775.20**

Notes forming part of the financial statements for the year ended 31st March 2026
(All amounts are in Rupees lakhs, except share data and unless otherwise stated)

2.4 Deferred Tax Assets (Net)

Accounting Policy

Deferred income tax assets and liabilities are measured using tax rates and tax laws that have been enacted or substantively enacted by the Balance Sheet date and are expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. The effect of changes in tax rates on deferred income tax assets and liabilities is recognized as income or expense in the period that includes the enactment or the substantive enactment date. A deferred income tax asset is recognized to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences and tax losses can be utilized. Deferred income taxes are not provided on the undistributed earnings of subsidiaries and branches where it is expected that the earnings of the subsidiary or branch will not be distributed in the foreseeable future. The Company offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognized amounts and where it intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

Deferred tax assets and deferred tax liabilities have been offset wherever the Company has a legally enforceable right to set off current tax assets against current tax liabilities and where the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority. The gross movement in the deferred income tax account for the year ended March 31, 2026 are as follows:

Notes forming part of the financial statements for the year ended 31st March 2026
(All amounts are in Rupees lakhs, except share data and unless otherwise stated)

Particulars	Deferred Tax Liability/(Asset) As at 01.04.2025	Change in Current Year	Deferred Tax Liability/(Asset) As at 31.03.2026
Difference between book and tax depreciation	-2.76	0.59	-2.17
Brought Forward Unabsorbed Business Loss (2007-08)	-2.68	-	-2.68
Brought Forward Unabsorbed Depreciation (2007-08)	-0.54	-	-0.54
Others (Loss on Sale of Fixed Assets)	0.02	-	0.02
Total	**-5.96**	**0.59**	**-5.37**

Note: There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account. Also there are no previously unrecorded income and unrelated assets which are to be recorded in the books of accounts during the year.

2.5 Inventories

Particulars	As at 31 March, 2026 Rs.	As at 31 March, 2025 Rs.
Finished Goods		
Real Estate	1,839.93	2,315.42
Total	1,839.93	2,315.42

@Valued at cost, unless otherwise stated

Notes forming part of the financial statements for the year ended 31st March 2026
(All amounts are in Rupees lakhs, except share data and unless otherwise stated)

2.6 Trade Receivables

Particulars	As at 31 March, 2026 Rs.	As at 31 March, 2025 Rs.
Trade Receivable		
Secured Considered Good	-	-
Unsecured Considered Good exceeding six months	0.42	3.14
	0.42	3.14
Total	0.42	3.14

Expected credit loss for trade receivables under simplified approach

Real estate busines

The Company's trade receivables does not have any expected credit loss as registry of properties sold is generally carried out once the Company receives the entire payment. During the periods presented, the Company made no write-offs of trade receivables and no recoveries from receivables previously written off

Rental business

In respect of trade receivables, the Company considers provision for lifetime expected credit loss. Given the nature of business operations, the Company's trade receivables has low credit risk as the Company holds security deposits equivalents ranging from three to six months rentals. Further historical trends indicate any shortfall between such deposits held by the Company and amounts due from customers have been negligible

Notes forming part of the financial statements for the year ended 31st March 2026
(All amounts are in Rupees lakhs, except share data and unless otherwise stated)

2.7 Cash and Cash Equivalents

Accounting Policy

Cash and cash equivalents comprise cash in hand, demand deposits with banks/corporations and short-term highly liquid investments that are readily convertible into known amount of cash and are subject to an insignificant risk of change in value.

Particulars	As at 31 March, 2026	As at 31 March, 2025
	Rs.	Rs.
Balance with Banks		
In Current Accounts	77.93	6.86
In Deposits	175.77	-
Cash in Hand	5.77	2.74
Total	**259.47**	**9.60**

2.8 Loans

Particulars	As at 31 March, 2026	As at 31 March, 2025
	Rs.	Rs.
A. Loans - At Amorised cost		
Unsecured Considered Good		
Advance to Employees	2.15	2.15
Other Loans	681.25	636.46
	683.40	638.61
Less: Impairment loss allowance	-	-
Total	**683.40**	**638.61**

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Notes forming part of the financial statements for the year ended 31st March 2026
(All amounts are in Rupees lakhs, except share data and unless otherwise stated)

Particulars	As at 31 March, 2026 Rs.	As at 31 March, 2025 Rs.
B. Secured/ unsecured		
a. Secured by tangible assets	-	-
b. Unsecured	683.40	638.61
	683.40	638.61
Less: Impairment loss allowance	-	-
Total	683.40	638.61
C. Loans inside India		
a. Public Sector	-	-
b. Others	683.40	638.61
	683.40	638.61
Less: Impairment loss allowance	-	-
Total	683.40	638.61

