

KAIZEN AGRO INFRABUILD LIMITED



August 26, 2026

To
The General Manager
Department of Corporate Services
BSE Limited
P. J. Towers, 1st Floor
Dalal Street,
Mumbai – 400001

Ref: Scrip Code in BSE – 538833

Sub: Annual Report for the financial year ended March 31, 2026 along with Notice of the 21st Annual General Meeting

Ref: Regulation 30 and 34(1) and other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations)

Dear Sir/Madam,

This is further to our letter dated August 20, 2026 and pursuant to Listing Regulations, please find enclosed the Annual Report for the financial year ended March 31, 2026 along with Notice of the 21st Annual General Meeting (AGM) of M/s. Kaizen Agro Infrabuild Limited (the Company) to be held on Friday, September 18, 2026 at 10:30 a.m. (IST) at "Diamond Plaza, 5 Gopi Ghosh Lane, Kolkata- 700 012".

The Annual Report for the financial year ended March 31, 2026 and the Notice of 21st AGM are being sent electronically to the members, whose email IDs are registered with the Company M/s. Maheshwari Datamatics Private Ltd., Registrar and Transfer Agent of the Company and the Depositories and the same can be accessed on the Company's website at "www.kaizeninfra.com"

This is for your information and record.

Thanking you,

Yours Faithfully,

For Kaizen Agro Infrabuild Limited



Ankur Hada
(Managing Director)
DIN: 10163731

Encl: As above



Kaizen Agro

INFRABUILD LIMITED

TWENTY-FIRST ANNUAL REPORT

2025-2026



Kaizen Agro

INFRABUILD LIMITED

CIN : L47219WB2006PLC107433

Registered Address: "16/1A, Abdul Hamid Street, 6th Floor Room No. 6C, Balaji Towers, Kolkata-700 069"

Contact No.: 91-82320 13440

E-Mail ID: info@kaizeninfra.com **Website:** www.kaizeninfra.com

CORPORATE INFORMATION

BOARD OF DIRECTORS/KEY MANAGERIAL PERSONNEL

Chief Financial Officer

Mr. Pawan Kumar Jhunjunwala

Chief Executive Officer

Mr. Ankur Hada

Managing Director

Mr. Ankur Hada

Whole- Time Director

Mr. Pawan Kumar Jhunjunwala

Non-Executive, Independent Director

Mrs. Deepa Garg
Mrs. Meenu Jain
Mrs. Reema Magotra

Company Secretary

Ms. Priyanka Jain
(Compliance Officer)

BOARD COMMITTEES

Audit Committee

Mrs. Meenu Jain -Chairman
Mrs. Deepa Garg - Member
Mrs. Reema Magotra-Member

Nomination & Remuneration Committee

Mrs. Meenu Jain -Chairman
Mrs. Deepa Garg - Member
Mrs. Reema Magotra-Member

Stakeholders Relationship Committee

Mrs. Meenu Jain -Chairman
Mrs. Kalpana Tekriwal - Member
Mr. Pawan Kumar Jhunjunwala –Member

AUDITORS

Statutory Auditors

M/s. M K KOTHARI & ASSOCIATES
39, Baikunth Chatterjee Lane,
Howrah - 711101

Internal Auditors

M/s. S. L. Prasad & Co.
85 G.T Road, 3rd Floor
Howrah - 711 101

Secretarial Auditor

Hemant Sharma & Associates
Bhikhan Chand Market
14/2, Old China Bazar Street,
4th Floor, Room No. 409
Kolkata-700001

Registrar & Transfer Agent

Maheshwari Datamatics Pvt. Ltd.
23 R.N Mukherjee Road, 5th Floor, Kolkata – 700 001
Contact No.: 033 2243 5029/2248 2248
Fax – 033 22484787
E mail ID: contact@mdplcorporate.com
Website: info@mdpl.in

Bankers

ICICI Bank Limited, MG Road Branch,
Central Avenue, Kolkata- 700 137



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NOTICE OF ANNUAL GENERAL MEETING

NOTICE is hereby given that the Twenty-first Annual General Meeting of the Members of M/s. Kaizen Agro Infrabuild Limited having its Registered Office at "16/1A, Abdul Hamid Street, 6th floor Room No. 6C, Balaji Towers, Kolkata- 700 069", will be held at "Diamond Plaza, 5 Gopi Ghosh Lane, Kolkata- 700 012" on Friday, September 18, 2026 at 10:30 a.m. (IST) to transact the following business:

ORDINARY BUSINESS: -**1. ADOPTION OF AUDITED FINANCIAL STATEMENTS**

To receive, consider and adopt the Audited Balance Sheet and the Statement of Profit & Loss account of the Company for the year ended March 31, 2026 as on that date and the Reports of the Directors and Auditors thereon.

2. APPOINTMENT OF DIRECTOR IN PLACE OF DIRECTOR RETIRING BY ROTATION

To appoint a Director in place of Mr. Pawan Kumar Jhunjhunwala (Din: 10049668), who retires by rotation, and, being eligible, offers himself for re-appointment.

SPECIAL BUSINESS: -**3. Appointment of Additional Director, Mrs. Deepa Garg (DIN: 10740685) as Non-Executive 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 pursuant to the provisions of Sections 149, 150, 152 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") and the rules made there under (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Companies Act, 2013 and Regulation 16 and 25 of Securities and Exchange Board of India (Listing Obligations and Disclosure requirements) Regulations, 2015, as amended ("Listing Regulations"), Mrs. Deepa Garg (DIN: 10740685), who has been appointed as an Additional Non-Executive Independent Director on the Board of Directors of the Company ("the Board") on the recommendation and approval of the Nomination and Remuneration Committee and the Board at their respective meeting and who has submitted a declaration that she meets the criteria for independence as provided in the Act and the Listing Regulations, and who is not debarred from holding office of Directors pursuant to any SEBI's Order or any other authority, and who has been registered in the Independent Director's Data Bank maintained under the Act, be and is hereby appointed as Non-executive Independent Director of the Company (not liable to retire by rotation) to hold office for a term of five (5) consecutive years w.e.f. June 29, 2026 subject to the approval of the shareholders at the ensuing Annual General Meeting of the Company."

RESOLVED FURTHER THAT Mr. Ankur Hada, Managing Director & Mrs. Priyanka Jain, Company Secretary of the Company be and are hereby jointly and/or severally authorized to do all such acts, deeds, matters, things and sign and file all such papers, documents, forms and writings as may be necessary and incidental to the aforesaid resolution."

4. Appointment of Additional Director, Mrs. Meenu Jain (DIN: 07072779) as Non-Executive 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 pursuant to the provisions of Sections 149, 150, 152 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") and the rules made there under (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Companies Act, 2013 and Regulation 16 and 25 of Securities and Exchange Board of India (Listing Obligations and Disclosure requirements) Regulations, 2015, as amended ("Listing Regulations"), Mrs. Meenu Jain (DIN: 07072779), who has been appointed as an Additional Non-Executive Independent Director on the Board of Directors of the Company ("the Board") and on the recommendation and approval of the Nomination and Remuneration Committee and the Board at their respective meeting and who has submitted a declaration that she meets the criteria for independence as provided in the Act and the Listing Regulations, and who is not debarred from holding office of Directors pursuant to any SEBI's Order or any other authority, and who has been registered in the Independent Director's Data Bank maintained under the Act, be and is hereby appointed as Non-executive Independent Director of the Company (not liable to retire by rotation) to hold office for a term of five (5) consecutive years w.e.f. June 29, 2026 subject to the approval of shareholders at the ensuing Annual General Meeting of the Company."

RESOLVED FURTHER THAT Mr. Ankur Hada, Managing Director & Mrs. Priyanka Jain, Company Secretary of the Company be and are hereby jointly and/or severally authorized to do all such acts, deeds, matters, things and sign and file all such papers, documents, forms and writings as may be necessary and incidental to the aforesaid resolution."

5. Appointment of Additional Director Mrs. Reema Magotra (DIN: 09804839) as a Non-Executive 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 pursuant to the provisions of Sections 149, 150, 152 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") and the rules made there under (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Companies Act, 2013 and Regulation 16 and 25 of Securities and Exchange Board of India (Listing Obligations and Disclosure requirements) Regulations, 2015, as amended ("Listing Regulations"), Mrs. Reema Magotra (DIN: 09804839), who has been appointed as an Additional Non-Executive Independent Director on the Board of Directors of the Company ("the Board") and on the recommendation and approval of the Nomination and Remuneration Committee and the Board at their respective meeting and who has submitted a declaration that she meets the criteria for independence as provided in the Act and the Listing Regulations, and who is not debarred from holding office of Directors pursuant to any SEBI's Order or any other authority, and who has been registered in the Independent Director's Data Bank maintained under the Act, be and is hereby appointed as Non-executive Independent Director of the Company (not liable to retire by rotation) to hold office for a term of five (5) consecutive years w.e.f. June 29, 2026 subject to the approval of shareholders at the ensuing Annual General Meeting of the Company."

RESOLVED FURTHER THAT Mr. Ankur Hada, Managing Director & Mrs. Priyanka Jain, Company Secretary of the Company be and are hereby jointly and/or severally authorized to do all such acts, deeds, matters, things and sign and file all such papers, documents, forms and writings as may be necessary and incidental to the aforesaid resolution."

6. Approval of Loans and Investments or Guarantee or Security in excess of the prescribed Limits U/S 186 of the Companies Act, 2013:

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

"RESOLVED THAT pursuant to Section 186 and all other applicable provisions, if any, of the Act and the Rules made thereunder, including any statutory modification(s) or re-enactment(s) thereof for the time being in force, and subject to such other approvals, consents, sanctions and permissions as may be necessary, consents of the members of M/s. Kaizen Agro Infrabuild Limited ("the Company") be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the "the Board") to give any loan to any person or other body corporate give any guarantee or provide security in connection with a loan to any other body corporate or person; and acquire by way of subscription, purchase or otherwise, the securities of any other body corporate, which shall be subject to the aggregate limit of 90% of shareholders fund which may exceed the limit prescribed under Section 186 of the Act viz. sixty per cent of its paid-up share capital, free reserves and securities premium account or one hundred per cent of its free reserves and securities premium account, whichever is more.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized from time to time to take all decisions and steps in respect of the above transactions including the timing, amount and other terms and conditions of such transaction, as may deem appropriate, or in such a manner, as the Board thinks appropriate.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby further authorized to take such steps as may be necessary for obtaining approvals, statutory, contractual or otherwise, in relation to the above and to settle all matters arising out of and incidental thereto, and to sign and to execute deeds, applications, documents and writings that may be required, on behalf of the Company and generally to do all such acts, deeds, matters and things as may be necessary, proper expedient or incidental for giving effect to this resolution."

Registered Office:

16/1A, Abdul Hamid Street,
6th floor Room No. 6C,
Balaji Towers,
Kolkata- 700 069",

**By Order of the Board
For Kaizen Agro Infrabuild Limited**

Dated: August 20, 2026

Place : Kolkata

Priyanka Jain
(Company Secretary & Compliance Officer)
Mem No. A32487

NOTES:

1. The Ministry of Corporate Affairs ("MCA") has vide its General Circular Nos. 14/2020 dated April 8, 2020 and 17/2020 dated April 13, 2020, in relation to "Clarification on passing of ordinary and special resolutions by companies under the Companies Act, 2013 and the rules made thereunder on account of the threat posed by "COVID-19", General Circular Nos. 20/2020 dated May 5, 2020, 10/2022 dated December 28, 2022 and subsequent circulars issued in this regard, the latest being 09/2023 dated September 25, 2023 in relation to "Clarification on holding of Annual General Meeting ("AGM") through Video Conferencing (VC) or Other Audio Visual Means (OAVM)", (collectively referred to as "MCA Circulars") permitted the holding of the AGM through VC/OAVM, without the physical presence of the Members at a common venue. In compliance with the MCA Circulars, the AGM of the Company is being held through VC /OAVM. The registered office of the Company shall be deemed to be the venue for the AGM.

2. The Explanatory Statement setting out material facts concerning the business under Item Nos. 3 to 6 of the Notice is annexed hereto. [Section 102 of the Companies Act, 2013 ("Act")]

Further, the relevant details with respect to "Director seeking appointment and re-appointment at this AGM" are also provided as Annexure A. [Regulation 36(3) of the SEBI Listing Regulations and Secretarial Standard-2 on General Meetings issued by the Institute of Company Secretaries of India]

3. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING (THE 'MEETING') IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON A POLL INSTEAD OF HIMSELF/HERSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. THE INSTRUMENT APPOINTING THE PROXY, IN ORDER TO BE EFFECTIVE, SHOULD BE DEPOSITED, DULY COMPLETED AND SIGNED, AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN FORTY-EIGHT HOURS BEFORE THE COMMENCEMENT OF THE MEETING. A PROXY FORM IS SENT HEREWITH.

A PERSON CAN ACT AS A PROXY ON BEHALF OF NOT EXCEEDING FIFTY (50) AND HOLDING IN AGGREGATE NOT MORE THAN TEN (10) PERCENT OF THE TOTAL SHARE CAPITAL OF THE COMPANY CARRYING VOTING RIGHTS.

A MEMBER HOLDING MORE THAN TEN(10) PERCENT OF THE TOTAL SHARE CAPITAL OF THE COMPANY CARRYING VOTING RIGHTS MAY APPOINT A SINGLE PERSON AS PROXY AND SUCH PERSON SHALL NOT ACT AS A PROXY FOR ANY OTHER PERSON OR SHAREHOLDER.

4. Proxies shall be made available for inspection during twenty-four hours before the time fixed for commencement of the meeting and ending with conclusion of the meeting.
5. The proxies form should be deposited/submitted in complete particulars at the registered office of the Company and in order to make it effective, proxy form must be received by the Company not later than 48 (Forty-Eight) hours before the time fixed for holding the meeting.
6. During the period beginning 24 hours before the time fixed for the commencement of the meeting and ending with the conclusion of the meeting, a member would be entitled to inspect the proxies lodged at any time during the business hours of the Company, provided not less than three days advance notice in writing is

given to the Company. Accordingly, the proxy form and attendance slip are annexed to this Notice.

7. Pursuant to the provisions of Section 91 of the Companies Act, 2013, the Register of Beneficial Owners, Register of Members and Share Transfer Books of the Company shall remain closed from Saturday, September 12, 2026 to Friday, September 18, 2026, both days inclusive, for the purpose of AGM.
8. Dividend, if declared, would be paid within thirty days from the date of declaration to Members whose names appear as beneficial owners with the Depositories or in the Register of Members.

Members holding shares in demat form may note that bank account particulars registered against their respective demat accounts will be used by the Company for payment of dividend. The Company or its Registrars and Transfer Agents, M/s. Maheshwari Datamatics Private Limited, cannot act on any request received directly from the members holding shares in electronic form for any change of bank particulars or bank mandates. Such changes are to be advised only to the Depository Participants of the members. Further, in case the shares are held in physical mode, members are requested to furnish Bank account particulars (viz. Account No., Name and Branch of the Bank, IFSC Code and MICR Code) to the RTA to ensure that there is no fraudulent encashment of the warrants.

9. Corporate members intending to send their authorized representatives to attend the Meeting are requested to send to the Company a certified copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the Meeting.
10. In order to enable us to register your attendance at the venue of the AGM, Members / proxies are requested to bring their attendance slip duly filled in for attending the Meeting along with the copy of AGM Notice.
11. Relevant documents referred to in the accompanying Notice and the Statement are open for inspection by the members at the Registered Office of the Company on all working days, during business hours up to the date of the Meeting.

Members holding shares in physical form are also requested to notify change in address, if any, immediately to the Company's Registrar & Share Transfer Agent, M/s. Maheshwari Datamatics Private Limited, 23 R.N Mukherjee Road, 5th Floor, Kolkata – 700 001 by quoting their Folio Number(s).

In case shares are held in electronic form, this information should be passed on directly to their respective Depository Participant (DP).

12. Members holding shares in physical mode are also requested to update their email addresses by writing to the RTA of the Company quoting their folio number(s).
13. Any member desirous of getting any information on the accounts of the Company is required to forward his/her queries at least 7 days prior to the meeting so that the required information can be made available at the meeting.
14. The complete particulars of the venue of the Meeting including route map and prominent landmark for easy location is enclosed for the convenience of the Members. The same has been posted on the website of the Company "www.kaizeninfra.com".

15. SEBI has made it mandatory for every participant in Capital Market to furnish Income Tax Permanent Account Number (PAN). Members holding shares in electronic form are, therefore, requested to submit their PAN/Bank Account particulars to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN/Bank Account Particulars details to the Company/RTA for registration of transmission/transposition, deletion of name etc.
16. Where there are joint-holders of any share, any one of such persons may vote at the AGM either personally or by proxy in respect of such shares as if he were solely entitled thereto and if more than one of such joint-holders be present at the AGM either personally or by proxy then that one of the said persons so present whose name appears first in the order of names will be entitled to vote.
17. Members may also note that the notice of this AGM will also be available on the Company's website "www.kaizeninfra.com" for their download.
18. All documents referred to in the notice and the explanatory statement and the statutory registers maintained under the Companies Act, 2013 are open for inspection by the members at the registered office of the Company on all the working days (that is, except Saturdays, Sundays and Public Holidays) during normal business hours up to the date of the AGM. Members seeking to inspect such documents can send an email to the Company Secretary. The aforesaid documents will be also available for inspection by members at the AGM.
19. In compliance with the provisions of the Act and circulars/ notification issued by Ministry of Corporate Affairs ('MCA') from time to time, if any, the Notice of this AGM along with other relevant documents are being sent to those members whose names are recorded in the Register of Members/Register of Beneficial Owners as on Friday, September 11, 2026 through electronic mode and whose email addresses are registered with the Company/ depositories.

Therefore, those members, whose email address is not registered with the Company or with their respective depository participant/s, and who wish to receive the notice of this AGM along with other relevant documents and all other communication sent by the Company, from time to time, shall get their email address registered/updated by following the steps as given below:
 - a. For members holding shares in physical form, please send a scanned copy of a signed request letter mentioning your folio number, complete address, email address to be registered along with scanned self-attested copy of the PAN and any document (such as Driving License, Passport, Bank Statement, AADHAR) supporting the registered address of the member, by email to the RTA's email address at: rta@cbmsl.com.
 - b. For the members holding shares in demat form, please update your email address through your respective depository participant(s).
20. Share Transfer permitted only in Demat: In terms of the applicable provisions of Act read with rules made thereunder read with applicable provisions of the SEBI Listing Regulations, the transfer of securities of Company shall not be processed unless the securities are held in dematerialized form with their respective Depository Participant. In view of the above and to avail the benefits of dematerialization and ease portfolio

management, members are requested to consider dematerialization of the shares held by them in physical form.

21. Shareholders' Communication: Members are requested to send all communications relating to shares, change of address, bank details, email address etc. to the Registrar and Share Transfer Agents at the following address: M/s. Maheshwari Datamatics Pvt. Ltd., 23 R.N Mukherjee Road, 5th Floor Kolkata – 700 001.

22. E-voting: Voting through electronic means

- I. In compliance with the provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014, and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 as amended from time to time, the Company is pleased to provide Members the facility to exercise their right to vote at the AGM of the Company by electronic means and the business may be transacted through E-voting Services provided by National Securities Depository Limited (NSDL).

The facility for voting through ballot/polling papers shall also be made available at the venue of Annual General Meeting and the members who have not cast their votes by remote e-voting shall be able to vote at the meeting through ballot/polling paper.

- II. The E-voting period commences on Tuesday, September 15, 2026 (9:00 am) and ends on Thursday, September 17, 2026 (5:00 pm). During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of September 11, 2026 may cast their vote electronically. The E-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the shareholder, the shareholder shall not be allowed to change it subsequently.
- III. The voting rights of shareholders shall be in proportion to their shares of the paid-up Equity Share Capital of the Company as on the cut-off date September 11, 2026.
- IV. M/s. Hemant Sharma & Associates, Practicing Company Secretary, Kolkata (Practicing No. 17411), has been appointed as the Scrutinizer to scrutinize the E-voting process in a fair and transparent manner.
- V. The facility for voting through ballot paper shall be made available at the AGM and the members attending the meeting who have not cast their vote by remote E-voting shall be able to exercise their right at the meeting through ballot paper. The members who have cast their vote by remote E-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again.
- VI. The notice of Annual General Meeting will be sent to the members, whose names appear in the register of members / depositories as at closing hours of business, on August 14, 2026.
- VII. The shareholders shall have one vote per equity share held by them as on the cut-off date of September 11, 2026. The facility of E-voting would be provided once for every folio / client id, irrespective of the number of joint holders. The voting rights of shareholders shall be in proportion to their shares of the paid-up equity share capital of the Company as on the cut-off date of September 11, 2026.
- VIII. Since the Company is required to provide members the facility to cast their vote by electronic means,

shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of September 11, 2026 and not casting their vote electronically, may only cast their vote at the Annual General Meeting.

- IX. Notice of the AGM along with attendance slip, proxy form along with the process, instructions and the manner of conducting E-voting is being sent electronically to all the members whose e-mail IDs are registered with the Company / Depository Participant(s). For members who request for a hard copy and for those who have not registered their email address, physical copies of the same are being sent through the permitted mode.
- X. Investors who became members of the Company subsequent to the dispatch of the Notice / Email and hold the shares as on the cut-off date i.e. September 11, 2026 are requested to send the written / email communication to the Company at "info@kaizeninfra.com" by mentioning their Folio No. / DP ID and Client ID to obtain the Login-ID and Password for E-voting.

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING ARE AS UNDER:-

The remote e-voting period begins on Tuesday, September 15, 2026 at 9:00 A.M. and ends on Thursday, September 17, 2026 at 5:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. Friday, September 11, 2026 may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being September 11, 2026.

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting for Individual shareholders holding securities in demat mode

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

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

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	- For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period. - Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ Section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on Company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period. - If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select “Register Online for IDeAS Portal” or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp - Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ Section. A new screen will open. You will have to enter your User ID (i.e. your sixteen-digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on Company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period. - Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience. NSDL Mobile App is available on  App Store   Google Play 

Individual Shareholders holding securities in demat mode with CDSL	- Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on New System Myeasi. - After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of e-Voting service provider i.e. NSDL. Click on NSDL to cast your vote. - If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration - Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in 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 provided links for the respective ESP i.e. NSDL where the e-Voting is in progress.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. Upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on Company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period

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

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

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

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

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

- Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.

2. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ Section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

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

4. Your User ID details are given below :

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

5. Password details for shareholders other than Individual shareholders are given below :
 - a. If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
 - b. If you are using NSDL e-Voting system for the first time, you will need to retrieve the ‘initial password’ which was communicated to you. Once you retrieve your ‘initial password’, you need to enter the ‘initial password’ and the system will force you to change your password.

How to retrieve your ‘initial password’?

(i) If your email ID is registered in your demat account or with the Company, your ‘initial password’ is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your ‘User ID’ and your ‘initial password’.

(ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**

If you are unable to retrieve or have not received the “Initial password” or have forgotten your password:

a) Click on “**Forgot User Details/Password?**”(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.

b) **Physical User Reset Password?** (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.

c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address etc.

- d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
6. After entering your password, tick on Agree to “Terms and Conditions” by selecting on the check box.
 7. Now, you will have to click on “Login” button.
 8. After you click on the “Login” button, Home page of e-Voting will open.

Step 2: Cast your vote electronically on NSDL e-Voting system.

How to cast your vote electronically on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies “EVEN” in which you are holding shares and whose voting cycle.
2. Select “EVEN” of Company for which you wish to cast your vote during the remote e-Voting period now you are ready for e-Voting as the Voting page opens.
3. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on “Submit” and also “Confirm” when prompted.
4. Upon confirmation, the message “Vote cast successfully” will be displayed.
5. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
6. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to hemantsharmaandassociates@gmail.com. Please mention the e-mail ID of Scrutinizer> with a copy marked to evoting@nsdl.com.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “Forgot User Details/Password?” or “Physical User Reset Password?” option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download Section of www.evoting.nsdl.com or call on toll free no.: 022 4886 7000 or send a request to Ms. Pallavi Mhatre, Manager, NSDL at evoting@nsdl.co.in.

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

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to info@kaizeninfra.com
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to info@kaizeninfra.com. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at step 1 (A) i.e. Login method for e-Voting for Individual shareholders holding securities in demat mode.
3. Alternatively shareholder/members may send a request to evoting@nsdl.co.in for procuring user id and password for e-voting by providing above mentioned documents.

4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.
- XI. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and E-voting user manual for Shareholders available at the Downloads Section of www.evoting.nsdl.com.
- XII. If you are already registered with NSDL for E-voting then you can use your existing user ID and password/PIN for casting your vote.
- XIII. You can also update your mobile number and e-mail id in the user profile details of the folio which may be used for sending future communication(s).
- XIV. The Scrutinizer shall within a period not exceeding one (1) working days from the conclusion of the E-voting period unblock the votes in the presence of at least two (2) witnesses not in the employment of the Company and make a Scrutinizer's Report of the votes cast in favor or against, if any, forthwith to the Chairman of the Company.
- XV. The Results shall be declared on or after the AGM of the Company. The Results declared along with the Scrutinizer's Report shall be placed on the Company's website "www.kaizeninfra.com" and on the website of NSDL within two (2) days of passing of the resolutions at the AGM of the Company and communicated to the BSE Limited and National Depository Services Limited.
23. The Notice of the 21st AGM and instructions for e-voting, along with the Attendance Slip and Proxy Form, is being sent by electronic mode to all the members whose email address are registered with the Company/Depository Participant(s), unless a member has requested a hard copy of the same. For members who have not registered their e-mail addresses, physical copies of the documents are being sent by the permitted mode.
24. Members may also note that the Notice of the 21st AGM and the Annual Report 2025-2026 will be available on the Company's website "www.kaizeninfra.com". The physical copies of the documents will also be available at the Company's registered office for inspection on all working days except Saturday between 10:00 am to 1:00 pm upto September 12, 2026. Members who require communication in physical form in addition to e-communication, or have any other queries, may write to us at "www.kaizeninfra.com".
25. Disclosure pursuant to Section 196(4) of the Companies Act, 2013, the SEBI (Listing Obligations & Disclosure Requirements), Regulations, 2015, and Secretarial Standards-2, with respect to Directors seeking re-appointment/appointment in the forthcoming Annual General Meeting is annexed. The Directors have furnished consent/declaration for their appointment/re-appointment as required under the Companies Act, 2013 and Rules thereunder.
26. The facility for making/varying/cancelling nomination is available to individuals holding shares in the Company. Nominations can be made in Form-SH.13 and any variation /cancellation thereof can be made by giving notice in Form-SH.14, prescribed under the Companies (Share Capital & Debentures) Rules, 2014 for the purpose. The forms can be obtained from the Company/RTA or from the website of Ministry of Corporate Affairs at www.mca.gov.in.

27. The Ministry of Corporates Affairs, Government of India has introduced a 'Green Initiative in the Corporate Governance' by allowing paperless compliances by the companies for service of documents to their members through electronic mode, which will be in compliance with Section 20 of the Companies Act, 2013.

In view of the above, the Company has communicated through its Annual Report and also through separate letters requesting Members to register their Email Id with the Company/RA. However, members who are desirous of obtaining physical copies of Notices, Postal Ballots, Annual Reports and other documents may forward their written request to the Company/RTA for the same.

28. Members seeking any information or clarifications on the Annual Report are requested to send in written queries to the Company at least one week before the date of the meeting. This would enable the Company to compile the information and provide replies at the meeting.
29. The shares of the Company are under compulsory demat list of SEBI w.e.f October 01, 2000. The trading in equity shares can be only in demat form. In case you do not hold shares in demat form, you may do so by opening account with a depository participant and complete dematerialization formalities.

MEMBERS HOLDING SHARES IN PHYSICAL FORM ARE REQUESTED TO CONVERT THEIR HOLDING TO DEMATERIALISED FORM THROUGH DEPOSITORY PARTICIPANT.

30. The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Companies Act, 2013, the Register of Contracts or arrangements in which the Directors are interested under Section 189 of the Companies Act, 2013 will be available for inspection at the AGM.
31. A route map is attached at the end of this notice.

EXPLANATORY STATEMENT (Pursuant to Section 102 of the Companies Act, 2013)

Pursuant to Section 102 of the Companies Act, 2013 ("the Act"), the following Explanatory Statement sets out all material facts relating to the Special business, to be transacted at the 21st Annual General Meeting to be held on Friday, September 18, 2026, mentioned under Item Nos. 3 to 6 of the accompanying Notice dated August 18, 2026.

Item No. 3**Appointment of Mrs. Deepa Garg (DIN: 10740685) as a Director (Non-Executive, Independent):**

Mrs. Deepa Garg (DIN:- 10740685) was appointed as an additional director (Non-executive Independent) of the Company based on the recommendation of the Nomination and Remuneration Committee (NRC), the Board of Directors, at its meeting held on June 29, 2026, for a term of 5 years commencing from June 29, 2026 to June 28, 2031, not being liable to retire by rotation, subject to approval of the Members by way of Special Resolution. Pursuant to the provisions of Section 161(1) of the Act, Regulation 17(1C) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations) read with Article 132 of the Articles of Association of the Company, Mrs. Deepa Garg (DIN: 10740685) holds office only upto the date of the next annual general meeting or for a period of three months from the date of appointment, whichever is earlier.

The Company has also received a notice in writing from a member proposing the candidature of Mrs. Deepa Garg (DIN: 10740685), to be appointed as Director (Non-Executive, Independent) of the Company. The Company has received a declaration from Mrs. Deepa Garg that she is meeting with the criteria of independent director as provided in Section 149(6) of the Companies Act, 2013 and Regulation 16 of SEBI Listing Regulations. Further, the Company has also received a notice in writing under Section 160 of the Act from a member proposing her candidature for the office of Director in the Company. Further, the Company has also received Mrs. Deepa Garg, consent to act as a Director(Non-Executive, Independent) in terms of Section 152 of the Companies Act, 2013 she a declaration that she is not disqualified from being appointed as a Director (Non-Executive, Independent) in terms of Section 164 of the Companies Act, 2013.

In the opinion of the Board, Mrs. Deepa Garg fulfils the conditions specified in the Companies Act, 2013 and rules made thereunder and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, for her appointment as Non-Executive Independent Director of the Company. Considering Mrs. Deepa Garg knowledge and experience, the Board of Directors is of the opinion that it would be in the interest of the Company to appoint her as Non-Executive Independent Director for a period of five years with effect from AGM.

Copy of letter of appointment of Mrs. Deepa Garg, setting out the terms and conditions of appointment is being made available for inspection by the members through electronic mode. Additional information in respect of Mrs. Deepa Garg, pursuant to Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Secretarial Standards on General Meetings (SS-2), "Annexure A to this Notice".

The Board considered the appointment of Mrs. Deepa Garg as Non-Executive Independent Director of the Company and is of opinion that it would be of immense benefit to the Company. Accordingly, the Board of Directors recommends her appointment as a Non-Executive Independent Director of the Company, who will not be liable to retire by rotation, for a period of Five (5) consecutive years effecting from this AGM.

Details required under Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Secretarial Standards are provided below:

Brief resume and expertise of Mrs. Deepa Garg:

Mrs. Deepa Garg a qualified Company Secretary from ICSI. She has a work experience in diversified areas including Corporate Laws, Corporate Governance, Tax, ITes and amongst other services across a wide range of industries.

Disclosure of relationship between Directors inter-se, Manager and Key Managerial Personnel: Mrs. Deepa Garg is not related to any Director, Manager or KMP of the Company.

Date of first appointment on the Board: June 29, 2026

Names of Listed entities (other than M/s. Kaizen Agro Infrabuild Ltd.) in which Mrs. Deepa Garg is holding Directorship/ Chairmanship and the Chairmanship/Membership of Board Committees:

Sl. No.	CIN	Company Name
1.	L67120WB1982PLC035452	CONSECUTIVE COMMODITIES LIMITED
2.	L74999DL1984PLC018747	PATBACK BUSINESS LIMITED
3.	L47219DL1983PLC015266	AAR SHYAM INDIA INVESTMENT COMPANY LIMITED
4.	L28219WB1997PLC083457	JULIEN AGRO INFRATECH LIMITED

Details of shareholding of Mrs. Deepa Garg in M/s. Kaizen Agro Infrabuild Ltd.: Nil

No. of Board Meetings attended during the year: 1

Last drawn remuneration/ Details of remuneration sought to be paid: Mrs. Deepa Garg shall be entitled to sitting fee as may be decided by the Board from time to time for attending meetings of the Board of Directors and Committee(s) thereof.

Except, Mrs. Deepa Garg, being an appointee, none of the Director and Key Managerial Personnel of the Company and their relatives is concerned or interested, financial or otherwise in the resolution as set out in Item no. 3.

The Board of Directors therefore, recommends the resolution for appointment of Mrs. Deepa Garg as an Independent Director of the Company for approval of the members by passing the Special Resolution.

Item No.4

Appointment of Mrs. Meenu Jain (DIN: 7072779) as a Non-Executive Independent Director of the Company):

Mrs. Meenu Jain (DIN:- 7072779) was appointed as an additional director (Non-executive Independent) of the Company based on the recommendation of the Nomination and Remuneration Committee (NRC), the Board of Directors, at its meeting held on June 29, 2026, for a term of 5 years commencing from June 29, 2026 to June 28, 2031, not being liable to retire by rotation, subject to approval of the Members by way of Special Resolution. Pursuant to the provisions of Section 161(1) of the Act, Regulation 17(1C) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations) read with Article 132 of the Articles of Association of the Company, Mrs. Meenu Jain (DIN: 7072779) holds office only upto the date of the next annual general meeting or for a period of three months from the date of appointment, whichever is earlier.

The Company has also received a notice in writing from a member proposing the candidature of Mrs. Meenu Jain (DIN: 7072779), to be appointed as Director of the Company. The Company has received a declaration from Mrs. Meenu Jain that she is meeting with the criteria of independence as provided in Section 149(6) of the Companies Act, 2013 and Regulation 16 of SEBI Listing Regulations. Further, the Company has also received a notice in writing under Section 160 of the Act from a member proposing his candidature for the office of

Director in the Company. Further, the Company has also received Mrs. Meenu Jain, consent to act as a Director in terms of Section 152 of the Companies Act, 2013 and a declaration that he is not disqualified from being appointed as a Director in terms of Section 164 of the Companies Act, 2013.

In the opinion of the Board, Mrs. Meenu Jain fulfils the conditions specified in the Companies Act, 2013 and rules made thereunder and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, for her appointment as an Independent Director of the Company and she is independent of the management. Considering Mrs. Meenu Jain knowledge and experience, the Board of Directors is of the opinion that it would be in the interest of the Company to appoint him as an Independent Director for a period of five years with effect from AGM.

Copy of letter of appointment of Mrs. Meenu Jain, setting out the terms and conditions of appointment is being made available for inspection by the members through electronic mode. Additional information in respect of Mrs. Meenu Jain, pursuant to Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Secretarial Standards on General Meetings (SS-2), is given at "Annexure A to this Notice".

The Board considered the appointment of Mrs. Meenu Jain as Non-Executive Independent Director of the Company and is of opinion that it would be of immense benefit to the Company. Accordingly, the Board of Directors recommends her appointment as a Non-Executive Independent Director of the Company, who will not be liable to retire by rotation, for a period of Five (5) consecutive years effecting from this AGM.

Brief resume and expertise of Mrs. Meenu Jain:

Mrs. Meenu Jain is a qualified Company Secretary from ICSI. She has a work experience in diversified areas and complies with financial and legal requirements, and maintain high standards of corporate governance.

Disclosure of relationship between Directors inter-se, Manager and Key Managerial Personnel: Mrs. Meenu Jain is not related to any Director, Manager or KMP of the Company.

Date of first appointment on the Board: June 29, 2026

Names of Listed entities (other than M/s. Kaizen Agro Infrabuild Ltd.) in which Mrs. Meenu Jain is holding Directorship/ Chairmanship and the Chairmanship/Membership of Board Committees:

Sl. No.	CIN	Company Name
1.	L28219WB1997PLC083457	JULIEN AGRO INFRATECH LIMITED
2.	L29300GJ1981PLC084205	GIKEN SEIKI INDUSTRIES LIMITED
3.	L72200TG1994PLC154733	SESHACHAL TECHNOLOGIES LIMITED
4.	L01111DL1995PLC107286	SRU STEELS LIMITED
5.	L51909GJ1986PLC008539	PERVASIVE COMMODITIES LIMITED

Details of shareholding of Mrs. Meenu Jain in M/s. Kaizen Agro Infrabuild Ltd.: Nil

No. of Board Meetings attended during the year: 1

Last drawn remuneration/ Details of remuneration sought to be paid: Mrs. Meenu Jain shall be entitled to sitting fee as may be decided by the Board from time to time for attending meetings of the Board of Directors and Committee(s) thereof.

Except, Mrs. Meenu Jain, being an appointee, none of the Director and Key Managerial Personnel of the Company and their relatives is concerned or interested, financial or otherwise in the resolution as set out in Item no. 4.

The Board of Directors therefore, recommends the resolution for appointment of Mrs. Meenu Jain as an

Independent Director of the Company for approval of the members by passing the Special Resolution.

Item No.5**Appointment of Mrs. Reema Magotra (DIN: 09804839) as a Non-Executive Independent Director of the Company.**

Mrs. Reema Magotra (DIN: 09804839) was appointed as an Additional Independent Director of the Company by the Board of Directors with effect from June 29, 2026, in the capacity of Independent Director for a term of 5 years with effect from June 29, 2026, subject to the approval of the Members of the Company. In terms of Section 160 of the Companies Act, 2013, the Board Governance, Nomination and Remuneration Committee and the Board have recommended the appointment of Mrs. Reema Magotra, as an Independent Director pursuant to the provisions of Sections 149 and 152 of the Companies Act, 2013. As per Section 161(1) of the Companies Act, 2013 and whose appointment was subsequently ratified by the members by passing Special Resolution through Annual General Meeting dated September 18, 2026.

The Company has also received a notice in writing from a member proposing the candidature of Mrs. Reema Magotra to be appointed as an Independent Director of the Company. The Company has received a declaration from Mrs. Reema Magotra that she is meeting with the criteria of independence as provided in Section 149(6) of the Companies Act, 2013 and Regulation 16 of SEBI Listing Regulations. Further, the Company has also received a notice in writing under Section 160 of the Act from a member proposing her candidature for the office of Director in the Company. Further, the Company has also received Mrs. Reema Magotra consent to act as a Director in terms of Section 152 of the Companies Act, 2013 and a declaration that she is not disqualified from being appointed as a Director in terms of Section 164 of the Companies Act, 2013.

In the opinion of the Board, Mrs. Reema Magotra fulfils the conditions specified in the Companies Act, 2013 and rules made there under and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, for her appointment as an Independent Director of the Company and she is independent of the management. Considering Mrs. Reema Magotra knowledge and experience, the Board of Directors is of the opinion that it would be in the interest of the Company to appoint him as an Independent Director for a period of five years with effect from AGM.

Copy of letter of appointment of Mrs. Reema Magotra, setting out the terms and conditions of appointment is being made available for inspection by the members through electronic mode. Additional information in respect of Mrs. Reema Magotra, pursuant to Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Secretarial Standards on General Meetings (SS-2), "Annexure A to this Notice".

The Board considered the re-appointment of Mrs. Reema Magotra, as Non-Executive Independent Director of the Company and is of opinion that it would be of immense benefit to the Company. Accordingly, the Board of Directors recommends his appointment as a Non-Executive Independent Director of the Company, who will not be liable to retire by rotation, for a period of Five (5) consecutive years effecting from this AGM.

Details required under Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Secretarial Standards are provided below:

Brief resume and expertise of Mrs. Reema Magotra:

Mrs. Reema Magotra is a qualified Company Secretary from ICSI. She has a work experience in diversified areas and complies with financial and legal requirements, and maintain high standards of corporate governance.

Disclosure of relationship between Directors inter-se, Manager and Key Managerial Personnel: Mrs. Reema Magotra is not related to any Director, Manager or KMP of the Company.

Date of first appointment on the Board: June 29, 2026

Names of Listed entities (other than M/s. Kaizen Agro Infrabuild Ltd.) in which Mrs. Reema Magotra is holding Directorship/ Chairmanship and the Chairmanship/Membership of Board Committees:

Sl. No.	CIN	Company Name
1.	L65929DL1985PLC021037	ALSTONE TEXTILES (INDIA) LIMITED
2.	L67120WB1982PLC035452	CONSECUTIVE COMMODITIES LIMITED
3.	L67190DL1979PLC009555	QUASAR INDIA LIMITED
4.	L70101WB1983PLC035638	MIHIKA INDUSTRIES LTD.
5.	L46101GJ1987PLC143792	PRESSURE SENSITIVE SYSTEMS (INDIA) LIMITED

Details of shareholding of Mrs. Reema Magotra in M/s. Kaizen Agro Infrabuild Ltd.: Nil

No. of Board Meetings attended during the year: 1

Last drawn remuneration/ Details of remuneration sought to be paid: Mrs. Reema Magotra shall be entitled to sitting fee as may be decided by the Board from time to time for attending meetings of the Board of Directors and Committee(s) thereof.

Except, Mrs. Reema Magotra, being an appointee, none of the Director and Key Managerial Personnel of the Company and their relatives is concerned or interested, financial or otherwise in the resolution as set out in Item no. 5.