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Notes forming part of the financial statements for the year ended 31st March 2026
(All amounts are in Rupees lakhs, except share data and unless otherwise stated)

2.9 Statement of Change in Equity

Particulars	Equity Share Capital	Other Equity						Total Equity attributable to equity holders of the Company
		Reserves & Surplus						
		Security Premiun Account	Retained Earning	General Reserve	Share options Outstanding	Capital Reserve		
						Capital Reserve	Business transfer adjustment reserve	
Balance as on April 1, 2025	1,560.92	1,277.28	773.45	-	-	-350.96	-	3,260.70
Changes in equity for the year ended March 31, 2026	-	-	-	-	-	-	-	-
Profit for the Period	-	-	98.12	-	-	-	-	98.12
Balance as on March 31, 2026	1,560.92	1,277.28	871.57	-	-	-350.96	-	3,358.81

Notes forming part of the financial statements for the year ended 31st March 2026
(All amounts are in Rupees lakhs, except share data and unless otherwise stated)

Reconciliation of number of shares and amount outstanding at the beginning and at the end of the reporting year

Particulars	As at 31 March, 2026		As at 31 March, 2025	
	Number of shares	Amount	Number of shares	Amount
Equity shares of Rs. 10 each				
Opening balance	1,56,09,225	1,560.92	1,56,09,225	1,560.92
Balance share capital called up during the previous year	-	-	-	-
Issued during the year	-	-	-	-
Outstanding at the end of the year	**1,56,09,225**	**1,560.92**	**1,56,09,225**	**1,560.92**

Terms / rights, preference and restriction attached to equity shares

(i) In respect of equity shares, voting rights shall be in same proportion as the capital paid upon such equity share.

Details of shareholder holding more than 5% shares in the Company:

Name of shareholder	As at 31 March, 2026		As at 31 March, 2025	
	Number of shares	% of Holding	Number of shares	% of Holding
NAVEEN NARANG	14,63,894.00	9.38	14,63,894.00	9.38
SATISH CHANDER NARANG	17,36,251.00	11.12	17,36,251.00	11.12
SUMITRA NARANG	14,05,964.00	9.01	14,05,964.00	9.01
MANSI NARANG	27,84,396.00	17.84	27,84,396.00	17.84
RANJITGARH FINANCE COMPANY PRIVATE LIMITED	8,73,100.00	5.59	9,48,200.00	6.07
TOTAL	82,63,605	52.94	83,38,705	53.42

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Notes forming part of the financial statements for the year ended 31st March 2026
(All amounts are in Rupees lakhs, except share data and unless otherwise stated)

Shareholding of Promoters:

Promoter Name	As at 31 March, 2026			As at 31 March, 2025		
	Number of shares	Percentage of total shares	Percentage of change during the year	Number of shares	Percentage of total shares	Percentage of change during the year
NAVEEN NARANG	14,63,894.00	9.38	-	14,63,894.00	9.38	-15.37
SATISH CHANDER NARANG	17,36,251.00	11.12	-	17,36,251.00	11.12	-
SUMITRA NARANG	14,05,964.00	9.01	-	14,05,964.00	9.01	-
MANSI NARANG	27,84,396.00	17.84	-	27,84,396.00	17.84	15.37
S C NARANG AND SONS HUF	76,500.00	0.49	-	76,500.00	0.49	-
SUPRIYA NARANG	60,000.00	0.38	-	60,000.00	0.38	-
PARVEEN KUMAR NARANG	60,000.00	0.38	-	60,000.00	0.38	-
NAVEEN NARANG HUF	3,000.00	0.02	-	3,000.00	0.02	-
PITAMPURA LEASING AND HOUSING FINANCE LIMITED	6,30,208.00	4.04	1.37	4,16,169.00	2.67	-
NARANG INTERMEDIARIES PRIVATE LIMITED	2,32,173.00	1.49	-	2,32,173.00	1.49	-
TOTAL	84,52,386	54.15	1.37	82,38,347	52.78	-

Notes forming part of the financial statements for the year ended 31st March 2026
(All amounts are in Rupees lakhs, except share data and unless otherwise stated)

There are no shares issued by way of bonus shares or issued for consideration other than cash and no shares were bought back during the period of five years immediately preceding the reporting date.

Nature of reserves

Retained earnings:

Retained earnings is used to record profit / (loss) for the year. This amount is utilized as per the provision of Companies Act, 2013.

Securities premium:

Securities premium reserve is used to record the premium on issuance of equity shares. This reserve can be utilised as per the provisions of the Companies Act, 2013.