The Board of Directors therefore, recommends the resolution for appointment of Mrs. Reema Magotra as an Independent Director of the Company for approval of the members by passing the Special Resolution.

ITEM No. 6

The Company, in order to achieve its long-term strategic, business, and financial objectives, proposes to utilize its funds by making investments in other bodies corporate and/or by granting loans, giving guarantees, and/or providing securities to other persons or bodies corporate, as and when considered necessary. The Company has been, in the ordinary course of its business, making investments, granting loans, and providing guarantees or securities to various persons and bodies corporate (including its subsidiaries), from time to time, in compliance with the applicable provisions of the Companies Act, 2013 ("the Act").

As per the provisions of Section 186(2) of the Act, a company shall not, directly or indirectly, give any loan to any person or other body corporate, give any guarantee or provide security in connection with a loan to any other body corporate or person, or acquire securities of any other body corporate exceeding sixty per cent of its paid-up share capital, free reserves, and securities premium account or one hundred per cent of its free reserves and securities premium account, whichever is more.

Members may note that, considering regulatory requirement and business needs, the Board of Directors, at its meeting held on 18th August, 2026, has approved and recommended to the Members for enhancement of the Company's limits under Section 186 of the Act to grant Loans, making Investments, providing Guarantees and Securities, up to 90% of shareholder's fund (Rupees One Hundred Twenty Five Crores Only) or the limits as prescribed under section 186 of the Act, (i.e., 60% of the paid-up share capital, free reserves and securities premium account of the Company or 100% of free reserves and securities premium account of the Company, whichever is more) whichever is higher.

The proposed authorization will enable the Board of Directors or its Committee to, from time to time, make investments, provide loans, give guarantees, and/or provide securities, or acquire securities of other body corporates, as may be considered necessary in the interest of the Company, subject to the said overall limit or such other limits as may be prescribed under the Act.

All such transactions shall be undertaken in compliance with the applicable provisions of the Act and other applicable laws, and shall be executed with due care, financial prudence, and in the best interests of the Company, ensuring appropriate risk management and capital discipline. Accordingly, the Board recommends the resolution set out in Item No. 6 of the Notice for approval of the Members by way of a Special Resolution.

None of the director(s) and Key Managerial Personnel(s) or their relatives, are in any way, concerned or interested, financially or otherwise, in this resolution, except to the extent of their shareholding, if any, in the Company.

Registered Office:

16/1A, Abdul Hamid Street,
6th Floor Room No. 6C,
Balaji Towers, Kolkata-700 069

**By Order of the Board
For Kaizen Agro Infrabuild Limited**

Dated: August 20, 2026

Place : Kolkata

Priyanka Jain
(Company Secretary & Compliance Officer)
Mem No. A32487

Annexure – A
ANNEXURE TO NOTICE

Details of the Directors Seeking Appointment / Re-Appointment in Forthcoming Annual General Meeting. (In pursuance of Regulation 36 (3) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015.

Name of the Director	Mr. Pawan Kumar Jhunjhunwala	Mrs. Deepa Garg
Date of Birth	15/08/1971	28/08/1987
Date of Appointment	30/12/2022	29/06/2026
Qualification	Higher Secondary & B.com	CS from ICSI, MBA
Expertise in specific functional areas	Mr. Pawan Kumar Jhunjhunwala aged about 51 years is Graduate and is having Business management, managerial and administrative experience. He has a good sense of knowledge & understanding in the development of Business and operational strategy of the Company.	Mrs. Deepa Garg a qualified Company Secretary from ICSI. She has a work experience in diversified areas including Corporate Laws, Corporate Governance, Tax, and amongst other services across a wide range of industries.
List of other Companies in which Directorship held	Nil	CONSECUTIVE COMMODITIES LIMITED PATBACK BUSINESS LIMITED AAR SHYAM INDIA INVESTMENT COMPANY LIMITED JULIEN AGRO INFRATECH LIMITED
Chairman / Member of the Committees of the Board of other Companies on which she is a director	Nil	Nil
No. of Equity Shares held in the Company	Nil	Nil

Details of the Directors Seeking Appointment / Re-Appointment in Forthcoming Annual General Meeting. (In pursuance of Regulation 36 (3) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015.

Name of the Director	Mrs. Meenu Jain	Mrs. Reema Magotra
Date of Birth	13/05/1986	03/05/1982
Date of Appointment	29/06/2026	29/06/2026
Qualification	CS, LL.B., B.Com	B.com (Graduated)
Expertise in specific functional areas	Mrs. Meenu Jain is a qualified Company Secretary from ICSI. She has a work experience in diversified areas and complies with financial and legal requirements, and maintain high standards of corporate governance.	Mrs. Reema Magotra has a work experience in diversified areas and complies with financial and legal requirements, and maintain high standards of corporate governance.
List of other Companies in which Directorship held	GIKEN SEIKI INDUSTRIES LIMITED SESHACHAL TECHNOLOGIES LIMITED SRU STEELS LIMITED PERVASIVE COMMODITIES LIMITED JULIEN AGRO INFRATECH LIMITED	ALSTONE TEXTILES (INDIA) LIMITED CONSECUTIVE COMMODITIES LIMITED QUASAR INDIA LIMITED MIHIKA INDUSTRIES LTD. PRESSURE SENSITIVE SYSTEMS (INDIA) LIMITED
Chairman / Member of the Committees of the Board of other Companies on which she is a director	Nil	Nil
No. of Equity Shares held in the Company	Nil	Nil

DIRECTORS REPORT**Dear Shareholders,****KAIZEN AGRO INFRABUILD LIMITED**

Your Directors are pleased in presenting their Twenty First (21st) Directors Report on the business and operations of your Company together with the Audited Financial Statements and the Auditors' Report of your Company for the financial year ended March 31, 2026.

The PDF version of the Report is also available on the website of the Company at "www.kaizeninfra.com".

SUMMARY OF FINANCIAL HIGHLIGHTS

The Audited Financial Statements for the Financial Year ended March 31, 2026, forming part of this Annual Report, have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standards notified under the Companies Act, 2013 and other recognized accounting practices and policies to the extent applicable. The Company's performance during the financial year under review as compared to the previous financial year is summarized below:

Particulars	(Amount in lacs)	
	Year Ended 31st March, 2026	Year Ended 31st March, 2025
Revenue from Operations	7032.34	1,967.64
Other Income	(4.14)	97.69
Total Income	7028.20	2,065.33
Profit/ (Loss) before Depreciation, Interest & Taxation	52.31	55.95
Less: Interest	--	1.30
Less: Depreciation & Amortization	2.01	2.07
Profit/(Loss) Before Exceptional and Extra ordinary items & Tax	50.30	52.58
Less: Provision for taxation	13.33	13.73
Provision for taxation for earlier year	--	--
Deferred Tax	0.24	(0.07)
Profit/ (Loss) after taxation	37.20	38.92

Note: The above-mentioned figures in the Financial Highlight is based on the Report of Balance Sheet. The Company has prepared the financial statement in accordance with the Companies (Indian Accounting Standards) Rules, 2015 prescribed under Section 133 of the Companies Act, 2013.

PERFORMANCE OF THE COMPANY

During the year under review the Company has recorded a turnover of Rs. 7032.34/- (Amount in Lacs) in the financial year. The Company has recorded a net profit of Rs. 37.20/- (Amount in Lacs) as compared to previous year of profit Rs. 38.92/- (Amount in Lacs).

The Company in spite of many challenges and competitive market conditions was able to achieve satisfactory Sales and Net Profit (After Tax) figures. The management is of the opinion that in the coming future as the overall situation seems to be improving and Directors are optimistic about Company's business and hopeful of better performance with increased revenue in next year.

SHARE CAPITAL

The Company has 5,14,148,880 Equity Share Capital for the Financial Year ended March 31, 2026. The Company has not increased its Capital throughout the year.

CHANGE IN THE NATURE OF BUSINESS

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

CHANGE IN THE REGISTERED OFFICE OF THE COMPANY

There has been change the registered office of the Company within the local limits of the same city, from "Chatterjee International Centre" 33A, Chowringhee Road, 6th Floor, Room No. 6A, Russel Street, Kolkata -700 071 to 16/1A, Abdul Hamid Street, 6th Floor Room No. 6C, Balaji Towers, Kolkata-700 069 during the financial year 2025-26.

CAPITAL STRUCTURE

During the year under consideration, the Company has not changed its capital structure and the authorized and paid-up share capital as on March 31, 2026 stands as follows:

The Authorized Share Capital of the Company during the financial year 2025-26 is Rs. 51,50,00,000/- (Rupees Fifty-One Crore and Fifty lacs only) divided into 51,500,000 (Five Crore Fifteen lacs) Equity Shares of face value of Rs. 10/- (Rupees Ten only) each of Share capital of the Company.

The Paid-up Share capital of the Company stands as Rs. 5,14,148,880/- (Fifty-one Crore forty-one lacs forty-eight thousand and eight hundred and eighty only) crores consisting of 51,414,888 (Five crore fourteen lakh fourteen Thousand and eight hundred eighty eight) equity shares of Face Value ₹ 10/- (Rupees Ten only).

DIVIDENDS

The Company has not declared dividend during the financial year 2025-26.

STATUTORY RESERVE FUND

The closing balance of the retained earnings of your Company for FY 2025-26, after all appropriations and adjustments, was ₹ 321.04 Lakhs.

HOLDING/SUBSIDIARY/ASSOCIATE COMPANIES

The Company has no holding, Subsidiary Company & Associate Company as on date.

DIRECTORS

Your Company's Board comprises of the following Directors: -

Directors/Signatory Details			
DIN/PAN	Name	Begin date	End date
10163731	Mr. Ankur Hada	20/05/2023	-
10159986	Mr. Pawan Kumar Jhunjhunwala	22/05/2023	-
02212440	Mrs. Mandeep Kaur Jaiswal	22/05/2023	29/06/2026
10204543	Mr. Kanwar Nitin Singh	14/08/2024	07/07/2025
10122918	Mr. Amit Bajaj	14/08/2024	07/07/2025
11170688	Mrs. Kalpana Tekriwal	07/07/2025	29/06/2026
06652773	Mr. Roshni Gadia	07/07/2025	29/06/2026
11170688	Ms. Deepa Garg	29/06/2026	-
07072779	Ms. Meenu Jain	29/06/2026	-
09804839	Ms. Reema Magotra	29/06/2026	-

NUMBER OF MEETINGS OF BOARD OF DIRECTORS

During the Financial Year 2025-26, 08 (Eight) meetings of the Board of Directors were held. The Provisions of Companies Act, 2013 and Listing Obligations and Disclosure Requirements (LODR) were adhered to while considering the maximum time gap between any two meetings was less than one hundred and twenty days. Details of the Board meetings held during the financial year have been furnished in the Corporate Governance Report forming part of this Annual Report.

The date on which the Board Meetings were held are given below:

28.05.2025	21.08.2025
23.06.2025	11.11.2025
07.07.2025	02.02.2026
05.08.2025	13.02.2026

MEETING OF INDEPENDENT DIRECTORS

During the year under review, a separate meeting of Independent Directors was held on February 13, 2026 wherein the performance of the Non-Independent Director and the Board as a whole was reviewed. The Independent Director at their meeting also assessed the quality, quantity and timeliness of flow of information between the Company's management and the Board of Directors of the Company.

TRANSFER TO RESERVES

The Company has reported a profit during the financial year ended March 31, 2026, amounting to Rs. 37.20 lacs/- (after tax) and the same is being transferred to Reserve and Surplus.

COMMITTEES OF THE BOARD:

The Company has constituted / re-constituted various Board level committees in accordance with the requirements of the Companies Act, 2013 and SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015. Details of all

the Committees along with their composition and meetings held during the year under review are provided in the Report on Corporate Governance forming part of this Annual Report.

AUDIT COMMITTEE:

The Audit Committee presently comprises of Ms. Deepa Garg Chairman, Ms. Meenu Jain and Mr. Pawan Kumar Jhunjhunwala as Members. The terms of reference of the Audit Committee and the particulars of the meetings held and attendance thereat are in accordance with the requirements mandated under Section 177 of the Companies Act, 2013 read with the rules made thereunder and Regulation 18 of SEBI (LODR) Regulations, 2015 has been furnished in the Corporate Governance Report forming a part of this Annual Report. There has been no instance where the Board has not accepted the recommendations of the Audit Committee.

NOMINATION & REMUNERATION COMMITTEE:

The Nomination & Remuneration Committee presently comprises of Ms. Deepa Garg Chairman, Ms. Meenu Jain and Mrs. Reema Magotra as Members. The terms of reference of the Nomination & Remuneration Committee and the particulars of the meetings held and attendance thereat are in accordance with the requirements mandated under Section 178 (1) of the Companies Act, 2013 read with the rules made thereunder and Regulation 19 of SEBI (LODR) Regulations, 2015 has been furnished in the Corporate Governance Report forming a part of this Annual Report.

STAKEHOLDERS RELATIONSHIP COMMITTEE:

The Stakeholders Relationship Committee presently comprises of Ms. Deepa Garg Chairman, Ms. Meenu Jain and Mr. Pawan Kumar Jhunjhunwala as Members. The terms of reference of the Stakeholders Relationship Committee and the particulars of the meetings held and attendance thereat are in accordance with the requirements mandated under Section 178 (5) of the Companies Act, 2013 read with the rules made thereunder and Regulation 20 of SEBI (LODR) Regulations, 2015 has been furnished in the Corporate Governance Report forming a part of this Annual Report.

PARTICULARS OF THE EXTRA-ORDINARY GENERAL MEETING OF THE COMPANY HELD DURING THE YEAR

No Extra Ordinary General Meeting held during the year under consideration.

POSTAL BALLOT

The Company has not passed any resolution through Postal Ballot for the financial year 2025-26.

Meetings of the members

The Last Annual General Meeting of the Company for the financial year 2024-25 was held on September 20, 2025 at "Diamond Plaza", 5, Gopi Bose Lane, Kolkata- 700 012.

CHANGE IN THE NATURE OF BUSINESS, IF ANY

There has been no change in the nature of business of the Company during the financial year ended March 31, 2026. The Company entered into trading of agro products and focused mainly on agricultural products, Infrastructure activities & others activities.

MATERIAL CHANGES AND COMMITMENTS AFFECTING FINANCIAL POSITION OF THE COMPANY, OCCURRING AFTER BALANCE SHEET DATE

There was no material changes and commitments in the business operations of the Company 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 this report.

ANNUAL RETURN

The Annual Return pursuant to the provisions of Section 92 of the Companies Act, 2013 and Rule 12 of the Companies (Management & Administration) Rules, 2014 is being uploaded in the website of the Company www.kaizeninfra.com.

EVENTS SUBSEQUENT TO THE DATE OF FINANCIAL STATEMENTS

- The Board of Directors in its meeting held on 23rd June, 2025, has inter-alia considered and approved the respective request letters received from Messrs Pallavi Agarwal, Santosh Devi Agarwal, Nitu Kanodia, Naresh Kumar Agarwal and Dinesh Agarwal, persons belonging to the promoter and promoter group of the Company, seeking re-classification from the 'promoter and promoter group' category to 'public' category shareholder in accordance with Regulation 31A of the Listing Regulations from the stock exchanges where the equity shares of the Company are listed namely, BSE Limited. The said approval was received from BSE on dated September 18, 2025.

LOANS, GUARANTEES AND INVESTMENTS

During the Financial year the Company has made Loan, Guarantees, and Advances & Investment within the limits as prescribed under Section 186 of the Companies Act, 2013.

PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES:

A Related Party Transaction Policy has been formulated by the Board of Directors for determining the materiality of transactions with related parties and dealing with them. The said policy may be referred to at the Company's website at "www.kaizeninfra.com".

The Audit Committee reviews all related party transactions. All contracts or arrangements with related parties, entered into or modified during the financial year, within the meaning of Section 188 (1) of Companies Act, 2013 were in ordinary course of business and on arm's length basis and in compliance with the applicable provisions of the Companies Act, 2013 and the Listing Regulation.

There are no material contracts or arrangements entered into by the Company during the year with Related Parties. There are no materially significant related party transactions entered into by the Company with promoters, directors, key managerial personnel or other designated persons or related party as per definition contained u/s 2(76) of the Act, which may have a potential conflict with the interest of the Company at large. Accordingly, the disclosure of Related Party Transactions as required under Section 134(3) (h) of the Companies (Accounts) Rules, 2014 in Form AOC-2 has been enclosed as **Annexure – II** is attached herewith and forms part of this Director's Report.

CONSERVATION OF ENERGY AND TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO:

Particulars of Conservation of energy, technology absorption and foreign exchange and outgo as required under Section 134 (3) (m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014 are not applicable to the Company. The disclosures are annexed as **Annexure-III** and forms part of this Annual Report.

DETAILS OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

During the period the Board of the Company was reconstituted for the purpose of better growth and expansion and diversification of the business of the Company.

a) Appointment of Independent Director

1. Mrs. Kalpana Tekriwal (DIN: 11170688) has been appointed as an Additional Non-Executive Independent Director of the Company w.e.f July 07, 2025.
2. Mrs. Roshni Gadia (DIN: 06652773) has been appointed as an Additional Non-Executive Independent Director of the Company w.e.f July 07, 2025.
3. Mrs. Deepa Grag (DIN: 10740685) has been appointed as an Additional Non-Executive Independent Director of the Company w.e.f July 07, 2026.
4. Mrs. Meenu Jain (DIN: 07072779) has been appointed as an Additional Non-Executive Independent Director of the Company w.e.f July 07, 2026.
5. Mrs. Reema Magotra (DIN: 09804839) has been appointed as an Additional Non-Executive Independent Director of the Company w.e.f July 07, 2026

b) Cessation in Directorship during the Year

Mr. Kanwar Nitin Singh, (DIN: 10204543) has resigned as a Non-Executive Independent Director of the Company w.e.f July 07, 2025.

Mr. Amit Bajaj, (DIN: 10122918) has resigned as a Non-Executive Independent Director of the Company w.e.f July 07, 2025.

Mrs. Roshni Gadia (DIN: 06652773) has resigned as a Non-Executive Independent Director of the Company w.e.f June 29, 2026.

Mrs. Kalpana Tekriwal (DIN: 11170688) has resigned as a Non-Executive Independent Director of the Company w.e.f June 29, 2026.

Mrs. Mandeep Kaur Jaiswal, (DIN: 10077160) has resigned as a Non-Executive Independent Director of the Company w.e.f June 29, 2026.

c) Statement on declaration given by Independent Directors

In terms of Section 149, 152 read with Schedule IV and other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualifications of Directors) Rules, 2014 (including any statutory modifications or re-enactment thereof for the time being in force), the Independent Directors are appointed for a term of five years and are not liable to retire by rotation.

As required under Section 149(7) of the Act, all the Independent Directors of the Company have given declarations that they meet the criteria of independence as laid down in section 149(6) of the Act and Regulation 16(1)(b) and Regulation 25 of Listing Regulations. There has been no change in the circumstances affecting their status as Independent Directors of the Company.

The Independent Directors have confirmed that they have complied with the Company's Code of Conduct.

They have registered their names in the Independent Directors' Databank.

In the opinion of the Board, they fulfil the conditions of independence as specified in the Act and the SEBI Listing Regulations and are independent of the management.

Further, the Board is also of the opinion that all the Independent Directors of the Company are persons of integrity and possess relevant expertise and experience to act as Independent Directors of the Company.

d) Familiarization Programme undertaken for Independent Directors

The Independent Directors are familiarized with the Company, their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates, business model of the Company, etc. pursuant to Regulation 25 (7) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 on appointment, the Independent Director is issued a letter of appointment setting out in detail, the terms of appointment, duties, responsibilities and expected time commitments. The Company Secretary briefs the Director about their legal and regulatory responsibilities as a Director. The Directors also explained in detail the various compliances required from him to act as a Director under the various provisions of the Companies Act, 2013, SEBI (LODR) Regulation, 2015, SEBI (Prohibition of Insider Trading) Regulation, 2011, the Code of Conduct of the Company and other relevant regulations. The details of familiarization is available on Company's website "www.kaizeninfra.com".

e) Retirement by Rotation

During the financial year 2025-26, the Company has three Non-Executive Independent Directors, one Managing Director and one Whole- Time Director. According to Companies Act, 2013 Independent Director is not liable to retire by rotation and Mr. Pawan Kumar Jhunjhunwala, Whole- Time Director is liable to retire by rotation and being eligible, offers himself for re-appointment.

The Board recommends his re-appointment with a view to avail her valuable advises and wise counsel.

A brief profile of the Director seeking appointment / re-appointment required under Regulation 36 (3) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 is given in the Notice of AGM forming part of the Annual Report.

None of the Directors of the Company are disqualified for being appointed as Directors, as specified in Section 164 (2) of the Companies Act, 2013 and Rule 14 (1) of the Companies (Appointment & Qualification of Directors) Rules, 2014.