2.10 Borrowings (Other than debt securities)

Particulars	As on March 31, 2026	As on March 31, 2025
Non Current Liabilities		
Borrowing Outside India	-	-
Borrowing In India		
Unsecured		
Loans and advances from related parties (Refer Note below)	-	515.00
Loans and advances from others	364.50	154.84
	364.50	669.84
Current Liability		
Borrowing In India		
Secured		
Mercedes Benz Financial Services India (P) Ltd	-	27.34
	-	27.34
	364.50	697.18

Notes forming part of the financial statements for the year ended 31st March 2026
(All amounts are in Rupees lakhs, except share data and unless otherwise stated)

Additional Disclosure regarding Borrowings

Particulars	Loans and advances from related parties	
	As on March 31, 2026	As on March 31, 2025
Mansi Narnag	-	400.00
Pitampura Leasing & Housing Finance Ltd	-	115.00
Total	-	515.00

During the periods presented, there were no defaults in the repayment of principal and interest.

The company has used the borrowings from banks and financial institutions for the specific purpose for which it was taken at the balance sheet date.

The Company has not been declared wilful defaulter by any bank or financial institution.

2.11 Other Financial Liabilities

Particulars	As at 31 March, 2026 Rs.	As at 31 March, 2025 Rs.
Current		
Other payables		
i) Statutory remittances		
TDS Payable	2.94	1.69
GST Payable	0.10	0.09
(ii) Advances from Customers	-	10.00
(iii) Expenses payable		
Audit fees	1.58	1.58
Others	0.03	0.03
	4.64	13.39
Total	**4.64**	**13.39**

Notes forming part of the financial statements for the year ended 31st March 2026

(All amounts are in Rupees lakhs, except share data and unless otherwise stated)

2.12 Provisions

Particulars	As at 31 March, 2026 Rs.	As at 31 March, 2025 Rs.
Current		
Provision for Income tax	20.40	-
Total	**20.40**	**-**

2.13 Revenue from Operations

In Respect of Real Estate Transaction

Definition of ‘revenue’ given in the Ind AS 18 is broad compared to the definition of ‘revenue’ given in existing AS 9 because it covers all economic benefits that arise in the ordinary course of activities of an entity which result in increases in equity, other than increases relating to contributions from equity participants. On the other hand, as per the existing AS 9, revenue is gross inflow of cash, receivables or other consideration arising in the course of the ordinary activities of an enterprise from the sale of goods, from the rendering of services, and from the use by others of enterprise resources yielding interest, royalties and dividends. In case of Real Estate transaction, the same is recognised only when registry of same is done only after entire payment relating to same is recovered from the customer thus adoption of IND AS 18 does not have any impact on revenue recognition.

Notes forming part of the financial statements for the year ended 31st March 2026
(All amounts are in Rupees lakhs, except share data and unless otherwise stated)

Particulars	As at 31 March, 2026	As at 31 March, 2025
	Rs.	Rs.
Sale of Real Estate/ Shares	769.57	389.32
Interest Income		
Loans & Advances	57.09	68.64
Total	**826.67**	**457.96**

Additional Disclosure Regarding Revenue Recognition

1. Sale of land and plots

Sale of land and plots (including development rights) is recognized in the financial year in which the agreement to sell/application forms (containing salient terms of agreement to sell) is executed and there exists no uncertainty in the ultimate collection of consideration from buyers.

2. Rental Income

Rental income is recognized on a straight-line basis over the terms of the lease, except for contingent rental income which is recognized when it arises and where scheduled increase in rent compensates the lessor for expected inflationary costs. Rental income is recognized after deducting settlement amount.

3. Interest income

Interest income is recorded on accrual basis using the effective interest rate (EIR) method

Notes forming part of the financial statements for the year ended 31st March 2026
(All amounts are in Rupees lakhs, except share data and unless otherwise stated)

2.14 Other Income

Particulars	As at 31 March, 2026	As at 31 March, 2025
	Rs.	Rs.
Profit on Sale of Investment /FA	17.68	-
Other Interest/Short & Excess	0.06	-
FDR Interest	3.73	3.45
Interest on Income Tax Refund/Dividend/Other Income	0.68	0.51
Total	**22.15**	**3.97**

1. Other Income

Other income is amount forfeited from customer due to default in commitment.