As required under SEBI Listing Regulations, your Company has obtained a certificate from the Practicing Company Secretary that none of the Directors of the Board of the Company have been debarred or disqualified from being appointed or continuing as Directors of the Board of the Company have been debarred or disqualified from being appointed or continuing as Directors by MCA/Statutory Authorities. The said Certificate is enclosed as **Annexure – VII** and forms part of this Report.

f) Key Managerial Personnel:

Pursuant to the provisions of Section 203 of the Companies Act, 2013, Mr. Ankur Hada, Chief Executive Officer and Managing Director (CEO & MD), Mr. Pawan Kumar Jhunjhunwala Whole-time Director Chief Financial Officer and Mrs. Priyanka Jain, Company Secretary, are the KMPs of the Company as on March 31, 2026 and there are not appointment and Resignation of the Company for the financial year 2025-26.

During the year Ms. Pooja Agarwal resigned on February 13, 2026 from the post of Chief Financial Officer of the company and Mr. Pawan Kumar Jhunhunwala has been appointed as Chief Financial Officer of the company w.e.f February 13, 2026.

During the year Mrs. Nikita Rateria Company Secretary has resigned from the post of Company Secretary and Compliance Officer w.e.f. November 11, 2025 of the company.

During the year Ms. Chandni Gupta Company Secretary was appointed for the post of Company Secretary and Compliance Officer w.e.f. February 02, 2026 of the company.

During the year Ms. Chandni Gupta Company Secretary has resigned from the post of Company Secretary and Compliance Officer w.e.f. May 29, 2026 and Ms. Priyanka Jain was appointed for the post of Company Secretary and Compliance Officer w.e.f. May 29, 2026 of the company.

FORMAL ANNUAL EVALUATION:

Pursuant to the requirements of the Companies Act, 2013 and the SEBI Listing Regulations, evaluation of each member of the Board is done on an annual basis. One of the vital function of the Board is monitoring and reviewing the Board evaluation framework formulated by the Nomination and Remuneration Committee that lay down the evaluation criteria for the performance of all the individual Directors Board and its Committees was carried out. In accordance with the provisions of Companies Act, 2013 read with the rules made thereunder and SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015.

A structured questionnaire was prepared after taking into consideration inputs received from the Directors, covering various aspects of the Board's functioning such as adequacy of the composition of the and its committees, Board culture, execution and performance of specific duties, obligations and governance.

a) Criteria for evaluation of the Board of Directors as a whole

- i. Frequency of meetings;
- ii. Length of meetings;
- iii. Administration of meeting;
- iv. Number of Committees and their roles;
- v. Flow of information to Board members and between Board members
- vi. The quality and quantity of information; and
- vii. Disclosure of information to the stakeholders.

b) Criteria for evaluation of individual Directors

- i. Commitment to fulfillment of Director's obligations and fiduciary responsibilities;
- ii. Attendance and contribution at Board/Committee meetings;
- iii. Ability to contribute by introducing best practices to address top management issues;
- iv. Monitoring management performance and development;
- v. Participation in long-term strategic planning
- vi. Ability to contribute and monitor corporate governance practices;
- vii. Statutory compliance & Corporate governance practices;

- viii. Time spent by each of the members;
- ix. Core competencies; and
- x. Guiding Strategy.

The Directors express their satisfaction over the evaluation process and results thereof.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT:

A separate report on Management Discussion and Analysis is annexed as part of Annual Report along with the Auditors Certificate in compliance with SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015.

PARTICULARS OF EMPLOYEES AND RELATED DISCLOSURES:

Disclosures pertaining to remuneration and other details under Section 197(12) of the act read with rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 as amended are annexed as **Annexure-IV**. However, as per the provisions of Section 136 of the Companies Act, 2013, the reports and accounts are being sent to the Members and others entitled thereto, excluding the disclosure on particulars of employees which is available for inspection by the Members at the Registered Office of the Company during business hours on working days of the Company up to the date of the ensuing Annual General Meeting.

Disclosures pertaining to Remuneration and Statement showing the names of top ten employees in terms of remuneration drawn, as required under Section 197(12) of the Act and Rule 5(2) & 5(3) of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014 (as amended) is not applicable to the Company.

DIRECTORS RESPONSIBILITY STATEMENT:

Pursuant to clause (c) of sub-section (3) of Section 134 and Section 134(5) of the Companies Act, 2013, the Board of Directors of the Company hereby state and confirm that :

- a) **Accounting Standard:** In the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures.
- b) **Accounting Policies:** The Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit and loss of the Company for that period.
- c) **Proper Efficient and Care :** The Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) **Going Concern Basis:** The Directors had prepared the annual accounts on a going concern basis.
- e) **Compliance with all laws:** The Directors had devised proper system to ensure compliance with the provision of all applicable laws and that such systems were adequate and operating effectively.
- f) **Internal Financial Controls:** The Directors had laid down internal financial control to be followed by the Company and that such internal financial control are adequate and operating effectively.

BOARD'S COMMENT ON THE AUDITOR'S REPORT:

No qualification, adverse remarks or disclaimer made by the Statutory Auditors with regard to the financial statements for the financial year 2025-26.

The Statutory Auditors of the Company have not reported any fraud as specified under Section 143(12) of the Companies Act, 2013.

There have no instances of fraud reported by above mentioned Auditors under Section 143(12) of the Act and Rules framed thereunder either to the Company or to the Central Government during financial year 2025-26.

RISK MANAGEMENT POLICY:

The Board of Directors of the Company has formulated a Risk Management policy which aims at enhancing shareholders value and providing an optimum risk reward tradeoff. The risk management approach is based on a clear understanding of the variety of risks that the organization faces, disciplined risk monitoring and measurement and continuous risk assessment and mitigation measures. In the opinion of the Board, none of the risks faced by the Company threaten the existence of the Company.

The Company has adequate internal control systems and procedures to combat risks. The risk management procedure is reviewed by the Audit Committee and Board of Directors on a quarterly basis at the time of review of quarterly financial results of the Company. This policy is also available on the Company's website www.kaizeninfra.com.

INTERNAL FINANCIAL CONTROL SYSTEMS:

1. The Company has appointed Internal Auditors to observe the Internal Controls who regularly monitors if the workflow of the organization is being done through the approved policies of the Company. In every half year ended during the approval of Financial Results, Internal Auditors present the Internal Audit Report.
2. The Board of Directors of the Company has adopted various policies like Related Party Transaction Policy, Whistle Blower Policy and other procedures for ensuring the orderly and efficient conduct of its business. The Company system of internal control has been designed to provide a reasonable assurance with regard to maintaining of proper accounting controls, monitoring of operations, safeguarding of its asset, prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and timely preparation of financial information.
3. The Company is complying with all the applicable Indian Accounting Standards (IND AS). The accounting records are maintained in accordance with generally accepted accounting principles in India. This ensures that the financial statement reflect the true and fair financial position of the Company.

WHISTLE BLOWER POLICY / VIGIL MECHANISM:

The Company has established an effective Whistle Blower Policy person to the Companies Act, 2013 and SEBI listing Regulation, 2015. The said policy may be referred to at the Company's website at the following web link "www.kaizeninfra.com".

The Whistle Blower Policy aims at conducting the affairs of the Company in a fare and transparent manner by adopting the highest standard of professionalism, honesty, integrity and ethical behavior. All permanent employees of the Company are covered under the Whistle Blower Policy.

A mechanism has been established for employees to report concern about un-ethical behavior, actual or suspected fraud or violation of code of conduct an ethics. It also provide for educate safeguards against the victimization of

employees who able the mechanism and allows direct access to the Chairman of the Audit Committee in exceptional cases.

CORPORATE GOVERNANCE:

A report on Corporate Governance pursuant to the provisions of Regulation 34 read with point C & E of Schedule V of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, for the Financial Year ended March 31, 2026, along with the Auditors Certificate on its compliance are annexed to this Annual Report.

CEO & CFO CERTIFICATION :

The CEO & CFO Certificate on the financial statements of the Company as required under Regulation 17(8) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 forms part of this Annual Report.

TRANSFER OF AMOUNTS TO INVESTOR EDUCATION AND PROTECTION FUND:

Pursuant to applicable provisions of the Companies Act, 2013 ("the Act) read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, the Company did not have any funds lying unpaid or unclaimed. Therefore, there was no funds which were required to be transferred to Investor Education and Provident fund (IEPF).

AUDITORS:**a) Statutory Auditors:**

The Company's Auditors, M/s. M K Kothari & Associates, Chartered Accountants, (FRN: 323923E), who were appointed as a Statutory Auditor of the Company at 19th Annual General Meeting for a term of five years, till the conclusion of the ensuing 24th Annual General Meeting of the Company

b) Internal Auditors:

The Chairman informed the Board that tenure of M/s. Roshni K Gupta & Associates, (CP No. 26202), Practicing Company Secretaries Internal Auditors of the Company, has been ended with effect from May 29, 2026. The Board hereby places on record its sincere appreciation for the services rendered by M/s. Roshni K Gupta & Associates, CP No. 26202, and Practicing Company Secretaries during their tenure as the Internal Auditor of the Company

The Chairman informed the Board that M/s. S. L. Prasad & Co. Practicing Chartered Accountants has been appointed as Internal Auditor of the Company for the financial Year 2026-27.

c) Secretarial Auditor, Secretarial Compliance Report and other Certificates

Pursuant to Section 204 of the Companies Act, 2013, the Company has already appointed M/s. Hemant Sharma, (CP No. 17411), Practicing Company Secretaries to conduct the secretarial audit of the Company for the financial year 2025-26. The Company had provided all assistance and facilities to the Secretarial Auditor for conducting their audit. The report of the Secretarial Auditor for the financial year 2025-26 is annexed to this report **Annexure- I** (MR-3).

There are no qualifications or adverse remarks in their Report.

Also, the Secretarial Compliance Report issued under Regulation 24A of SEBI Listing Regulations is given in **Annexure - VI** and forms part of this Report.

As required under SEBI Listing Regulations, your Company has obtained a certificate from the Practicing Company Secretary that none of the Directors of the Board of the Company have been debarred or disqualified from being appointed or continuing as Directors of the Board of the Company have been debarred or disqualified from being appointed or continuing as Directors by MCA/Statutory Authorities. The said Certificate is enclosed as **Annexure – VII** and forms part of this Report.

d) Reporting of frauds by Auditors

During the year under review, the Statutory Auditors and Secretarial Auditor have not reported any instances of frauds committed in the Company by its Officers or Employees to the Audit Committee under Section 143(12) of the Companies Act, 2013.

COST AUDITOR

The Company does not fall within the purview of Section 148 of the Companies Act, 2013 and hence, it is not required to appoint a cost auditor for the financial year 2025-26.

DISCLOSURES AS MAINTENANCE OF COST RECORDS UNDER SUB-SECTION (1) OF SECTION 148 OF THE COMPANIES ACT, 2013

The Company does not fall under the preview of Section 148 of the Companies Act, 2013, and hence it is not required to maintain any cost records and accordingly such accounts and records are not made and maintained by the Company.

DEPOSITS

Your Company has not accepted any Fixed Deposit under Chapter-V of the Companies Act, 2013 during the financial year and as such, no amount on account of Principal or Interest on Deposits from Public was outstanding as on March 31, 2026.

CODE OF CONDUCT

The Board of Directors has approved a code of Conduct which is applicable to the Members of the Board and all employees in the course of day-to-day operations of the Company in accordance with the applicable Accounting Standards.

The code laid down by the Board is known as “Code of Conduct”. The code has been posted on the Company’s website “www.kaizeninfra.com”

PREVENTION OF INSIDER TRADING

The Company has adopted a Code of Conduct for prevention of Insider Trading with a view to regulate trading 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.

Your Company has adopted a code of conduct for prevention of “Insider Trading” as mandated by the SEBI and same is available on the website of the Company “www.kaizeninfra.com”. The said policy has been revised effective from April 01, 2019 in line with SEBI (Prohibition of Insider Trading) (Amendment) Regulations, 2018.

PREVENTION OF SEXUAL HARASSMENT

The Company is committed to a safe, inclusive workplace where everyone feels respected and empowered. In line with the POSH Act, it has adopted an anti-sexual harassment policy and constituted an Internal Committee. No complaints, including those related to sexual harassment, were received during the year under review.

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

The Company has formulated a policy for the prevention of sexual harassment within the Company. It ensures prevention and deterrence of acts of sexual harassment and communicates procedures for their resolution and settlement. Internal Complaint Committee have been constituted which is chaired by a female employee of the Company in accordance with the requirements under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 which ensures implementation and compliance with the Law as well as the policy at every unit. There were no cases/ complaints reported in this regard during the year 2025-26. A copy of the Policy against sexual harassment is posted on the Company’s Website “www.kaizeninfra.com”.

NOMINATION AND REMUNERATION POLICY OF THE COMPANY:

The Nomination & Remuneration Policy has been formulated pursuant to the provisions of Section 178 and other applicable provisions of the Companies Act, 2013 and rules thereto stating therein the Company’s policy on Directors, payment of managerial remuneration, Directors qualifications, positive attributes, and independence of Directors by the Nomination & Remuneration Committee which was revised and reviewed by the Board of Directors. The said policy is furnished as **Annexure-V** And forms part of this report and also can be accessed at the Company’s website at www.kaizeninfra.com.

HUMAN RESOURCES:

The Company believes in best HR practices by providing its employees a world class working environment, giving them equal opportunities to rise and grow. We continue to implement the best of HR policies so as to ensure that talent retention is ensured at all levels. Employee relations continued to be cordial and harmonious at all levels and in all divisions of the Company during the year. Presently your Company does not have any employee falling within the scope of prescribed Section of the Companies Act, 2013 read with companies applied rules.

Your Company has complied with all applicable laws. The Company has been complying with relevant laws and has been taking all necessary measures to protect the environment and maximize worker protection and safety.

DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS, COURTS AND TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY’S OPERATION IN FUTURE:

No significant and material order has been passed by the regulators, courts, tribunals impacting the going concern status and Company’s operation in future.

COMPLIANCE WITH SECRETARIAL STANDARDS ON BOARD AND GENERAL MEETINGS :

During the Financial Year, your Company has complied with applicable Secretarial Standards issued by the Institute of Company Secretaries of India.

INDIAN ACCOUNTING STANDARDS:

Pursuant to the Companies (Indian Accounting Standards) Rules, 2015, your Company has to comply with Indian Accounting Standards (Ind-AS) from April 01, 2017. Accordingly, the financial statements of the Company for the financial year 2025-26 have been prepared as per Ind-AS.

COMPLIANCE WITH SECRETARIAL STANDARDS ON BOARD AND GENERAL MEETING :

During the Financial Year, your Company has complied with applicable Secretarial Standards issued by the Institute of Company Secretaries of India.

DEMATERIALIZATION OF SHARES :

100% of the Company's paid up Equity Share Capital is in dematerialized form as on March 31, 2026 and only 5 shares is being held in physical form. Your Company has already sent three reminders to all concerned shareholders advising them to convert physical shares into demat form. The Company Registrar is M/s. Maheshwari Datamatics Private Limited, 23 R. N Mukherjee Road, 5th Floor, Kolkata – 700 001.

BOARDS AND COMMITTEES:

The details of Board and its Committees are given in the Corporate Governance Report.

CORPORATE SOCIAL RESPONSIBILITY

As per the provisions of Section 135 of the Companies Act, 2013, read with rules framed there under, every Company including its holding or subsidiary and a foreign Company, which fulfills the criteria specified in sub-section (1) of section 135 of the Act shall comply with the provisions of Section 135 of the Act and its rules.

Since the Company is not falling under any criteria specified in sub-section (1) of section 135 of the Act, your Company is not required to constitute a Corporate Social Responsibility ("CSR") Committee.

MATERNITY BENEFIT PROVIDED BY THE COMPANY UNDER MATERNITY BENEFIT ACT, 1961

If female employees exist the Company declares that it has duly complied with the provisions of the Maternity Benefits Act, 1961. All eligible women employees have been extended the statutory benefits prescribed under the Act, including paid maternity leave, continuity of salary and service during the leave period, and post-maternity support such as nursing breaks and be flexible return-to-work options, as applicable. The Company remains committed to fostering an inclusive and supportive work environment that upholds the rights and welfare of its women employees in accordance with applicable laws.

DETAILS OF APPLICATION MADE OR PROCEEDING PENDING UNDER INSOLVENCY AND BANKRUPTCY CODE, 2016

During the financial year under review, there were NO application/s made or proceeding were pending in the name of the Company under the Insolvency and Bankruptcy Code, 2016.

DETAILS OF DIFFERENCE BETWEEN VALUATION AMOUNT ON ONE TIME SETTLEMENT AND VALUATION WHILE AVAILING LOAN FROM BANKS AND FINANCIAL INSTITUTIONS

During the Financial year under review, there were NO one time settlement of Loans taken from Banks and Financial institutions.

SECRETARIAL STANDARDS

Your Company has complied with Secretarial Standard-1 (Board Meeting) and Secretarial Standards-2 (General Meetings) (together referred to as the Secretarial Standards) w.e.f. 1st October, 2017 as approved by the Central Government and issued by the Institute of Company Secretaries of India (ICSI) under the provisions of Section 118(10) of the Companies Act, 2013.

DATA PRIVACY, DATA PROTECTION, AND CYBERSECURITY

The Company is committed to upholding the highest standards of data privacy and protection. In light of the increasing reliance on digital infrastructure, the Company has implemented comprehensive cybersecurity and data protection policies, aligned with industry best practices and the evolving regulatory framework, including provisions under the Information Technology Act, 2000, and applicable data protection regulations.

Key initiatives undertaken during the year include:

- Deployment of end-to-end encryption and multi-layered security protocols for data storage and transfer.
- Regular third-party cybersecurity audits and vulnerability assessments.
- Employee training programs on data protection and cybersecurity awareness.
- Strict access control mechanisms and implementation of role-based permissions.
- Data breach response protocols in accordance with the CERT-In guidelines.

The Company continues to invest in digital infrastructure to ensure robust protection of stakeholder information and business continuity.

LIQUIDITY

Your Company maintains sufficient cash to meet our strategic objectives. We clearly understand that the liquidity in the Balance Sheet is to ensure balance between earning adequate returns and the need to cover financial and business risks. Liquidity also enables your Company to position itself for quick responses to market dynamics.

AUDIT TRAIL APPLICABILITY (AUDIT AND AUDITORS) RULES 2014 - RULE 11 OF THE COMPANIES ACT 2013.

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.

As provision to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 01, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is applicable for the financial year ended March 31, 2026.

Appointment of designated person (Management and Administration) Rules 2014 - Rule 9 of the Companies Act 2013.

In accordance with Rule 9 of the Appointment of Designated Person (Management and Administration) Rules 2014, it is essential for the Company to designate a responsible individual for ensuring compliance with statutory obligations.

The Company has proposed and appointed one of the Director as a Designated person in a Board meeting and the same has been reported in Annual Return of the Company.

DISCLOSURE REQUIREMENTS FOR CERTAIN TYPES OF AGREEMENTS BINDING LISTED ENTITIES UNDER REGULATION

30A(2) OF LISTING REGULATIONS:

There are no agreements entered into by the shareholders, promoters, promoter group entities, related parties, directors, key managerial personnel, employees of the listed entity or of its holding, subsidiary or associate company, among themselves or with the listed entity or with a third party, solely or jointly, which, either directly or indirectly or potentially or whose purpose and effect is to, impact the management or control of the listed entity or impose any restriction or create any liability upon the listed entity as on the date of notification of clause 5A to Para A of Part A of Schedule III of Listing Regulations.

GENERAL DISCLOSURES

Yours Directors state that no disclosure or reporting is required in respect of the following items as there were no transactions on these items during the year under review:

- i. Your Company has not resorted to any buy back of its Equity Shares during the year under review; and
- ii. Your Company does not have any subsidiaries;
- iii. Section 143 (12) of the Companies Act, 2013, any instances of fraud committed against the Company by its officers or employees.
- iv. The Company has not issued equity shares with differential rights as to dividend, voting or otherwise
- v. There were no applications made or proceedings pending under the Insolvency and Bankruptcy Code, 2016, underscoring our financial resilience.
- vi. There was no transfer of unpaid and unclaimed amount to Investor Education and Protection Fund (IEPF) during the year under review.
- vii. The requirements for maintaining cost records and undergoing cost audits, as prescribed under Section 148(1) of the Companies Act, 2013, were not applicable to our business activities, aligning with our regulatory obligations.

INVESTOR RELATIONS

Your Company always endeavors to keep the time of response to shareholders' request / grievance at the minimum. Priority is accorded to address all the issues raised by the shareholders and provide them a satisfactory reply at the earliest possible time. The Stakeholders' Relationship Committee of the Board meets periodically and reviews the status of the Shareholders' Grievances. The shares of the Company continue to be traded in electronic forum and dematerialization exists with both the depositories viz., National Securities Depository Limited and Central Depository Services (India) Limited.

ACKNOWLEDGEMENT:

Your Board sincerely places on record the support extended by the Trade, Shareholders, Company's Bankers, Central and State Government Authorities, Stock Exchanges, CDSL, NSDL and all other Business Associates for the growth of

the organization. The Board further expresses its appreciation for the services rendered by the Executives, officers, staffs and workers of the Company at all levels.

We look forward to receiving the continued patronage from all quarters to become a better and stronger Company.

**By Order of the Board
For Kaizen Agro Infrabuild Limited**

Place: Kolkata

Date : August 20, 2026

Ankur Hada
(Managing Director)
Din: 10163731

Pawan Kumar Jhunjhunwala
(Whole-Time Director)
Din: 10049668

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 No. 9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

To,
The Members
KAIZEN AGRO INFRABUILD LIMITED
CIN: L47219WB2006PLC107433
16/1A, Abdul Hamid Street, 6th Floor
Room No. 6C, Balaji Towers,
Kolkata-700 069

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **KAIZEN AGRO INFRABUILD LIMITED** (hereinafter called "the Company") for the financial year ended 31st March, 2026. Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

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

Based on our verification of the books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the company has, during the audit period covering the financial year ended on 31st March, 2026, has complied with the statutory provisions except those listed hereunder and also that the Company have proper Board-processes and compliance-mechanism in place except to the extent, in the manner and subject to the reporting made hereinafter.

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

(i) The Companies Act, 2013 (the Act), the rules made thereunder and circulars, notifications, clarifications, removal of difficulties orders or such other relevant statutory material issued by Ministry of Corporate Affairs from time to time;

- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct investment and External Commercial Borrowings: *Not applicable as there was no reportable event during the financial year under review.*
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'), to the extent applicable:
 - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended: *Not applicable as there was no reportable event during the financial year under review.*
 - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; as amended: *Company has complied with all the requirements.*
 - c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018: *Not applicable as there was no reportable event during the financial year under review.*
 - d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999, as replaced by the SEBI (Share Based Employee Benefits) Regulations, 2014: *Not applicable as there was no reportable event during the financial year under review.*
 - e) The Securities & Exchange Board of India (Issue and listing of Debt securities) Regulations, 2008: *Not applicable as there was no reportable event during the financial year under review.*
 - f) The Securities & Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993: *Not applicable as the Company is not registered as Registrar to an Issue and Share Transfer Agent event during the financial year under review.*
 - g) The Securities & Exchange Board of India (Delisting of Equity Shares) Regulations, 2009: *Not applicable as there was no reportable event during the financial year under review.*
 - h) The Securities & Exchange Board of India (Buyback of Securities) Regulations, 2018, as amended: *Not applicable as there was no reportable event during the financial year under review.*

- i) Securities and Exchange Board of India (Issue and Listing of Non-Convertible and Redeemable Preference Shares) Regulations, 2013 - *Not applicable as there was no reportable event during the financial year under review.*
- j) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended: *Company has complied with all the requirements.*

We have also examined compliance / non-compliances with the applicable clauses of the following:

- (i) Secretarial Standards (SS) issued by The Institute of Company Secretaries of India;
- (ii) Provisions of Securities & Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as applicable on the Company being listed Bombay Stock Exchange.

We further report that:

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

- Mrs. Deepa Garg (DIN: 10740685) has been appointed as an Additional Non-Executive Independent Director of the Company w.e.f. June 29, 2026;
- Mrs. Meenu Jain (DIN: 07072779) has been appointed as an Additional Non-Executive Independent Director of the Company w.e.f. June 29, 2026;
- Mrs. Reema Magotra (DIN: 09804839) has been appointed as an Additional Non-Executive Independent Director of the Company w.e.f. June 29, 2026;
- Mrs. Kalpana Tekriwal (DIN: 11170688) has been resigned as a Non-Executive Independent Director of the Company w.e.f. June 29, 2026;
- Mrs. Roshni Gadia (DIN: 06652773) has been resigned as a Non-Executive Independent Director of the Company w.e.f. June 29, 2026;
- Mrs. Mandeep Kaur Jaiswal (DIN – 02212440) has been resigned as a Non-Executive Independent Director of the Company w.e.f. June 29, 2026.

According to Section 203(1) read with Rule 8 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, there were changes in the composition of KMPs of the Company, which are mentioned below.

- b) Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
- c) None of the Directors in any meeting dissented on any resolution and hence there was no instance of recording any dissenting member's view in the minutes.

It is stated that the compliance of all the applicable provisions of the Companies Act, 2013 and other laws is the responsibility of the management. We have relied on the representation made by the Company and its officers for systems and mechanism set-up by the Company for compliances under applicable Laws. Our examination, on a test-check basis, was limited to procedures followed by the Company for ensuring the compliance with the said provisions. 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 its affairs. We further state that this is neither an audit nor an expression of opinion on the financial activities / statements of the Company.

We further report that, the compliance by the Company of applicable financial laws such as direct and indirect tax laws and maintenance of financial records and books of accounts have not been reviewed in this audit since the same have been subject to review by the statutory financial auditors, tax auditors, and other designated professionals.

We further report that during the year under review:

- The Board of Directors in its meeting held on May 29, 2026 has appointed M/s. S L Prasad & Co., (Mem. No. 064828) Practicing Chartered Accountant, as an Internal Auditor of the Company for the Financial Year 2025-26.
- The Board of Directors in its meeting held on 23rd June, 2025, has inter-alia considered and approved the respective request letters received from Pallavi Agarwal, Santosh Devi Agarwal, Nitu Kanodia, Naresh Kumar Agarwal and Dinesh Agarwal, persons belonging to the promoter and promoter group of the Company, seeking re-classification from the 'promoter and promoter group' category to 'public' category shareholder in accordance with Regulation 31A of the Listing Regulations from the Stock Exchanges where the Equity Shares of the Company are listed namely, BSE Limited. The said approval was received from BSE on dated September 18, 2025.

- The Board of Directors is properly constituted. During the period, changes in the Board and Key Managerial Personnel (KMP) were conducted in compliance with the Act. Specifically, regarding the Company Secretary (KMP):
- Mrs. Nikita Rateria, Company Secretary & Compliance Officer of the Company, resigned on November 11, 2026, with the Board taking note and filing necessary forms.
- The Board of Directors in its meeting held February 02, 2026 appointed Mrs. Chandni Gupta as Company Secretary & Compliance Officer of the Company.
- The Board of Directors in its meeting held on February 13, 2026 accepted resignation of Mrs. Pooja Agarwal from the post of Chief Financial Officer and Key Managerial Personnel of the Company.
- The Board of Directors in its meeting held on February 13, 2026, appointed Mr. Pawan Kumar Jhujhunwala as Chief Financial Officer and he was also Whole Time Director of the Company.

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

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

*For Hemant Sharma & Associates
Company Secretaries*

Hemant Sharma
Proprietor

Membership No.: A-42264

COP No.: 17411

Peer Review Certificate No.: 4030 of 2023

UDIN: A042264H001170347

Date: 20-08-2026

Place: Kolkata

ANNEXURE- A TO SECRETARIAL AUDIT REPORT

To,
The Members,
KAIZEN AGRO INFRABUILD LIMITED
CIN: L47219WB2006PLC107433
16/1A, Abdul Hamid Street,
6th Floor, Room No. 6C, Balaji Towers,
Kolkata-700 069, West Bengal

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

1. Maintenance of Secretarial records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on the test basis to ensure that correct facts are reflected in Secretarial records. We believe that the processes and practices we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and books of accounts of the Company.
4. Wherever required, we have obtained the Management representation about compliance of laws, rules and regulations and happenings of events etc.
5. The compliance of provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of the management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.
7. The audit was conducted based on the verification of the Company's books, papers, minutes books, forms and returns filed, documents and other records furnished by them or obtained from the Company electronically and also the information provided by the company and its officers by audio and/or visual means.

For Hemant Sharma & Associates
Company Secretaries

Hemant Sharma
Proprietor

Membership No.: A-42264

COP No.: 17411

Peer Review Certificate No.: 4030 of 2023

UDIN: A042264H001170347

Date: 20-08-2026
Place: Kolkata

ANNEXURE-II
FORM NO. AOC -2

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

Form for Disclosure of particulars of contracts/arrangements entered into by the Company with related parties referred to in sub-Section (1) of Section 188 of the Companies Act, 2013 including certain arm's length transaction under third proviso thereto.

1. Details of contracts or arrangements or transactions not at Arm's length basis.

Sl. No.	Particulars	Details
1.	Name (s) of the related party & nature of relationship	NIL
2.	Nature of contracts/arrangements/transaction	NIL
3.	Duration of the contracts/arrangements/transaction	NIL
4.	Salient terms of the contracts or arrangements or transaction including the value, if any	NIL
5.	Justification for entering into such contracts or arrangements or transactions'	NIL
6.	Date of approval by the Board	NIL
7.	Amount paid as advances, if any	NIL
8.	Date on which the special resolution was passed in General meeting as required under first proviso to Section 188	NIL

2. Details of contracts or arrangements or transactions at Arm's length basis.

Sl. No.	Particulars	Details
1.	Name (s) of the related party & nature of relationship	NIL
2.	Nature of contracts/arrangements/transaction	NIL
3.	Duration of the contracts/arrangements/transaction	NIL
4.	Salient terms of the contracts or arrangements or transaction including the value, if any	NIL
5.	Date of approval by the Board	NIL
6.	Amount paid as advances, if any	NIL

By Order of the Board
For Kaizen Agro Infrabuild Limited

Place : Kolkata

Date: August 20, 2026

Ankur Hada
(Managing Director)

Din: 10163731

Pawan Kumar Jhunjunwala
(Whole- Time Director)

Din: 10049668

ANNEXURE - III

**Disclosure of particulars under 134 (3) (m) of the Companies Act, 2013,
Read with rule 8 of the Companies (Accounts) Rules, 2014**

A	CONSERVATION OF ENERGY	
a)	Steps taken or impacts on conservation of energy	NIL
b)	Steps taken by the company for utilizing alternate sources of energy.	NIL
c)	Capital investment on energy conservation equipment's	NIL
B	TECHNOLOGY ABSORPTION, ADAPTATION AND INNOVATION	
1.	Efforts made towards technology absorption	NIL
2.	Benefits derived like product improvement, cost reduction, product development or import substitution.	NIL
3.	In case of imported technology (imported during last 5 years reckoned from the beginning of the financial year), following information may be furnished:	
i)	Technology imported	NIL
ii)	Year of import	NIL
iii)	Has technology been fully absorbed?	NIL
iv)	If not fully absorbed, areas where this has not taken place, reasons there for and future plans of action	NIL
4.	Expenditures incurred on Research & Development	NIL
C.	FOREIGN EXCHANGE EARNING AND OUTGO	
1.	Foreign Exchange earned in terms of actual inflows during the year 2025-2026	NIL
2.	Foreign Exchange outgo in terms of actual outflows during the year 2025-2026	NIL

By Order of the Board

For Kaizen Agro Infrabuild Limited

Place: Kolkata
Date: August 20, 2026

Ankur Hada
(Managing Director)
 Din: 10163731

Pawan Kumar
 Jhunjhunwala
(Whole-Time Director)
 Din: 10049668

Annexure- IV**PARTICULARS OF EMPLOYEES AND RELATED DISCLOSURES****[PURSUANT TO SECTION 197 SUB-SECTION 12 OF THE COMPANIES ACT, 2013 READ WITH RULE 5(1) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014]**

The ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year & the percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year :

Your Directors' Remuneration (including commission and variable pay) to the median remuneration of the employees of your Company for the year 2025-26 was as under :

The Percentage increase/(decrease) in remuneration of Managing Director, Director, Chief Financial Officer and Company Secretary were as under:

Sl. No.	Name	Designation	Ratio of the remuneration to the median Remuneration of the employees	Percentage Increase in remuneration
1.	Mr. Ankur Hada	Managing Director & CEO	1.25:1	Nil
2.	Mr. Pawan Kumar Jhunjhunwala	Whole- Time Director	1:1	Nil
3.	Mrs. Pooja Agarwal	Chief Financial Officer	0.5:1	Nil
4.	Mrs. Nikita Rateria	Company Secretary	1.16:1	Nil
5.	Ms. Chandni Gupta	Company Secretary	0.066:1	Nil
6.	Mrs. Mandeep Kaur Jaiswal	Independent Director	Nil	
7.	Mr. Amit Bajaj	Independent Director	Nil	Nil
8.	Mr. Kanwar Nitin Singh	Independent Director	Nil	Nil
9.	Mrs. Kalpana Tekriwal	Independent Director	Nil	Nil
10.	Mrs. Roshni Gadia	Independent Director	Nil	Nil

The details with regard to Independent Directors are not applicable as they have not received any fixed salary except sitting fees for attending the Board & Committee Meetings.

Mr. Amit Bajaj & Mr. Kanwar Nitin Singh a non-Executive Independent Director has resigned w.e.f. July 07, 2025.

Mrs. Nikita Rateria Company Secretary of Company has resigned w.e.f. November 11, 2025.

Mrs. Pooja Agarwal Chief Financial Officer has resigned w.e.f. February 13, 2026.

Ms. Chandni Gupta appointed as Company Secretary of the Company on 02nd February, 2026.

The number of permanent employees on the rolls of the Company is 6.

There is no increase in percentage remuneration of employees.

Information pursuant to Section 197(12) of the Companies Act, 2013 read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014. The information required under this para will be provided on request. In terms of Section 136 of the Act, the reports and accounts are being sent to the shareholders and others entitled thereto, excluding the said information which will be made available for inspection by the shareholders in electronic mode, up to the date of AGM. Members can inspect the same by sending an email to the Company Secretary in advance at info@kaizeninfra.com.

**By Order of the Board
For Kaizen Agro Infrabuild Limited**

Place: Kolkata

Date: August 20, 2026

Ankur Hada
(Managing Director)
Din: 10163731

Pawan Kumar Jhunjhunwala
(Whole-Time Director)
Din: 10049668

ANNEXURE – V**NOMINATION AND REMUNERATION POLICY****Introduction**

Pursuant to Section 178 of the Companies Act, 2013, the Board of Directors of every listed company shall constitute the Nomination and Remuneration Committee, to guide the Board on various issues on appointment, evaluate performance, remuneration of Directors, Key Managerial Personnel and Senior Management.

Applicability

This policy is applicable to all Directors, Key Managerial Personnel (KMP), and Senior Management team and other Employees of the Company.

Effective Date :

The following policy has been formulated by the Nomination and Remuneration Committee and revised and reviewed by the Board of Directors at its meeting held on April 29, 2024. This policy shall be operational with immediate effect.

Objectives of the Committee :

- a) To guide the Board in relation to the appointment and removal of Directors, Key Managerial Personnel and Senior Management.
- b) To evaluate the performance of the members of the Board and provide necessary report to the Board for further evaluation of the Board.
- c) To attract, retain and motivate the Senior Management including its Key Managerial Personnel, evaluation of their performance and provide necessary report to the Board for further evaluation.
- d) To recommend to the Board on Remuneration payable to the Directors, Key Managerial Personnel and Senior Management.
- e) To devise a policy on Board diversity.
- f) The relationship of remuneration with performance is clear and meets appropriate performance benchmarks.
- g) To promote and develop a high performance workforce in line with the Company Strategy.
- h) To lay down criteria and terms and conditions with regard to identifying persons who are qualified to become Director (Executive & Non- Executive/Independent/Nominee) and persons who may be appointed in Senior Management, Key Managerial Personnel and determine their remuneration.
- i) To develop a succession plan for the Board and to regularly review the plan.

Definitions :

1. **“Act”** means the Companies Act, 2013 and Rules framed thereunder, as amended from time to time.
2. **“Board”** means Board of Directors of the Company.
3. **“Directors”** mean Directors of the Company.
4. **“Key Managerial Personnel”** means
 - a) Chief Executive Officer or the Managing Director or the Manager;
 - b) Whole-time director;
 - c) Chief Financial Officer;
 - d) Company Secretary; and
 - e) Such other officer as may be prescribed.
5. **“Committee”** means Nomination and Remuneration Committee of the Company as constituted or reconstituted by the Board.
6. **“Company”** means **“Kaizen Agro Infrabuild Limited”**.
7. **“Managerial Personnel”** means Managerial Personnel or Persons, applicable under section 196 and other applicable provisions of the Companies Act, 2013.
8. **“Independent Director”** means a Director referred to in Section 149 (6) of the Companies Act, 2013.
9. **“Senior Management”** mean personnel of the company who are members of its core management team excluding Board of Directors.

Constitution of Nomination and Remuneration Committee :

The Nomination and Remuneration Committee will consist of three or more non-executive Directors, out of which at least one-half shall be independent director(s), provided that Chairperson of the Company may be appointed as a member of this Committee but shall not chair such Committee.

The Board shall reconstitute the Committee as and when required to comply with the provisions of the Companies Act, 2013 and applicable statutory requirements including the Listing Agreement.

At present, the Nomination and Remuneration Committee comprises of following Directors:

- i. Ms. Deepa Garg, Chairman (Non- Executive Independent Director).
- ii. Ms. Meenu Jain, Member (Non- Executive Independent Director).
- iii. Ms. Reema Magotra, Member (Non- Executive Independent Director).

The meeting of Committee shall be held at such regular intervals as may be required to carry out the objectives set out in the Policy.

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. Appointment of Independent Directors is also subject to compliance of provisions of section 149 of the Companies Act, 2013, read with Schedule IV and rules thereunder and the Listing Agreement.
- d. The Company should ensure that the person so appointed as Director/ Independent Director/ KMP/ Senior Management Personnel shall not be disqualified under the Companies Act, 2013, rules made thereunder, Listing Agreement or any other enactment for the time being in force.

Term / Tenure**a. Managerial Personnel :**

The Company shall appoint or re-appoint any person as its Managerial Personnel 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 reappointment 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.

The maximum tenure of Independent Directors shall also be in accordance with the Companies Act, 2013 and clarifications/ circulars issued by the Ministry of Corporate Affairs, in this regard, from time to time.

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.

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.

Remuneration of Managerial Personnel, KMP and Senior Management :

1. The Remuneration / Compensation / Profit linked Incentive etc. to Managerial Personnel, KMP and Senior Management will be determined by the Committee and recommended to the Board for approval. The Remuneration / Compensation / Profit Linked Incentive etc. to be paid for Managerial Personnel shall be subject to the prior/post approval of the shareholders of the Company and Central Government, wherever required.
2. The remuneration and commission to be paid to Managerial Personnel shall be as per the statutory provisions of the Companies Act, 2013, and the rules made thereunder for the time being in force.
3. 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.
4. If, in any financial year, the Company has no profits or its profits are inadequate, the Company shall pay remuneration to its Managerial Personnel in accordance with the provisions of Schedule V of the Companies Act, 2013 and if it is not able to comply with such provisions, with the prior approval of the Central Government.
5. Where any insurance is taken by the Company on behalf of its Managerial Personnel, KMP and Senior Management 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.

Remuneration to Non- Executive / Independent Director :**1. Remuneration / Profit Linked Commission :**

The remuneration / commission shall be fixed as per the slabs and conditions mentioned in the Articles of Association of the Company and the Act.

2. 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 or such amount as may be prescribed by the Central Government from time to time.

3. Limit of Remuneration /Profit Linked Commission :

Remuneration /profit linked Commission may be paid within the monetary limit approved by shareholders, subject to the limit not exceeding 1% to 3% of the net profits of the Company respectively.

Nomination Duties :

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

1. Ensuring that there is an appropriate induction in place for new Directors and members of Senior Management and reviewing its effectiveness;
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;
3. Identifying and recommending Directors who are to be put forward for retirement by rotation.
4. Determining the appropriate size, diversity and composition of the Board;
5. Developing a succession plan for the Board and Senior Management and regularly reviewing the plan;
6. 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.
7. Recommend any necessary changes to the Board; and
8. Delegating any of its powers to one or more of its members or the Secretary of the Committee;
9. Considering any other matters, as may be requested by the Board.

Remuneration Duties :

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

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.
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.
3. To consider any other matters as may be requested by the Board.

Minutes of Committee Meeting :

Proceedings of all meetings must be minuted and signed by the Chairperson of the said meeting or the Chairperson of the next succeeding meeting. Minutes of the Committee meeting will be circulated at the subsequent Board meeting for noting.

Amendment to the Policy :

The Board of Directors on its own and / or as per the recommendations of Nomination and Remuneration Committee can amend this Policy, as and when deemed fit.

In case of any amendment(s), clarification(s), circular(s) etc. issued by the relevant authorities, not being consistent with the provisions laid down under this Policy, then such amendment(s), clarification(s), circular(s) etc. shall prevail upon the provisions hereunder and this Policy shall stand amended accordingly from the effective date a said down under such amendment(s), Clarification, circular(s) etc.