2.15 Changes in inventories of finished goods, stock in trade and work in progress

Particulars	As at 31 March, 2026	As at 31 March, 2025
	Rs.	Rs.
Inventory at beginning of the year (Real Estate)	2,315.42	1,887.66
Inventory at the closing of the year (Real Estate)	1,839.93	2,315.42
Total	**475.49**	**-427.76**

Notes forming part of the financial statements for the year ended 31st March 2026
(All amounts are in Rupees lakhs, except share data and unless otherwise stated)

2.16 Employee benefits expense

Particulars	As at 31 March, 2026	As at 31 March, 2025
	Rs.	Rs.
Salaries	18.42	15.19
Director's Remuneration	24.00	18.00
Total	**42.42**	**33.19**

2.17 Finance Cost

Particulars	As at 31 March, 2026	As at 31 March, 2025
	Rs.	Rs.
Interest on		
Car Loan	0.92	3.77
Interest Reversed	5.46	-
Borrowings	26.68	17.31
Other - Statuory Interest		
On TDS	0.01	0.00
Bank Charges	0.02	0.03
Total	**33.09**	**21.11**

Notes forming part of the financial statements for the year ended 31st March 2026

(All amounts are in Rupees lakhs, except share data and unless otherwise stated)

2.18 Other Expenses

Particulars	As at 31 March, 2026	As at 31 March, 2025
	Rs.	Rs.
Insurance	1.65	2.82
Printing, Stationery and Courier Expenses	1.03	1.21
Electricity, GAS And Water Expenses	0.43	1.34
Advertisement	1.66	1.95
Website Maintenance	0.25	0.36
Vehicle Running and Maintenance	2.53	3.98
Filing Fees	0.13	0.10
Legal and Professional Charges	10.15	10.87
Annual & Other Fees (BSE)	3.25	3.63
Property Tax	0.31	0.03
General Expenses	0.33	0.56
Share Exp	0.01	0.08
Fixed Assets Written off	-	0.04
Donation	-	0.10
Director Sitting Fees	0.30	0.43
Compunding Fees/Penalty of SEBI	-	9.00
As Auditors - Statutory Audit	1.75	1.75
Total	**23.79**	**38.24**

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2026

CORPORATE INFORMATION

MAXHEIGHTS INFRASTUCTURE LIMITED ('the Company') incorporated in India on July 28, 1981, a company incorporated under the laws of India. The Company's shares are publicly traded on the Bombay Stock Exchange ('BSE'), India. The Registered office of the Company is situated at SD – 65, Tower apartments. Pitampura, New Delhi - 110034

NATURE OF PRINCIPAL ACTIVITIES

Maxheights Infrastucture Limited ('the Company') is engaged primarily in the business of real estate development. The operations of the Company span all aspects of real estate development, from the identification and acquisition of land, to planning, execution, construction and marketing of projects. The Company is also engaged in the business of maintenance services and recreational activities which are related to the overall development of real estate business. The Company is domiciled in India.

GENERAL INFORMATION AND STATEMENT OF COMPLIANCE WITH IND AS

These standalone financial statements ('financial statements') of the Company have been prepared in accordance with the Indian Accounting Standards (hereinafter referred to as the 'Ind AS') as notified by Ministry of Corporate Affairs ('MCA') under Section 133 of the Companies Act, 2013 ('the Act') read with the Companies (Indian Accounting Standards) Rules, 2015, as amended and other relevant provisions of the Act. The Company has uniformly applied the accounting policies during the periods presented.

BASIS OF PREPARATION

The financial statements have been prepared on going concern basis in accordance with accounting principles generally accepted in India. Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

These financial statements have been prepared in accordance with the generally accepted accounting principles in India under the historical cost convention on accrual basis.

Based on the nature of products and the time between the acquisition of assets for processing and their realization in cash and cash equivalent, the Company has ascertained its operating cycle as twelve months for the purpose of current/ non-current classification of assets and liabilities.

RECENT ACCOUNTING PRONOUNCEMET

Use of estimates

The preparation of the financial statements in conformity with Ind AS requires the management to make estimates, judgments and assumptions. These estimates, judgments and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the period. The application of accounting policies that require critical accounting estimates involving complex and subjective judgments and the use of assumptions in these financial statements have been disclosed wherever required

Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the financial statements.

1. SUMMARY OF MATERIAL ACCOUNTING POLICIES

The financial statements have been prepared using the significant accounting policies and measurement basis summarized below. These were used throughout all periods presented in the financial statements, except where the Company has applied certain accounting policies and exemptions upon transition to Ind-AS as summarized.

1.1 Current and non-current classification

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set-out in the Act. Deferred tax assets and liabilities are classified as non-current assets and non-current liabilities, as the case may be.

1.2 Property, plant and equipment

Recognition and initial measurement

Property, plant and equipment are stated at their cost of acquisition. The cost comprises purchase price, borrowing cost if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use. Any trade discount and rebates are deducted in arriving at the purchase price. 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. All other repair and maintenance costs are recognized in statement of profit or loss as incurred

Subsequent measurement (depreciation and useful lives) Property, plant and equipment are subsequently measured at cost less accumulated depreciation and impairment losses. Depreciation on property, plant and equipment is provided on a straight-line basis, computed on the basis of useful lives (as set-out below) prescribed in Schedule II to the Act:

S. No.	Assets	Life as per schedule II	Life Taken
1.	Vehicles	8 Years	8 Years
2.	Computers	3 Years	3 Years
3.	Mobile Phone	5 Years	5 Years
4.	Office Equipment	5 years	5 years

The residual values, useful lives and method of depreciation are reviewed at the end of each financial year.

De-recognition

An item of property, plant and equipment and any significant part initially recognized is de-recognized 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 recognized in the statement of profit and loss, when the asset is de-recognized.

Impairment

At each balance sheet date, the Company reviews the carrying value of tangible and intangible assets for any possible impairment. An impairment loss is recognized when the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is determined as higher of the asset's net selling price or estimated future cash flows expected to arise from the continuing use of the assets and from their disposal at the end of their useful lives, which are discounted to their present value based on appropriate discount rates. For the purpose of assessing impairment, assets are grouped at the levels for which there are separately identifiable cash flows (cash generating unit). Assessment is done at each Balance Sheet date as to whether there is any indication that an impairment loss recognized for an asset in prior accounting period may no longer exist or may have decreased.

1.3 Revenue recognition

Income is recognized when it is probable that the economic benefits will flow to the Company and it can be reliably measured. Revenue is measured at the fair value of the consideration received/receivable net of rebate and taxes. The Company applies the revenue recognition criteria to each nature of revenue transaction the details of same is mentioned under note no. 2.14

Ind AS 115- Revenue from Contract with Customers: On March 28, 2018, Ministry of Corporate Affairs ("MCA") has notified the Ind AS 115, Revenue from Contract with Customers. The core principle of the new standard is that an entity should recognize revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. Further the new standard requires enhanced disclosures about the nature, amount, timing and uncertainty of revenue and cash flows arising from the entity's contracts with customers.

The standard permits two possible methods of transition:

Retrospective approach - Under this approach the standard will be applied retrospectively to each prior reporting period presented in accordance with Ind AS 8 - Accounting Policies, Changes in Accounting Estimates and Errors

Retrospectively with cumulative effect of initially applying the standard recognized at the date of initial application (Cumulative catch - up approach)

1.4 Financial Instruments

Financial assets and financial liabilities are recognized when the Company becomes a party to the contractual provisions of the financial instrument and are measured initially at fair value adjusted for transaction costs, except for those carried at fair value through profit or loss which are measured initially at fair value. Subsequent measurement of financial assets and financial liabilities is described below

a. Investment in equity instruments of subsidiaries

Investment in equity instruments of subsidiaries are stated at cost as per Ind AS 27 'Separate Financial Statements.

b. Investments in other equity instruments

Investments in equity instruments are classified as at cost

c. Investments in mutual funds

Investments in mutual funds are measured at cost.

De-recognition of financial assets

A financial asset is primarily de-recognized when the contractual rights to receive cash flows from the asset have expired or the Company has transferred its rights to receive cash flows from the asset.

Offsetting of financial instruments

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

Other financial assets

In respect of its other financial assets, the Company assesses if the credit risk on those financial assets has increased significantly since initial recognition. If the credit risk has not increased significantly since initial recognition, the Company measures the loss allowance at an amount equal to 12-month expected credit losses, else at an amount equal to the lifetime expected credit losses.

When making this assessment, the Company uses the change in the risk of a default occurring over the expected life of the financial asset. To make that assessment, the Company compares the risk of a default occurring on the financial asset as at the balance sheet date with the risk of a default occurring on the financial asset as at the date of initial recognition and considers reasonable and supportable information, that is available without undue cost or effort, that is indicative of significant increases in credit risk since initial recognition. The Company assumes that the credit risk on a financial asset has not increased significantly since initial recognition if the financial asset is determined to have low credit risk at the balance sheet date.

1.5 Inventories

Inventories are valued as under:

- Cost of construction/development material is valued at lower of cost or net realizable value.
- Building material and consumable stores are valued at cost, which is determined on the basis of FIFO.
- Land is valued at cost, which is determined on average method. Cost includes cost of acquisition and all related costs.
- Unsold Portion / Portion under construction is shown at cost under the head stock in trade Construction Activity.