Disclosure :

The details of this Policy and the evaluation criteria as applicable shall be disclosed in the Annual Report as part of Board's Report therein or alternatively the same may be put up on the Company's website and reference drawn thereto in the Annual Report.

Secretarial Compliance Report of KAIZEN AGRO INFRABUILD LIMITED

(Formerly Known as “Anubhav Infrastructure Limited”)

For the Financial Year ended March 31, 2026

I, Mr. Hemant Sharma, Proprietor of M/s. Hemant Sharma & Associates, Company Secretaries in Practice, have conducted the review of the compliance of the applicable statutory provisions and the adherence to good corporate practices by **KAIZEN AGRO INFRABUILD LIMITED**, having CIN: L47219WB2006PLC107433 (hereinafter referred as ‘**the listed entity**’) and having its Registered Office at 16/1A, Abdul Hamid Street, 6th Floor, Room No. 6C, Balaji Towers, Esplanade, Kolkata - 700069, West Bengal. Secretarial Review was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the listed entity’s books, papers, minutes books, forms and returns filed and other records maintained by the listed entity and also the information provided by the listed entity, its officers, agents and authorized representatives during the conduct of Secretarial Review, we hereby report that in our opinion, the listed entity has, during the review period covering the financial year ended on March 31, 2026 (‘**Review Period**’), complied with the statutory provisions listed hereunder in the manner and subject to the reporting made hereinafter:

I have examined:

- (a) all the documents and records made available to us and explanation provided by **KAIZEN AGRO INFRABUILD LIMITED** (“the listed entity”);
- (b) the filings/ submissions made by the listed entity to the stock exchanges;
- (c) website of the listed entity;
- (d) any other document/ filing, as may be relevant, which has been relied upon to make this Report

for the year ended March 31, 2026 (“Review Period”) in respect of compliance with the provisions of:

- (i) the Securities and Exchange Board of India Act, 1992 (“SEBI Act”) and the Regulations, circulars, guidelines issued thereunder; and
- (ii) the Securities Contracts (Regulation) Act, 1956 (“SCRA”), rules made thereunder and the Regulations, circulars, guidelines issued thereunder by the Securities and Exchange Board of India (“SEBI”);

The specific Regulations, whose provisions and the circulars/ guidelines issued thereunder, have been examined, include:-

- (a) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- (b) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
- (c) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- (d) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **(Not applicable during the review period)**
- (e) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; **(Not applicable during the review period)**
- (f) Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; **(Not applicable during the review period)**
- (g) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; **(Not applicable during the review period)**
- (h) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- (i) Other regulations as applicable and circulars/ guidelines issued thereunder;

and based on the above examination, I hereby report that, during the Review Period:

(A) (**) The listed entity has complied with the provisions of the above Regulations and circulars/ guidelines issued thereunder, except in respect of matters specified below :

Sr. No.	Compliance Requirement (Regulations/ circulars/guidelines including specific clause)	Regulation/ Circular No.	Deviations	Action Taken by	Type of Action	Details of Violation	Fine Amount	Observations/ Remarks of the Practicing Company Secretary	Management Response	Re- marks
1.	The Company has taken action as per SEBI (LODR) Regulation, 2015	As per the SEBI SOP Circular	There is no such deviation	BSE	NA	Non- Compliance of Regulation 23(9) under SEBI (LODR) Regulation, 2015	11,800	NA	The Company and his Management take the action	Fine paid by Company
2.	The Company has taken action as per SEBI (LODR) Regulation, 2015	As per the SEBI SOP Circular	There is no such deviation.	BSE	NA	Non- Compliance of Regulation 24A under SEBI (LODR) Regulation, 2015	7,080	NA	The Company and his Management take the action	Fine paid by Company

(B) The listed entity has taken the following actions to comply with the observations made in previous reports:

Sr. No.	Compliance Requirement (Regulations/ circulars/ guide-lines including specific clause)	Regulation/ Circular No.	Deviations	Action Taken by	Type of Action	Details of Violation	Fine Amount	Observations/ Remarks of the Practicing Company Secretary	Management Response	Remarks
NONE										

We hereby further report that, during the Review Period the compliance status of the listed entity is appended as below:

Sl. No.	Particulars	Compliance Status (Yes/No/ N.A.)	Observations /Remarks by PCS*
1.	Secretarial Standards: The compliances of the listed entity are in accordance with the applicable Secretarial Standards (SS) issued by the Institute of Company Secretaries India (ICSI), as notified by the Central Government under Section 118(10) of the Companies Act, 2013 and mandatorily applicable.	Yes	None
2.	Adoption and timely updation of the Policies: All applicable policies under SEBI Regulations are adopted with the approval of board of directors of the listed entities. All the policies are in conformity with SEBI Regulations and have been reviewed & updated on time, as per the regulations/circulars/guidelines issued by SEBI.	Yes	None
3.	Maintenance and disclosures on Website: The Listed entity is maintaining a functional website. Timely dissemination of the documents/ information under a separate section on the website. Web-links provided in annual corporate governance reports under Regulation 27(2) are accurate and specific which re- directs to the relevant document(s)/ section of the website.	Yes	None

4.	Disqualification of Director: None of the Director(s) of the Company is/ are disqualified under Section 164 of Companies Act, 2013 as confirmed by the listed entity.	Yes	None
5.	Details related to Subsidiaries of listed entities have been examined w.r.t.: Identification of material subsidiary companies Disclosure requirement of material as well as other subsidiaries	NA	The Company does not have any material Subsidiary Company
6.	Preservation of Documents: The listed entity is preserving and maintaining records as prescribed under SEBI Regulations and disposal of records as per Policy of Preservation of Documents and Archival policy prescribed under SEBI LODR Regulations, 2015.	Yes	None
7.	Performance Evaluation: The listed entity has conducted performance evaluation of the Board, Independent Directors and the Committees at the start of every financial year/during the financial year as prescribed in SEBI Regulations.	Yes	None
8.	Related Party Transactions: The listed entity has obtained prior approval of Audit Committee for all related party transactions.	Yes	None
9.	Disclosure of events or information: The listed entity has provided all the required disclosure(s) under Regulation 30 along with Schedule III of SEBI LODR Regulations, 2015 within the time limits prescribed thereunder.	Yes	None
10.	Prohibition of Insider Trading: The listed entity is in compliance with Regulation 3(5) & 3(6) SEBI (Prohibition of Insider Trading) Regulations, 2015.	Yes	None

11.	Actions taken by SEBI or Stock Exchange(s), if any: No action(s) has been taken against the listed entity/its promoters/ directors/ subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under SEBI Regulations and circulars/ guidelines issued thereunder except as provided under separate paragraph herein (**).	N.A.	1. Bombay Stock Exchange (BSE) imposed a Fine of Rs. 11,800 for Non-Compliance under Reg 23(9) of SEBI (LODR) Regulation, 2015 and the Fine has been paid by the Company. 2. Bombay Stock Exchange (BSE) imposed a Fine of Rs. 7,080 for Non-Compliance under Reg 24A of SEBI (LODR) Regulation, 2015 and the Fine has been paid by the Company.
12.	Resignation of statutory auditors from the listed entity or its material subsidiaries: There was no instance of resignation of Statutory Auditor during the review period.	N.A.	None
13.	Additional non-compliances, if any: No additional non-compliance observed for any SEBI regulation/circular/guidance note etc.	N.A.	None

We hereby further report that the following events occurred during the Review Period which are appended as below:

(a) Ref : Our intimation dated 18th June, 2025 informing the receipt of request from members of 'Promoters/ Promoter Group' seeking reclassification of their shareholding to 'Public' category:

Pursuant to the provisions of Regulations 30 and 31A (8) of the Listing Regulations, we wish to inform you that the Board, at its meeting held today i.e. 23rd June, 2025, has inter-alia considered and approved the respective request letters received from Pallavi Agarwal, Santosh Devi Agarwal, Nitu Kanodia, Naresh Kumar Agarwal and Dinesh Agarwal, persons belonging to the promoter and promoter group of the Company, seeking reclassification from the 'promoter and promoter group' category to 'public' category shareholder in accordance with Regulation 31A of the Listing Regulations, from the stock exchanges where the Equity Shares of the Company are listed i.e., BSE Limited.

We further, report that the listed entity is in compliance/ not in compliance with the disclosure requirements of Employee Benefit Scheme Documents in terms of regulation 46(2)(za) of the LODR Regulations: Not Applicable

Assumptions & Limitation of scope and Review:

1. Compliance of the applicable laws and ensuring the authenticity of documents and information furnished, are the responsibilities of the management of the listed entity.
2. Our responsibility is to certify based upon our examination of relevant documents and information. This is neither an audit nor an expression of opinion.
3. We have not verified the correctness and appropriateness of financial Records and Books of Accounts of the listed entity.
4. This Report is solely for the intended purpose of compliance in terms of Regulation 24A(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and is neither an assurance as to the future viability of the listed entity nor of the efficacy or effectiveness with which the management has conducted the affairs of the listed entity.

*For Hemant Sharma & Associates
Company Secretaries*

Hemant Sharma

Proprietor

Membership No.: A-42264

COP No.: 17411

Peer Review Certificate No.: 4030 of 2023

UDIN: A042264H000522436

Date : 28-05-2026

Place: Kolkata

Annexure- VII**CERTIFICATE BY A COMPANY SECRETARY IN PRACTICE**

**[Pursuant to Clause 10(i) of Para C of Schedule V of Securities and Exchange Board of India
(Listing Obligations & Disclosure Requirements) Regulations, 2015]**

To,
KAIZEN AGRO INFRABUILD LIMITED
CIN: L47219WB2006PLC107433
16/1A, Abdul Hamid Street, 6th Floor
Room No. 6C, Balaji Towers,
Kolkata-700 069

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Kaizen Agro Infrabuild Limited having CIN: L47219WB2006PLC107433 and Registered Office at 16/1A, Abdul Hamid Street, 6th Floor Room No. 6C, Balaji Towers, Kolkata-700 069, West Bengal (hereinafter referred to as 'the Company'), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Clause 10(i) of Para C of Schedule V of securities & exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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 and its officers, we hereby certify that none of the Directors on the Board of the Company as stated below as on date August 20, 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.

We also certify that the Composition of the Board of Directors has been re-constituted as on dated August 20, 2026 and none of the Directors on the Board of the Company as on date stated below 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.

Sl. No.	Name of Director	Director Identification Number	Date of Appointment in the Company	Date of Cessation
1.	Mr. Pawan Kumar Jhunhunwala	02490037	30/12/2022	-
2.	Mr. Ankur Hada	10163731	20/05/2023	-
3.	Mrs. Mandeep Kaur Jaiswal	10077160	29/04/2023	29/06/2026
4.	Mrs. Roshni Gadia	06652773	07/07/2025	29/06/2026
5.	Mrs. Kalpana Tekriwal	11170688	07/07/2025	29/06/2026
6.	Mrs. Deepa Garg	10740685	29/06/2026	-
7.	Mrs. Meenu Jain	07072779	29/06/2026	-
8.	Mrs. Reema Magotra	09804839	29/06/2026	

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the Management of the Company. Our responsibility is to express an opinion 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 Hemant Sharma & Associates
Company Secretaries

Hemant Sharma

Proprietor

Membership No.: A-42264

COP No.: 17411

Peer Review Certificate No.: 4030 of 2023

UDIN: A042264H001170193

Date: 20-08-2026

Place: Kolkata

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

The purpose of this discussion to provide an understanding of financial statements and a composite summary of performance of our business.

Management Discussion and Analysis (MDA) includes:

- Indian Economy Overview
- Industry Overview
- Business Overview
- Business Outlook
- Significant developments subsequent to the last financial year
- Financial And Operational Performance
- Internal Control Systems and adequacy
- Material Development in Human Resources
- Opportunities And Threats
- Risks And Concerns
- Discussion On Financial Performance with respect to Operational Performance
- Cautionary Statement

INDIAN ECONOMY OVERVIEW:

Global economies which were impacted by uncertainties and volatility on account of Covid-19 fallout, prolonged geopolitical conflicts and monetary tightening by central banks amidst inflationary trends are witnessing gradual resurgence, marked by waning fears of recession and rebounding growth in major economies. However, there are some regional incongruences, with some regions experiencing subdued economic activity on account of geopolitical tensions. Globally, inflation management continues to remain a key priority. Despite these challenges, leading indicators suggest an overall expansion in economic activity driven by both manufacturing and service sectors.

India remains a bright spot in the revival of the global economy. The Indian economy continued to exhibit robust economic performance with broad-based growth across sectors. RBI also, in its recent MPC meeting, noted the strong growth momentum in the economy and projected real GDP growth for 2024-25 at 7 percent, driven by a pickup in rural demand and sustained momentum in the manufacturing sector. In its April 2025 WEO, IMF revised upwards its estimate of India's GDP growth for FY 2025-26 to 7.8 percent and of estimated a growth rate 6.8 percent in 2025-26 based on its assessment of strength in domestic demand and demographic advantage. In March 2026, India witnessed a surge across multiple economic indicators, reflecting robust and resilient business activity. The month marked significant milestones, from record-breaking performances in the stock market to remarkable advancements in tax revenue collection. The buoyancy extended to the manufacturing and services sectors, as evidenced by the soaring HSBC India Manufacturing PMI and Services PMI. The gross GST collections for month of April 2025 hit a record high of ₹2.37 lakh crore which is a growth of 12.6 per cent year-on-year. In March 2025, the HSBC India Manufacturing PMI surged to an impressive 58.1, a notable increase from the final figure of 56.3 recorded in the previous month. This marks the fastest growth in factory activity since February 2008.

In March, India's services sector fell down, with exports surging to a fiscal year high. The HSBC India Services PMI soared to 57.5, marking one of the sector's most significant expansions in sales and business activity in nearly 14 years.

The Index of Industrial Production (IIP) for February 2026 recorded a 5.2% year-on-year growth, speeding up marginally from the revised 5.1% recorded in January 2026.

High inflation though, was a key challenge for the Government and this has resulted in RBI holding on to high policy rates and rise in lending rates.

Overall, India continues to be the fastest-growing major economy with positive assessments of the growth outlook for the current financial year, for India by international organizations and RBI.

INDUSTRY OVERVIEW:**Indian Agricultural Sector Overview**

Agriculture and allied sectors continue to remain one of the most important sectors of the Indian economy and is the main source of livelihood for 55% of India's population.

India has the world's largest cattle herd, the largest area planted for wheat, rice, and cotton, and is the largest producer of milk, pulses, and spices in the world. It is the second-largest producer of fruit, vegetables, tea, farmed fish, cotton, sugarcane, wheat, rice, cotton, and sugar. The agriculture sector in India holds the record for second-largest agricultural land in the world generating employment for about half of the country's population. Thus, farmers become an integral part of the sector to provide us with a means of sustenance.

The agriculture and allied sectors have remained resilient throughout the pandemic and geopolitical conflicts and is estimated to have grown by 2.4% in Financial Year 2025-26, as per Second Advance Estimates by Central Statistical Office (CSO).

Foodgrains production declined in kharif season due to deficient and unevenly distributed rainfall (both spatially and temporally) along with depleting reservoir levels. As of March 2026 reservoir levels were at 36 per cent of the full capacity, below the last year's level of 43 percent.

Foodgrains production for 2025-26 is estimated at 3,765.6 lakh tonnes, 5.3 per cent high than the final estimates of last year (as per Second Advance Estimates). Among major crops, the output of rice declined while that of wheat rose. Pulses production dropped with a sharp decline recorded during the kharif season.

Among commercial crops, the output of oilseeds, cotton and sugarcane registered a sharp decline vis-à-vis last year. As per the First Advance Estimates (FAE), the production of horticultural crops during 2025-26 was laced at 377.76 million tonnes, marginally lower than the final estimates of 2022-23 and 1.2 per cent higher than the FAE of 2022-23.

The high frequency indicators exhibit a mixed picture of rural activity as two-wheeler sales, agriculture credit and MNREGA demand indicate buoyancy while tractor sales and fertilizer sales suggest some softness in activity during H2. Prospects of rural activity, however, appear bright due to better prospects of agricultural output amidst the IMD's forecast of an above normal south-west monsoon in 2024 and accelerated pick up in informal sector activity.

The interim budget for FY25-26 has promised stepping up of value addition in agricultural sector and boosting farmer's income and has made substantial budgetary allocations as below:

Interim Budget Financial Year 25-26 – Highlights for the agriculture sector

- *The allocation for the Agriculture ministry has been set at ₹1.27 lakh crore exhibiting an increase from revised estimates of ₹1.27 lakh crore in FY 25-26.*
- *Outlay for agriculture and allied activities enhanced to ₹1.63 trillion in FY2026 Budget Estimates (BE) from ₹1.47 trillion in FY25 Revised Estimates (RE).*
- *Allocation towards modified interest subvention scheme increased to ₹226 billion for FY2026 BE from ₹185 billion for FY2025 RE.*
- *Allocation for Rashtriya Krishi Vikas Yojna increased to ₹85.50 billion for FY2026 BE from ₹61 billion for FY2025 RE.*
- *Allocation of ₹635 billion for FY2026 BE towards the Pradhan Mantri Kisan Samman Nidhi Yojna remains at similar levels as FY2025 RE.*
- *Promotion of private and public investment in post-harvest activities, including aggregation, modern storage, efficient supply chains, primary and secondary processing, as well as marketing and branding. In view of the above mentioned, agriculture output is expected to remain robust and the sector is likely to continue on a growth path.*

In view of the above mentioned, agriculture output is expected to remain robust and the sector is likely to continue on a growth path.

CONSTRUCTION

The Construction Industry in India plays a vital role in economic activity after agriculture and provides employment to large amount of people. Broadly, construction can be classified into two segments – infrastructure and real estate.

The infrastructure segment involves construction projects in different sectors like roads, rails, ports, irrigation, power, etc. Investment in the infrastructure sector plays a crucial role in the growth of the economy of the country. The industry is highly responsible for propelling India's overall development and enjoys intense focus from the Government for initiating policies that would ensure the country's time-bound creation of world-class infrastructure.

BUSINESS OVERVIEW & SEGMENTS:

Your Company is a diversified, research and development focused agri-business Company. The Company focuses on improving the productivity of farmers by innovating products and services that sustainably increase crop and livestock yields.

BUSINESS OUTLOOK:

Outlook remains stable for the current year. The Company has a Net Worth as on March 31, 2025 is Rs. 11533.28 Lacs. We had entered into a business of trading of agro products within the country and with major focus on exports. This assumes significance when we take into account that the leading infrastructure companies are passing on the projects awarded, to contractors down the line. Further, most of our clients are private sector entities and we have not faced many challenges as far as billing and collections are concerned. We have not had any bad debts so far and we do not have any outstanding debtor's position for more than six months.

SIGNIFICANT DEVELOPMENTS SUBSEQUENT TO THE LAST FINANCIAL YEAR:

After the date of last financial year, i.e. March 31, 2026, the Directors of our Company confirm that, there is a significant material development in the business line of a Company which was already stated above.

Key factors affecting the Results of Operations:

Our Company's future results of operations could be affected potentially by the following factors:

- Political condition: In case of political instability, government could change the spending pattern on infrastructure. This change in policy framework can affect our business.
- Stringent condition of our contract: Most of our contracts are time bound as well as put a condition of meeting the minimum standard requirement of such construction. Contract may stipulate penalty condition for non-closure of our project in time. This non completion of project in time could affect our financials. We are subject to blacklisting by the authority for non-full-filing our commitment.
- Our ability to attract and retain skilled and technical staff: Skilled and Technical Staffs are required by us for all our projects. We take up various projects based on availability of right mix of man power. Thus, our growth is likely to be affected by our ability to attract and retain skilled and technical manpower.
- Effect of Inflation: We are affected by inflation as it has an impact on the operating cost, staff costs etc. In line with changing inflation rates, we rework our margins so as to absorb the inflationary impact.

OPPORTUNITIES, STRENGTHS, CONCERNS

Opportunities and Strengths

- **Increase market share in existing business verticals:** Several sectors in which your Company operates are largely unorganized, therefore, cost leadership is a key enabler for your Company to increase the market share of its products in those segments. The Company's ability to increase sales will be strengthened by continued focus on offering a wide range of innovative products across all business verticals which will help in gaining market share. Additionally, in the medium-term, due to supply chain disruption and lack of liquidity leading to the closure of smaller business units, larger players with strong balance sheets will gain market share.

- **Pan-India presence with extensive supply and distribution network to benefit the Company in the long-run :** Your Company has a pan-India presence and operations spanning across 5 (five) business verticals. The Company has set up processing facilities and supporting infrastructure as well as R&D to develop a modern operating platform across key agriculture verticals. As a result of its widespread network and significant operational experience, the Company is well placed to identify key market trends and introduce a range of innovative and value-added products in the market to cater to the evolving needs of the customers. The nationwide footprint also allows the Company to leverage the competitive advantages of each location to enhance competitiveness and reduce geographic and political risks in businesses.