1.6 Employee Benefits

Short term employee benefits are recognized in the year during which the services have been rendered.

The employees of the Company are entitled to compensate absences which are non-accumulating in nature. Expense on non-accumulating compensated absences is recognized in the period in which the absences occur.

No employee of the company has been into employment of the company for more than 5 Years. Therefore no provision is accrued for gratuity and leave encashment

1.7 Borrowing Cost

Financial Costs relating to borrowed funds attributable to the acquisition or construction of fixed assets which takes substantial period of time to get ready for its intended use is capitalized as part of the cost of that asset. The interest cost incurred for funding a qualifying asset during the construction period is capitalized based on actual investment in the asset at the average interest rate for specific borrowings. However, financing costs (including interest) on fixed assets purchased on deferred credit basis or on the monies borrowed for the construction or acquisition of fixed assets are not capitalized to the extent that such costs relate to periods after such assets are ready to be put to use.

1.8 Taxes on Income

Income tax expense comprises current and deferred income tax. Income tax expense is recognized in net profit in the Statement of Profit and Loss. Current income tax for current and prior periods is recognized at the amount expected to be paid to or recovered from the tax authorities, using the tax rates and tax laws that have been enacted or substantively enacted by the Balance Sheet date. Deferred income tax assets and liabilities are recognized for all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

Deferred income tax assets and liabilities are measured using tax rates and tax laws that have been enacted or substantively enacted by the Balance Sheet date and are expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. The effect of changes in tax rates on deferred income tax assets and liabilities is recognized as income or expense in the period that includes the enactment or the substantive enactment date. A deferred income tax asset is recognized to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences and tax losses can be utilized. Deferred income taxes are not provided on the undistributed earnings of subsidiaries and branches where it is expected that the earnings of the subsidiary or branch will not be distributed in the foreseeable future. The Company offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognized amounts and where it intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously. (Refer Note 2.4)

1.9 Trade Receivable

In respect of trade receivables, the Company applies the simplified approach of Ind AS 109, which requires measurement of loss allowance at an amount equal to life time expected credit losses. Lifetime expected credit losses are the expected credit losses that result from all possible default events over the expected life of a financial instrument. (For Details regarding Type of Trade Receivable and expected Loss refer Note 2.6)

1.10 Earnings Per Share

Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders(after deducting attributable taxes) by the weighted-averagenumber of equity shares outstanding during the period. The weighted-average number of equity shares outstanding during the period is adjusted for events including a bonus issue.

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

S. No.	PARTICULARS	For the year ended March 31, 2026	For the year ended March 31, 2025
A.	Net Profit Available for Shareholders	98.12	(39.98)
B.	No. of Equity Shares	15609225	15609225
C.	EPS	0.63	0.00
D.	Diluted No. of Equity Share	-	-
E.	DEPS	0.63	0.00

1.11 Cash & Cash equivalents

· Cash and cash equivalents comprise of cash and 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 and that are readily convertible to known amounts of cash to be cash equivalents.

- Cash in hand has been certified by the management at the close of the year

1.12 Current Assets

In the opinion of the management, current assets, loans & advances have the value on the realization in the ordinary course of business equal to the amount at which they are stated and all known liabilities have been adequately provided for.

1.13 Cash Flow Statement

Cash flows are reported using the indirect method, whereby profit for the period is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated. The company considers all highly liquid investments that are readily convertible to known amounts of cash to be cash equivalents.

Effective April 1, 2017, the Company adopted the amendment to Ind AS 7, which require the entities to provide disclosures that enable users of financial statements to evaluate changes in liabilities arising from financing activities, including both changes arising from cash flows and non-cash changes, suggesting inclusion of a reconciliation between the opening and closing balances in the Balance Sheet for liabilities arising from financing activities, to meet the disclosure requirement. The adoption of amendment did not have any material impact on the financial statements.

1.14 Provisions and Contingencies

- A provision is recognized if, as a result of a past event, the Company has a present legal or constructive obligation that is reasonably estimable, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability.

- A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the

Company or a present obligation that is not recognized because it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation or the amount of the obligation cannot be measured with sufficient reliability. Contingent liability has been disclosed in accordance with AS-29, issued by The Institute of Chartered Accountant of India

As per our report of even date
For Chitranjan Agarwal & Associates
Chartered Accountants
Firm Reg. No. 029812N

For and on Behalf of the Board

Sd/-	**Sd/-**	**Sd/-**
Chitranjan Agarwal	**Mansi Narang**	**Naveen Narang**
Partner	**Director**	**Managing Director and CFO**
M.No. 537391	**DIN: 07089546**	**DIN: 00095708**

Sd/-
Sonali Mathur
Company Secretary
M.No: F13821

Place: New Delhi
Date: 27.05.2026

4. Notes to the Accounts

I. EXPENDITURE/EARNINGS IN FOREIGN CURRENCY (ON ACCRUAL BASIS)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Expenditure		
On account of:		
Traveling	NIL	NIL
Interest	NIL	NIL
Total:-	NIL	NIL
Earnings		
Sale	NIL	NIL
Total:-	NIL	NIL

II. CIF VALUE OF IMPORTS

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Raw Materials	NIL	NIL
Consumables	NIL	NIL
Finished Goods	NIL	NIL
Capital Goods	NIL	NIL
Total:-	NIL	NIL

III. AUDITORS' REMUNERATION

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Audit Fee	175000.00	175000.00
Total:-	175000.00	175000.00

IV. DETAILS OF DUES TO MICRO AND SMALL ENTERPRISES AS DEFINED UNDER THE MSMED ACT, 2006

The information regarding dues to micro and small enterprises have been determined to the extent such parties have been identified on the basis of information collected by the management. This has been relied upon by the auditors.

V. DIRECTORS' REMUNERATION

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Salary	24.00 Lacs	18.00 Lacs
Others	Nil	Nil
Total:-	24.00 Lacs	18.00 Lacs

VI. RELATED PARTY DISCLOSURES

In accordance with the requirements of Accounting Standards (AS) -18 on Related Party Disclosures, the names of the related parties where control exists and/or with whom transactions have taken place during the year and description of relationships, as identified and certified by the management are:

Sr. No.	Name of Related Party	Relationship
1.	Naveen Narang	Key Management Personnel (KMP) – Managing Director of the Company and Chief Financial Officer
2.	Mansi Narang	Key Management Personnel (KMP) – Director of the Company
3.	Gourav	Key Management Personnel (KMP) – Director of the company
4.	Mandavi	Key Management Personnel (KMP) – Director of the company
5.	Sonali Mathur	Key Management Personnel (KMP) – Company Secretary of the company

Sr. No.	Name of Related Party	Relationship
6.	Manoj Kumar Pahwa	Key Management Personnel (KMP) – Director of the company
7.	Pitampura Leasing & Housing Finance Ltd.	KMP Controlled Enterprises
8.	Maxheights Awas Pvt. Ltd.	Strategic Investment
9.	Suman Villas Pvt. Ltd.	Strategic Investment
10.	Max Heights Developers Private Limited	KMP Controlled Enterprises
11.	New Delhi Realcon Private Limited	KMP Controlled Enterprises

Nate (a): Transactions with related parties:

Sr. No.	Nature of transaction (excluding reimbursement)	Key Management Personnel (KMP)	Others	Opening Balance 01/04/2025	During the year	Closing Balance 31/03/2026
1	Balance of Unsecured Loan	Mansi Narang		400.00	(400.00)	-
2	Remuneration paid	Naveen Narang		-	24.00	-
3.	Balance of Unsecured Loan		Pitampura Leasing & Housing Finance Limited	115.00	(115.00)	-
	Interest Paid			-	4.84	-

4.	Remuneration Paid	Sonali Mathur		-	7.13	-
5.	Investments		MAX HEIGHTS DEVELOPERS PRIVATE LIMITED	6.46	-	6.46
6.	Investments		NEW DELHI REALCON PRIVATE LIMITED	5.76	-	5.76
7.	Investments		MAXHEIGHTS AWAS PRIVATE LIMITED	0.15	-	0.15
8.	Investments		SUMAN VILLAS PVT.LTD.	4.50	-	4.50

VII. SEGMENTAL REPORTING

Ind AS 108 establishes standards for the way that public business enterprises report information about operating segments and related disclosures about products and services, geographic areas, and major customers. The Company's operations predominantly relate to Real Estate Development. Based on the 'management approach' as defined in Ind AS 108, Management evaluates the Company's performance and allocates resources based on an analysis of various performance indicators by business segments and geographic segments. Accordingly, information has been presented both along business segments and geographic segments. The accounting principles used in the preparation of the financial statements are consistently applied to record revenue and expenditure in individual segments, and are as set out in the significant accounting policies.

Segment reporting Policies:-

a) *Identification of Segments:- Primary – Business Segment*

Before Amalgamation the company was a single segment company. After amalgamation of three Transferor Companies, the company has identified three reportable segments viz. financing of vehicles and other finance, Real Estate business and dealing in stock and shares.