- **Diversified businesses with synergies in operations:** Segmental and geographical diversification across business verticals provide a hedge against the risks associated with any particular industry segment or geography while benefiting from the synergies of operating in diverse but related businesses. Synergies across diverse businesses provide the ability to drive growth, optimize capital efficiency and maintain competitive advantage. The Company also derives operational efficiencies by centralizing and sharing certain key functions across businesses such as finance, legal, information technology, strategy, procurement and human resources.

- **Strong Research & Development (R&D) Capabilities:** The Company's emphasis on R&D has been critical to its success and a differentiating factor from competitors. Dedicated R&D is undertaken in existing products primarily with a focus to improve yields and process efficiencies. Investment is also being made in developing innovative technologies to further grow our product portfolio across businesses.

- **Focus on inorganically growing business offerings :** Your Company will evaluate inorganic growth opportunities, in keeping with the strategy to grow and develop market share or to add new product categories. Your Company may consider opportunities for inorganic growth, such as through mergers and acquisitions, if, amongst other things, they consolidate market position in existing business verticals or achieve operating leverage in key markets by unlocking potential efficiency and synergy benefits. Your Company can also look at opportunities that will strengthen and expand its product portfolio and increase its sales and distribution network.

Threats, Risk & Concerns

- **Unfavourable local and global weather patterns can have an adverse effect on the business:** As an agri-based Company, the businesses are sensitive to weather conditions, including extremes such as drought and natural disasters. The availability of raw materials required for operations and the demand for products may be adversely affected by longer than usual periods of heavy rainfall in certain regions or a drought in India. The occurrence of any unfavourable weather patterns may adversely affect business, results of operations and financial condition.

- **Availability of raw materials and arrangements with suppliers for raw materials:** Each of the businesses depends on the availability of reasonably priced, high-quality raw materials in the quantities required by operations. The price and availability of such raw materials depend on several factors beyond the Company's control, including overall economic conditions, production levels, market demand and competition for such materials, production and transportation cost, duties and taxes and trade restrictions. The Company typically sources raw materials from third-party suppliers or the open market which exposes the Company to volatility in the prices of raw materials and dependence on third-party for delivery of raw material. Also, any inability to procure raw materials from alternate suppliers in a timely fashion, or on commercially acceptable terms, may adversely affect operations.

- **Improper handling, processing or storage of raw materials or products:** The products that your Company manufactures or processes are subject to risks such as contamination, adulteration and product tampering during their manufacturing, transport or storage. Inherent business risks exist in form of product liability or recall claims if products fail to meet the required quality standards or are alleged to result in harm to customers. Such risks may be controlled, but not eliminated, by adherence to good manufacturing practices and finished product testing. Although the Company has product liability insurance cover for domestic and international markets for businesses, it cannot assure that this insurance coverage is adequate or that any losses will be adequately compensated by the insurers in the event of a product liability claim.

• **Seasonal variations in the businesses:** Your Company's businesses are subject to seasonal variations that could result in fluctuations in performance. For example, in the animal feed business, the Company sells lower volumes of cattle feed during the monsoons due to the availability of green fodder. In the poultry and processed foods business, the demand for poultry products is higher in the second half of the Financial Year since the consumption of poultry meat and eggs is higher during winter months, while the sale of such products is lower during certain religious festivals. As a result of such seasonal fluctuations, sales and results of operations may vary by fiscal quarter. The sales and results of operations of any given fiscal quarter may not be relied upon as indicators of the sales or results of operations of other fiscal quarters or future performance. In addition, financial performance is also impacted by other risks such as inability to manage diversified operations, dependency of revenue from animal feed business and dependency of the utilization of services of third parties for our operations.

INTERNAL CONTROL SYSTEM AND ADEQUACY :

Internal Control Systems has been designed to provide reasonable assurance that assets are safeguarded, transactions are executed in accordance's with management's authorization and properly recorded and accounting records are adequate for preparation of financial statements and other financial information. Internal check is conducted on a periodical basis to ascertain the adequacy and effectiveness of internal control systems.

FINANCIAL AND OPERATIONAL PERFORMANCE

The key highlights of Financials for the Financial Year ended March 31, 2026 are as under :

Particulars	(Amount in Lacs)	
	Year Ended March 31, 2026	Year Ended March 31, 2025
Turnover	7032.34	1,967.64
Profit/(Loss) before taxation	50.30	52.59
Less: Tax Expense	13.57	13.66
Profit/(Loss) after tax	37.20	38.92
Add: Balance B/F from the previous year	283.84	244.92
Balance Profit / (Loss) C/F to the next year	321.04	283.84

MATERIAL DEVELOPMENT IN HUMAN RESOURCES:

During the year, your Company has appointed Company Secretary and Compliance Officer to look over various compliances. The Company continues to lay emphasis on developing and facilitating optimum human performance management was the key word for the Company this year.

OPPORTUNITIES AND THREATS:

The performance of capital market in India has a direct correlation with the prospect of economic growth and political stability. Though the growth projections for FY. 2025-26, appear reasonable, there are certain downside risks such as pace and shape of global recovery, effect of withdrawal of fiscal stimulus and hardening of commodity prices. Our business performance may also be impacted by increased competition from local and global players operating in India, regulatory changes and attrition of employees. With growing presence of players offering advisory service coupled with provision of funds for the clients' needs, we would face competition of unequal proportion.

RISKS AND CONCERNS:

This section contains forward – looking statements that involve risks and uncertainties. Our actual results could differ materially from those anticipated in these statements. As the industrial and economic growth of the country is showing steady improvement. There is no perceived risk and concern in this area of business and there is an ample scope for growth in India itself. Forward looking statements are based on certain assumptions and expectations of the future events that are subject to risks and uncertainties. Actual future results and trend may differ materially from historical

results, depending on variety of factors. Their risk and concerns faced by the Company are similar to those faced by any growing organization in today dynamic industrial and economic scenario.

DISCUSSION ON FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE:

The details of the financial performance are appearing in the financial statements separately. The highlights of the same are also mentioned in the Directors' Report.

CAUTIONARY STATEMENT:

Certain statements under "Management Discussion & Analysis" describing the Company's objectives, projections, estimates, expectations or predictions may be forward looking statement within the meaning of applicable securities laws and regulations. Although the expectations are based on reasonable assumptions, the actual results could materially differ from those expressed or implied, since the Company's operations are influenced by many external and internal factors beyond the control of the Company. The Company assumes no responsibility to publicly amend, modify or revise any forward-looking statements, on the basis of any subsequent developments, information or events.

DISCLAIMER

The statements in the "Management Discussion and Analysis Report" describe the Company's objectives, projections, expectations, estimates or forecasts which may be "forward-looking statements" within the meaning of the applicable laws and regulations. Actual results may differ substantially or materially from those expressed or implied therein due to risks and uncertainties. Important factors that could influence the Company's operations, *inter alia*, include global and domestic demand and supply conditions affecting selling prices of finished goods, input availability and prices, changes in government regulations, tax laws, economic, political developments within the country and other factors such as litigations and industrial relations.

**For and on behalf of the Board
For Kaizen Agro Infrabuild Limited**

**Place: Kolkata
Date: August 20, 2026**

**Ankur Hada
(Managing Director)
Din: 10163731**

REPORT ON CORPORATE GOVERNANCE

The report on Corporate Governance for the Financial year ended on March 31, 2026 as per the applicable provisions of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 are as under:

COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE

The Directors present the Company's Report on Corporate Governance as per SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 with Stock Exchanges.

Corporate Governance encompasses a set of systems and practices to ensure that the Company's affairs are being managed in a manner which ensures accountability, transparency and fairness in all transactions in the widest sense. The objective is to meet stakeholders' aspirations and societal expectations. Good governance practices stem from the dynamic culture and positive mindset of the organization. The essence of Corporate Governance lies in promoting and maintaining integrity, transparency and accountability in the management's higher echelons. The demands of Corporate Governance require professionals to raise their competence and capability levels to meet the expectations in managing the enterprise and its resources effectively with the highest standards of ethics. It has thus become crucial to foster and sustain a culture that integrates all components of good governance by carefully balancing the complex inter-relationship among the Board of Directors.

BEST CORPORATE GOVERNANCE PRACTICES

M/s. Kaizen Agro Infrabuild Limited maintains the highest standards of Corporate Governance. It is the Company's constant endeavor to adopt the best Corporate Governance practices keeping in view the international codes of Corporate Governance and practices of well-known global companies. Some of the best implemented global governance norms include the following:

- The Company has a designated Lead Independent Director with a defined role.
- All securities related filings with Stock Exchanges and SEBI are reviewed every quarter by the Company's Stakeholders' Relationship Committee of Directors.
- The Company has independent Board Committees for matters related to Corporate Governance and stakeholders' interface and nomination of Board members.
- The Company's internal audit is also conducted by independent auditors
- The Company also undergoes quarterly secretarial audit conducted by an independent Company secretary who is in whole-time practice. The quarterly secretarial audit reports are placed before the Board and the annual secretarial audit report placed before the Board, is included in the Annual Report.

BOARD OF DIRECTORS**Board Composition and Category of Directors:**

The Board of Directors is the apex body constituted by shareholders for overseeing the Company's overall functioning. The Board provides strategic direction and leadership and oversees the management policies and their effectiveness looking at long-term interests of shareholders and other stakeholders. The Composition of the Board of Directors of the Company is in conformity with Regulation 17 of the SEBI's (Listing Obligations & Disclosure Requirement) Regulation, 2015 and Section 149 of the Companies Act, 2013. As on March 31, 2026 the Board consisted with optimum combination of Executive, Non-Executive and Independent Directors, including presence of a woman Director. More than fifty percent of the Directors comprised of Non-Executive Independent Directors.

The Composition of the Board of Directors of the Company at the beginning of the financial year dated April 01, 2025:

Sl. No.	Name of the Director	Designation	Category
1.	Mr. Ankur Hada	Managing Director	Executive Director
2.	Mr. Pawan Kumar Jhunjhunwala	Whole-Time Director	Executive Director
3.	Mrs. Mandeep Kaur Jaiswal	Director	Non- Executive Independent Director
4.	Mr. Kanwar Nitin Singh	Director	Non- Executive Independent Director
5.	Mr. Amit Bajaj	Director	Non- Executive Independent Director

- Mr. Kanwar Nitin Singh (DIN: 10204543) has resigned as a Non-Executive Independent Director of the Company w.e.f July 07, 2025
- Mr. Amit Bajaj (DIN: 10122918), has resigned as a Non-Executive Independent Director of the Company w.e.f July 07, 2025
- Mrs. Roshni Gadia (DIN: 06652773) has been appointed as an Additional Non-Executive Independent Director of the Company w.e.f July 07, 2025
- Mrs. Kalpana Tekriwal (DIN: 11170688) has been appointed as an Additional Non-Executive Independent Director of the Company w.e.f July 07, 2025.

The Composition of the Board of Directors of the Company at the end of the financial year dated March 31, 2026:

Sl. No.	Name of the Director	Designation	Category
1.	Mr. Ankur Hada	Managing Director & CEO	Executive Director
2.	Mr. Pawan Kumar Jhunjhunwala	Whole Time Director & CFO	Executive Director
3.	Mrs. Roshni Gadia	Director	Non- Executive & Independent Director
4.	Mrs. Kalpana Tekriwal	Director	Non- Executive & Independent Director
5.	Mrs. Mandeep Kaur Jaiswal	Director	Non- Executive & Independent Director

- Mrs. Roshni Gadia (DIN: 06652773) has resigned as a Non-Executive Independent Director of the Company w.e.f June 29, 2026
- Mrs. Kalpana Tekriwal (DIN: 11170688) has resigned as a Non-Executive Independent Director of the Company w.e.f June 29, 2026
- Mrs. Mandeep Kaur Jaiswal (DIN: 02212440) has resigned as a Non-Executive Independent Director of the Company w.e.f June 29, 2026
- Mrs. Deepa Garg (DIN:10740685) has been appointed as an Additional Non-Executive Independent Director of the Company w.e.f June 29, 2026
- Mrs. Meenu Jain (DIN: 07072779), has been appointed as an Additional Non-Executive Independent Director of the Company w.e.f June 29, 2026.
- Mrs. Reema Magotra (DIN: 09804839), has been appointed as an Additional Non-Executive Independent Director of the Company w.e.f June 29, 2026.

The Composition of the Board of Directors of the Company till date is mentioned here below:

Sl. No.	Name of the Director	Designation	Category	No. of Directorship in other Public & Private Limited Companies (Including M/s. Kaizen Agro Infrabuild Limited)	No. of Committee positions held in other Public Limited Companies*	Number of shares and convertible instruments
1.	Mr. Ankur Hada	Managing Director & CEO	Executive Director	1	0	0
2.	Mr. Pawan Kumar Jhunjhunwala	Whole-Time Director & CFO	Executive Director	1	0	0
3.	Mrs. Deepa Garg	Director	Non-Executive Independent Director	5	1	0
4.	Mrs. Meenu Jain	Director	Non-Executive Independent Director	5	1	0
5.	Mrs. Reema Magotra	Director	Non-Executive Independent Director	6	1	0

*In accordance with Regulation 26 of SEBI Listing Regulations, Memberships (M)/ Chairmanships (C) of only Audit Committees and Stakeholders' Relationship Committees in all public limited companies have been considered.

** Includes Individual as well as HUF shareholding

Name of the other listed in which Director having directorship and their category of directorship:

Mrs. Deepa Garg

Sl. No.	CIN	Company Name	Category of Directorship
1.	L67120WB1982PLC035452	CONSECUTIVE COMMODITIES LIMITED	Director
2.	L74999DL1984PLC018747	PATBACK BUSINESS LIMITED	Director
3.	L28219WB1997PLC083457	JULIEN AGRO INFRATECH LIMITED	Director

Mrs. Meenu Jain

Sl. No.	CIN	Company Name	Category of Directorship
1.	L28219WB1997PLC083457	JULIEN AGRO INFRATECH LIMITED	Director
2.	L29300GJ1981PLC084205	GIKEN SEIKI INDUSTRIES LIMITED	Director
3.	L72200TG1994PLC154733	SESHACHAL TECHNOLOGIES LIMITED	Director
4.	L01111DL1995PLC107286	SRU STEELS LIMITED	Director
5.	L51909GJ1986PLC008539	PERVASIVE COMMODITIES LIMITED	Director

Mrs. Reema Magotra

Sl. No.	CIN	Company Name	Category of Directorship
1.	U68200HR2025PTC140001	COREONE WORKSPACES PRIVATE LIMITED	Director
2.	L65929DL1985PLC021037	ALSTONE TEXTILES (INDIA) LIMITED	Director
3.	L67120WB1982PLC035452	CONSECUTIVE COMMODITIES LIMITED	Director
4.	L67190DL1979PLC009555	QUASAR INDIA LIMITED	Director
5.	L70101WB1983PLC035638	MIHIKA INDUSTRIES LTD.	Director
6.	L46101GJ1987PLC143792	PRESSURE SENSITIVE SYSTEMS (INDIA) LIMITED	Director

The functioning of the Management is under the overall superintendence of the Board of Directors which provides strategic direction to cater to the exigencies of the Company's objectives and practices of governance by way of formulating or approving policies and procedures.

The agenda of the meeting are circulated well in advance to the Board members by comprehensive background information to enable them to take informed decisions. In addition to the information required under the Listing Regulations, the Board is also kept informed of major events/items and approvals are taken wherever necessary.

During the year, separate meeting of the Independent Directors was held on February 13, 2026 without the attendance of non-independent directors and members of the management. All Independent Directors attended the said meeting.

All Independent Directors have given declarations that they meet the criteria of Independence as laid down under Section 149(7) of the companies Act, 2013 and SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015.

Attendance of Directors at Board Meeting, Last Annual General Meeting (AGM) & number of other Directorship and Chairmanship/Memberships of Committees of each Director in various Companies as on March 31, 2026.

BOARD MEETINGS & PROCEDURE

The functioning of the Management is under the overall superintendence of the Board of Directors which provides strategic direction to cater to the exigencies of the Company's objectives and practices of governance by way of formulating or approving policies and procedures.

The agenda of the meeting are circulated well in advance to the Board members by comprehensive background information to enable them to take informed decisions. In addition to the information required under the Listing Regulations, the Board is also kept informed of major events/items and approvals are taken wherever necessary.

Eight (8) Board Meetings were held during the period **01.04.2025 to 31.03.2026**. The dates on which the Board meetings were held are as follows:

28.05.2025	23.06.2025	07.07.2025
05.08.2025	21.08.2025	11.11.2025
02.02.2026	13.02.2026	

The maximum time gap between any two meetings was less than 120 days as stipulated under Regulation 17 of the Listing Regulations.

Sl. No.	Name of the Director	Board Meeting Attended	Attended last AGM held on 20.09.2025	No. of Directorship in other Listed Companies		No. of Memberships in Committees of Directors in other Listed companies
				Chairman	Director	
1.	Mr. Ankur Hada	8 out of 8	Yes	-	-	-
2.	Mr. Pawan Kumar Jhunjhunwala	8 out of 8	Yes	-	-	-
3.	Mrs. Mandeep Kaur Jaiswal	8 out of 8	Yes	-	-	-
4.	Mr. Amit Bajaj	3 out of 8	No	-	-	-
5.	Mr. Kanwar Nitin Singh	3 out of 8	No	-	4	-
6.	Mrs. Roshni Gadia	5 out of 8	Yes	-	6	-
7.	Mrs. Kalpana Tekriwal	5 out of 8	Yes	-	5	-
8.	Mrs. Deepa Garg	NII	No	-	4	1
9.	Mrs. Meenu Jain	NII	No	-	5	1
10.	Mrs. Reema Magotra	NII	No	-	6	1

- None of the Whole-time Directors are acting as Independent Directors in more than three listed companies. Besides, Independent Directors have been familiarized with their roles, rights and responsibilities through programmes undertaken in this regard.
- None of the Directors hold directorship in more than 20 companies including 10 public companies and private companies which are subsidiary or holding of public companies or is a member of more than 10 Board-level Committees or Chairman of more than 5 such Committees as specified in SEBI (Listing Obligations & Disclosure Requirements) regulations, 2015, across all the companies in which he-she is a director.
- None of the non-whole-time Directors is acting as Independent Director in more than seven listed companies.
- None of the executive Director and non-executive Director holds any share of the Company. The Company has not issued any convertible instruments.

INDEPENDENT DIRECTORS

The Company has complied with the definition of Independence as per Section 149 read with the provisions of Schedule IV of the Companies Act, 2013 and applicable regulations of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015. They also obtained declarations from all the Independent Directors pursuant to Section 149(7) of the Companies Act, 2013. Whenever new Non-Executive and Independent Directors are included in the Board they are introduced to our Company's culture through appropriate orientation session and they are also introduced to our organization structure, our business, Board procedures, Board Policies, risks and management strategy. The Company has adopted a Familiarization programme for Independent Directors which is uploaded on the Company's website "www.kaizeninfra.com".

In the opinion of the Board, all the Independent Directors fulfill the conditions specified in SEBI (LODR) Regulations, 2015 as amended and are independent of the Management. Certificate from Company Secretary in practice certifying that none of the Directors on the Board have been debarred or disqualified from being appointed or continuing as Director of the Company by SEBI/ Ministry of Corporate Affairs or any other statutory authority is annexed to this report.

INFORMATION PLACE BEFORE THE BOARD

The Company has complied with Part-A of Schedule II of SEBI (LODR) Regulations, 2015 read with Regulation 17 of the said regulations with regard to information being placed before the Board of Directors.

CODE OF CONDUCT FOR BOARD MEMBERS AND SENIOR MANAGEMENT

The Board of Directors has laid down the code of conduct for all the Board Members and members of the Senior Management of the Company. Additionally, all Independent Directors of the Company shall be bound by duties of Independent Directors as set out in the Companies Act, 2013 read with the Schedules and Rules thereunder.

All the Board members and Senior Management personnel have affirmed compliance with the code of conduct. The Code of Conduct is available on the website of the Company www.kaizeninfra.com.

CODE OF CONDUCT

The Company has in place a comprehensive Code of Conduct (the Code) applicable to all the employees and Non-executive Directors including Independent Directors. The Code is applicable to Non-executive Directors including Independent Directors to such extent as may be applicable to them depending on their roles and responsibilities. The Code gives guidance and support needed for ethical conduct of business and compliance of law. The Code reflects the values of the Company viz. - Customer Value, Ownership Mind-set, Respect, Integrity, One Team and Excellence.

A copy of the Code has been put on the Company's website "www.kaizeninfra.com". The Code has been circulated to Directors and Management Personnel, and its compliance is affirmed by them annually.

BOARD PROCEDURE

A tentative annual calendar of Board and committee Meeting is agreed upon at the beginning of the year. Additional Meetings are held, whenever necessary.