Secondary – Geographical Segments

The company operates entirely in India and hence no geographical segment has been made.

b) *Revenue and expenses* have been identified to the segment on the basis of relationship to operating activities of the segment. Revenue and expenses which relate to enterprise as a whole and are not allocable to a segment on reasonable basis have been disclosed as un-allocable expenses.

c) *Segment assets and liabilities* represent assets and liabilities in respective segments. Investments, tax related assets and other assets and liabilities that cannot be allocated to a segment on reasonable basis have been disclosed as unallocated assets and liabilities.

Particulars	Real Estate	Finance	Stock & Shares	Total
Revenue	769.57	63.40	15.84	848.81
Operating Profit of Segment	159.14	63.40	15.84	238.38
Less : Interest				33.09
Less : Un-allocable Expenditure net of Un-allocable Income				86.19
EBT				119.10
Less: Provision For Income Tax				20.40
Less: Provision of Deferred Tax Liability				0.59
Net Profit Available				98.12

VIII. The title deeds of all the immovable properties, as disclosed in the financial statements, are held in the name of the company

IX. Valuation of Property Plant & Equipment, intangible asset

The Company has not revalued its property, plant and equipment during the current or previous year.

X. Loans or advances to specified persons

"No loans or advances in the nature of loans are granted to promoters, directors, KMPS and the related parties (as defined under Companies Act, 2013,) either severally or jointly with any other person, that are repayable on demand or without specifying any terms or period of repayment.

XI. Details of benami property held

The Company do not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

XII. Willful Defaulter

The Company is not declared as willful defaulter by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof or other lender in accordance with the guidelines on willful defaulters issued by the Reserve Bank of India.

XIII. Relationship with Struck of Companies

The Company has no transactions with the companies struck off under Section 248 of the Companies Act, 2013 or Section 560 of the Companies Act, 1956.

XIV Registration of charges or satisfaction with Registrar of Companies

There are no charges or satisfaction yet to be registered with Registrar of Companies (ROC) beyond the statutory period.

XV. Compliance with number of layers of companies

The Company has complied with the number of layers prescribed under the Section 2(87) of the Companies Act, 2013 read with Companies (Restriction on number of layers) Rules, 2017.

XVI. Ratio Analysis and its elements

Ratio	Numerator	Denominator	31st March 2026	31st March 2025
Current –Ratio (in times)	Current Assets	Current Liability	145.08	91.84
Debt Equity Ratio (in times)	Debt Capital	Shareholder's Equity	0.11	0.21
Return on Equity Ratio (in %)	Profit for the year	Average Shareholder's Equity	2.94	--
Inventory Turnover Ratio (in times)	COGS	Average Inventory	0.29	0.19
Trade Receivables turnover ratio (in times)	Net Sales	Average trade receivables	464.42	143.56
Net capital turnover ratio (In times)	Sales	Working capital (CA-CL)	0.23	0.12
Net profit ratio (in %)	Net Profit	Sales	14.41%	-
Interest Coverage Ratio	EBITDA	Interest	5.20	0.07
Debt Service Coverage Ratio	EBITDA – CAPEX	Principal Repayment + Interest	6.09	0.03
Return on Capital employed (in %)	Earnings before interest and tax	Capital Employed	0.05	-

XVII. Compliance with approved Scheme(s) of Arrangements

The Company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year

XVIII. Utilization of Borrowed funds and share premium:

i. The Company have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or

(b) provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries

ii. The Company have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

(a) 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

(b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries."

XIX. Corporate Social Responsibility (CSR)

The Company does not meet the condition of sec 135 of companies Act 2013 that's why not covered under Sec 135 of the companies Act

XX. Details of Crypto Currency or Virtual Currency

The Company has not traded or invested in crypto currency or virtual currency during the current or previous year.

XXI. Utilisation of borrowings availed from banks and financial institutions

The borrowings obtained by the company from banks and financial institutions have been applied for the purposes for which such loans were taken.

XXII. Undisclosed income

There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded previously in the books of account.

XXIII. Previous Year's figure has been regrouped / reclassified wherever necessary to correspond with current year's classification / disclosure.

XXIV. Notes 1 to 4 forms the integral part of the financial statements.

As per our report of even date
For Chitranjan Agarwal & Associates
Chartered Accountants
Firm Reg. No. 029812N

For and on Behalf of the Board

Sd/- **Chitranjan Agarwal** **Partner** **M.No. 537391**	**Sd/-** **Mansi Narang** **Director** **DIN: 07089546**	**Sd/-** **Naveen Narang** **Managing Director and CFO** **DIN: 00095708**
Place: New Delhi **Date: 27.05.2026**	**Sd/-** **Sonali Mathur** **Company Secretary** **M.No: F13821**	