The agenda and notes on agenda are circulated to the Board Members in advance for facilitating meaningful and focused discussion at the Board Meeting. The Board Members, in consultation with the Chairman may bring up any matter for consideration of the Board.

The Board periodically reviews compliance report of all laws applicable to the Company. Steps are taken by the Company to rectify or comply the instances of non-compliance, if any noticed.

ROLE OF THE COMPANY SECRETARY IN OVERALL GOVERNANCE PROCESS

The Company Secretary plays a key role in ensuring that the Board (including committees thereof) procedures are followed and regularly reviewed. The Company Secretary ensures that all relevant information, details and documents are made available to the Directors and senior management for effective decision-making at the Meetings. The Company Secretary is primarily responsible to assist and advise the Board in the conduct of affairs of the Company, to ensure compliance with applicable statutory requirements and Secretarial Standards, to provide guidance to Directors and to facilitate convening of Meetings. She interfaces between the management and regulatory authorities for governance matters.

COMMITTEES AND ITS TERMS OF REFERENCE

The Board Committees have been constituted to review/deal with specific areas and activities, the relevant Committee is meant for. The Board Committees are set up under the formal approval of the Board to carry out clearly defined roles including roles mandated under SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 which are too performed by members of the Committees as part of good governance practice. The minutes of the meetings of all the Committees are placed before the Board for review.

The terms of reference of Board Committees are determined by the Board from time to time. Presently the Company has three committees i.e. Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee. All the decisions pertaining to the constitution of the Committees, appointment of members, and fixing of terms of reference for committee members are taken by the Board of Directors. Details on the role and composition of these committees, including the number of Meetings held during the financial year and the related attendance, are provided below:

AUDIT COMMITTEE

The composition, powers, role and terms of reference of the Audit Committee are in accordance with the requirements Mandated Under Section 177 of the Companies Act, 2013 read with the rules made thereunder and Regulation 18 & 21 read with Part C of Schedule II of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015. The major task performed by the Audit Committee may be grouped under the following head:

STATUTORY AUDIT, INTERNAL AUDIT, REPORTING AND OTHER ASPECTS

- a.) The Audit Committee of the Company is entrusted with the responsibility to supervise the Company's internal controls and financial Reporting process The Committee acts as a link between the Management, Auditors and the Board of Directors of the Company and has full access to the financial Information.
- b.) Oversight of the Company's financial Reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible and ensuring timely submission to statutory authorities.
- c.) Reviewing the Management Discussion & Analysis of financial and operational performance.
- d.) Review the adequacy and effectiveness of the Company's system and internal control.
- e.) To review the functioning of the Whistle Blower mechanism.

Roles of the Audit Committee

- ✓ Review and recommend to the Board the appointment/re-appointment of the Statutory Auditors and internal Auditors considering their independence and effectiveness and their replacement and removal.
- ✓ To recommend to the Board the remuneration of the Statutory Auditors and internal auditors.
- ✓ Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern.

- ✓ Discussion with internal auditors of any significant findings and follow up there on.
- ✓ Develop an annual plan for Committee.
- ✓ Review of financial reporting processes,
- ✓ Review of risk management, internal control and governance processes.
- ✓ Discussions on quarterly, half yearly and annual financial statements,
- ✓ Interaction with statutory, internal auditors,
- ✓ Recommendation for appointment, remuneration and terms of appointment of auditors and
- ✓ Risk management framework concerning the critical operations of the Company

Powers of the Audit Committee

To investigate any activity within its terms of reference.

To seek information from any employee

To obtain outside legal or other professional advice

To secure attendance of outsiders with relevant expertise, if it considers necessary

- Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.
- Matter included in the Director's Responsibility Statement;
- Changes, if any, in the accounting policies;
- Major accounting estimates and significant adjustments in financial statement;
- Compliance with listing and other legal requirements concerning financial statements;
- Disclosures in financial statement including related party transactions;
- Qualification in draft audit report;
- Scrutiny of inter-corporate loans & investments;
- Management's Discussions and Analysis of Company's operations;
- Valuation of undertakings or assets of the Company, wherever it is necessary;
- Periodical Internal Audit Reports and the report of Fraud Risk Management Committee;
- Findings of any special investigations carried out either by the Internal Auditors or by the external investigating agencies;
- Letters of Statutory Auditors to management on internal control weakness, if any;
- Major non-routine transactions recorded in the financial statements involving exercise of judgment by the management;
- Recommend to the Board the appointment, re-appointment and, if required the replacement or removal of the statutory
- auditors and cost auditors considering their independence and effectiveness, and recommend the audit fees; and

Subject to review by the Board of Directors, review on quarterly basis, Related Party Transactions entered into by the Company pursuant to each omnibus approval given.

Meeting Details

During the year the Committee had 6(Six) Meetings i.e. on May 28, 2025; July 7, 2025; August 05, 2025, November 11, 2025, February 02, 2026 and February 13, 2026.

- The Chairman of the Audit Committee is an Independent Director and the Secretary of the Company acts as the Secretary to the Committee. Executives from different departments and Representative of Statutory Auditors/ Internal Auditors are invited to attend the Audit Committee Meeting where their reports are discussed.

- The Managing Directors, Chief Financial Officer and the Auditors of the Company also attended the Meetings of the Committees.
- All the Members of the Committee are financially literate and have financial management expertise.
- The maximum gap between any two Meetings of the Audit Committee held during the year was not more than one hundred and twenty days complying with the Companies Act, 2013 and provisions of SEBI (LODR) Regulations, 2015.

Composition

The Composition of the Committee at the beginning of financial year 2025-26 and number of meetings held are mentioned herewith:-

Sl. No	Name of the Director	Nature of Directorship	Designation in Committee	No. of Meetings held	No. of Meetings Attended
1.	Mr. Amit Bajaj	Non-Executive - Independent Director	Chairperson	6	2
2.	Mr. Kanwar Nitin Singh	Non-Executive - Independent Director	Member	6	2
3.	Mr. Pawan Kumar Jhunjhunwala	Executive Director	Member	6	6

- Mr. Amit Bajaj (DIN: 01684171) has resigned as a Non-Executive Independent Director of the Company w.e.f July 07, 2025.
- Mr. Kanwar Nitin Singh (DIN: 02186565), has resigned as a Non-Executive Independent Director of the Company w.e.f July 07, 2025.
- Mr. Kalpana Tekriwal (DIN: 11170688) has been appointed as an Additional Non-Executive Independent Director of the Company w.e.f July 07, 2025.
- Mr. Roshni Gadia (DIN: 06652773), has been appointed as an Additional Non-Executive Independent Director of the Company w.e.f July 07, 2025.

Due to the changes in the above-mentioned directors, the composition of the Committee at the end of the financial year March 31, 2026:

Sl.No	Name of the Director	Nature of Directorship	Designation in Committee	No. of Meetings held	No. of Meetings Attended
1.	Mrs. Kalpana Tekriwal	Non-Executive Independent Director -	Chairperson	6	4
2.	Mrs. Roshni Gadia	Non-Executive Independent Director -	Member	6	4
3.	Mr. Pawan Kumar Jhunjhunwala	Executive Director	Member	6	6

- Mr. Kanwar Nitin Singh (DIN: 10204543) has resigned as a Non-Executive Independent Director of the Company w.e.f July 07, 2025.
- Mr. Amit Bajaj (DIN: 10122918), has resigned as a Non-Executive Independent Director of the Company w.e.f July 07, 2025.
- Mrs. Roshni Gadia (DIN: 06652773) has been appointed as an Additional Non-Executive Independent Director of the Company w.e.f July 07, 2025.
- Mrs. Kalpana Tekriwal (DIN: 11170688) has been appointed as an Additional Non-Executive Independent Director of the Company w.e.f July 07, 2025.

Due to the changes in the above-mentioned directors, the Composition of the Audit Committee till date is mentioned below: -

Sl. No	Name of the Director	Nature of Directorship	Designation in Committee	No. of Meetings held	No. of Meetings Attended
1.	Mrs. Deepa Garg	Non-Executive - Independent Director	Chairperson	-	-
2.	Mrs. Meenu Jain	Non-Executive - Independent Director	Member	-	-
3.	Mr. Pawan Kumar Jhunjhunwala	Executive Director	Member	6	6

Internal Audit & Control:

The Audit Committee has taken note of the completion of tenure of M/s. Roshni K Gupta & Associates, (CP No. 26202), Practicing Company Secretaries as an Internal Auditor of the Company.

S. L. Prasad & Co., Practicing Chartered Accountant has been appointed as an Internal Auditor of the Company with effect from June 29, 2026 to carry out the internal audit functions and activities of the Company for the Financial year 2026-27.

NOMINATION AND REMUNERATION COMMITTEE

The Board of Directors of the Company has constituted a Nomination & Remuneration Committee, as per the provisions of Section 178 of the Companies Act, 2013 and Regulation 19 of SEBI (Listing Obligations and Disclosure Requirements), Regulation 2015, with the object of Remuneration & Nomination committee is to recommend / review the remuneration of Managing Directors / Whole-time Directors. The remuneration policy of the Company is directed towards rewarding performance and attracting new talents / retaining them. While deciding the remuneration, the Committee considers the financial position of the Company, trend in the Industry, Appointee's qualification, experience, past performance, past remuneration etc.

The Terms of Reference of the Committee are as follows

- Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the Directors, key managerial personnel and other employees;
- Formulation of criteria for evaluation of Independent Directors and the Board;
- Devising a policy on Board diversity;
- Identifying persons who are qualified to become Directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal. The remuneration policy as adopted by the Company envisages payment of remuneration according to qualification, experience and performance at different levels of the organization. The workers at the factory as well as those rendering clerical, administrative and
- Professional services are suitably remunerated according to the industry.
- To carry out any other function as is mandated by the Board from time to time and / or enforced by any statutory notification, amendment or modification, as may be applicable;
- Perform such other functions as may be necessary or appropriate for the performance of its duties.

Meeting Details

The Nomination & Remuneration Committee consists of two Independent Directors at present, all members of the Nomination & Remuneration Committee are Financially literate and they have accounting or related financial management expertise.

The Nomination & Remuneration Committee met 4 times during the financial year ended March 31, 2026. The attendance record of the members at the meeting was as follows:

During the year 2025-26, the Committee had 4(Four) Meetings i.e. on May 28, 2025; July 07, 2025; February 02, 2026 & February 13, 2026.

Composition

The Composition of the Committee at the beginning of financial year 2025-26 and number of meetings held are mentioned herewith: -

Sl. No	Name of the Director	Nature of Directorship	Designation in Committee	No. of Meetings held	No. of Meetings Attended
1.	Mr. Kanwar Nitin Singh	Non-Executive Independent Director -	Chairperson	4	2
2.	Mr. Amit Bajaj	Non-Executive Independent Director -	Member	4	2
3.	Mrs. Mandeep Kaur Jaiswal	Non-Executive Independent Director -	Member	4	4

- Mr. Amit Bajaj (DIN: 01684171) has resigned as a Non-Executive Independent Director of the Company w.e.f July 07, 2025.
- Mr. Kanwar Nitin Singh (DIN: 02186565), has resigned as a Non-Executive Independent Director of the Company w.e.f July 07, 2025.
- Mr. Kalpana Tekriwal (DIN: 11170688) has been appointed as an Additional Non-Executive Independent Director of the Company w.e.f July 07, 2025.
- Mr. Roshni Gadia (DIN: 06652773), has been appointed as an Additional Non-Executive Independent Director of the Company w.e.f July 07, 2025.

Due to the changes in the above-mentioned directors, the composition of the Committee at the end of the financial year March 31, 2026:

Sl. No	Name of the Director	Nature of Directorship	Designation in Committee	No. of Meetings held	No. of Meetings Attended
1.	Mr. Roshni Gadia	Non-Executive Independent Director -	Chairperson	4	2
2.	Mr. Kalpana Tekriwala	Non-Executive Independent Director -	Member	4	2
3.	Mrs. Mandeep Kaur Jaiswal	Non-Executive Independent Director -	Member	4	4

- Mrs. Deepa Garg (DIN: 10740685) has appointed as a Non-Executive Independent Director of the Company w.e.f June 29, 2026.
- Mrs. Meenu Jain (DIN: 07072779), has appointed as a Non-Executive Independent Director of the Company w.e.f June 29, 2026.
- Mrs. Reena Magotra (DIN: 09804839), has appointed as a Non-Executive Independent Director of the Company w.e.f June 29, 2026.
- Mrs. Roshni Gadia (DIN: 06652773) has resigned as a Non-Executive Independent Director of the Company w.e.f June 29, 2026.
- Mrs. Kalpana Tekriwal (DIN: 11170688) has resigned as a Non-Executive Independent Director of the Company w.e.f June 29, 2026.
- Mrs. Mandeep Kaur Jaiswal (DIN: 11170688) has resigned as a Non-Executive Independent Director of the Company w.e.f June 29, 2026.

Due to the changes in the above-mentioned directors, the Composition of the Nomination and Remuneration Committee are mentioned below:-

Sl.No	Name of the Director	Nature of Directorship	Designation in Committee	No. of Meetings held	No. of Meetings Attended
1.	Mrs. Deepa Garg	Non-Executive Independent Director -	Chairperson	-	-
2.	Mrs. Meenu Jain	Non-Executive Independent Director -	Member	-	-
3.	Mrs. Reema Magotra	Non-Executive Independent Director -	Member	-	-

PERFORMANCE EVALUATION OF DIRECTORS

In compliance with the provisions of the Listing Regulations, 2015 the Nomination and Remuneration Committee on the basis of the Board Evaluation Policy and framework adopted by the Board contemplated by the evaluation process of the Independent Directors Evaluation criteria formulated for the Independent Directors are broadly based on:

- Leadership & stewardship abilities
- Contributing to clearly defined corporate objectives and plans
- Performance of duties and level of insight;
- Professional conduct and independence; and
- Qualification, experience and past track records.

REMUNERATION POLICY

The success of the organization in achieving good performance and good governing practices depends on its ability to attract and retain individuals with requisite knowledge and excellence as executive and non-executive Directors.

The Nomination & Remuneration policy of the Company is attached as **Annexure-V** to the Board's Report. The Policy is available on the website of the Company at www.kaizeninfra.com.

DETAILS OF REMUNERATION TO ALL DIRECTORS

- The Remuneration Policy of the Company for managerial personnel is primarily based on the performance of the Company and track record, potential and performance of individual managerial personnel. The Remuneration Committee recommends to the Board the compensation package of the Executive Directors of the Company.
- Since the appointment of the Executive Director is by virtue of their employment with the Company, their service contract, notice period and severance fees, if any, is governed by the remuneration policy of the Company.

None of the Independent Directors are holding shares of the Company.

CRITERIA OF SELECTION OF NON-EXECUTIVE DIRECTORS

The Non-Executive Directors shall be of high integrity with relevant expertise and experience so as to have a diverse Board with Directors having expertise in the fields of manufacturing, marketing, finance, taxation, law, governance and general management.

In case of appointment of Independent Directors, the NRC Committee shall satisfy itself with regard to the independent nature of the Directors vis-à-vis the Company so as to enable the Board to discharge its function and duties effectively.

The NRC Committee shall ensure that the candidate identified for appointment as a Director is not disqualified for appointment under Section 164 of the Companies Act, 2013.

STAKEHOLDERS RELATIONSHIP COMMITTEE

The composition, powers, role and terms of reference of the Committee are in accordance with the requirements mandated under Section 178 of the Companies Act, 2013 and Regulation 2015 read with Part D of Schedule II of SEBI (LODR) Regulations, 2015.

The Committee looks into Share transfer, reviews shareholders'/investors' complaints and resolution thereof.

The Committee performs following Functions:

1. Transfer/Transmission of shares
2. Review of Share dematerialization and re-materialization.
3. Monitoring the expeditious Redressal of Investor Grievances
4. Monitoring the performance of Company's Registrar & Transfer Agent.
5. All other matters related to the shares.

Meeting Details

During the year the Committee had one Meetings i.e. on 28-05-2025.

Composition

The Composition of the Committee at the beginning of financial year 2025-26 and number of meetings held are details below: -

Sl. No	Name of the Director	Nature of Directorship	Designation in Committee	No. of Meetings held	No. of Meetings Attended
1.	Mr. Amit Bajaj	Non-Executive Independent Director -	Chairperson	1	1
2.	Mr. Kanwar Nitin Singh	Non-Executive Independent Director -	Member	1	1
3.	Mr. Pawan Kumar Jhunjunwala	Executive Director	Member	1	1

- Mr. Amit Bajaj (DIN: 01684171) has resigned as a Non-Executive Independent Director of the Company w.e.f July 07, 2025.
- Mr. Kanwar Nitin Singh (DIN: 02186565), has resigned as a Non-Executive Independent Director of the Company w.e.f July 07, 2025.
- Mr. Kalpana Tekriwal (DIN: 11170688) has been appointed as an Additional Non-Executive Independent Director of the Company w.e.f July 07, 2025.
- Mr. Roshni Gadia (DIN: 06652773), has been appointed as an Additional Non-Executive Independent Director of the Company w.e.f July 07, 2025.

Due to the changes in the above-mentioned directors, the composition of the Committee in are mentioned herewith;-

Sl. No	Name of the Director	Nature of Directorship	Designation in Committee	No. of Meetings held	No. of Meetings Attended
1.	Mr. Kalpana Tekriwal	Non-Executive Independent Director -	Chairperson	-	-
2.	Mr. Roshni Gadia	Non-Executive Independent Director -	Member	-	-
3.	Mr. Pawan Kumar Jhunjunwala	Executive Director	Member	-	-

- Mrs. Deepa Grag (DIN: 10740685) has appoint as a Non-Executive Independent Director of the Company w.e.f June 29, 2026.
- Mrs. Meenu Jain (DIN: 07072779), has appoint as a Non-Executive Independent Director of the Company w.e.f June 29, 2026.
- Mrs. Reena Magotra (DIN: 09804839), has appoint as a Non-Executive Independent Director of the Company w.e.f June 29, 2026.
- Mrs. Roshni Gadia (DIN: 06652773) has resigned as a Non-Executive Independent Director of the Company w.e.f June 29, 2026.
- Mrs. Kalpana Tekriwal (DIN: 11170688) has resigned as a Non-Executive Independent Director of the Company w.e.f June 29, 2026.
- Mrs. Mandeep Kaur Jaiswal (DIN: 11170688) has resigned as a Non-Executive Independent Director of the Company w.e.f June 29, 2026.

Due to the changes in the above-mentioned directors, the Composition of the Stakeholders Relationship Committee till date is mentioned here below:

Sl. No	Name of the Director	Nature of Directorship	Designation in Committee	No. of Meetings held	No. of Meetings Attended
1.	Mrs. Deepa Garg	Non-Executive Independent Director -	Chairperson	-	-
2.	Mrs. Meenu Jain	Non-Executive Independent Director -	Member	-	-
3.	Mrs. Reema Magotra	Executive Director	Member	-	-

- The Company Secretary of the Company is the Secretary to the Committee.

Detail of Complaints:

- No. of shareholders' complaints pending as on 1st April, 2025: Nil
- No. of shareholders' complaints received during the Year: One
- No. of shareholders' complaints redressed during the Year: One
- No. of shareholders' complaints pending as on March 31, 2026: Nil
- The Company has generally attended to the investors' grievances. Shareholders' request for transfer/transmission of equity shares were effected within 15 days from the date of receipt. There were no valid transfers pending for registration as of March 31, 2026.
- The Company obtains half yearly certificate from a Company Secretary in Practice confirming the issue of certificates for transfer, sub-division, consolidation etc., and submits a copy thereof to the Stock Exchanges in terms of Regulation 40 (9) of SEBI (LODR) Regulations, 2015.

Further, the Compliance Certificate under Regulation 7 (3) of the SEBI (LODR) Regulations, 2015 confirming that all activities in relation to both physical and electronic share transfer facility are maintained by Registrar and Share Transfer Agent registered with the Board is also submitted to the Stock Exchange on a half year basis.

INDEPENDENT DIRECTORS MEETING

During the financial year ended March 31, 2026, one separate Meeting of the Independent Directors was held on February 13, 2026 which was attended by Mrs. Kalpana Tekriwal, Mrs. Mandeep Kaur Jaiswal, & Mr. Roshni Gadia, to discuss, inter-alia:

1. Review the performance of non-independent Directors and the Board as a whole;
2. Review the performance of the Chairperson of the Company, taking into account the views of executive Directors and non-executive Directors;
3. Assess the quality, quantity and timeliness of flow of information between the Company management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

All the Independent Directors of the Company attended the Meeting.

The evaluation of performance was done in accordance with the "Guidance Note on Board Evaluation" issued by the SEBI vide its circular dated January 05, 2017.

PROCEDURE AT COMMITTEE MEETINGS:

The Company's guidelines relating to Board Meetings are applicable to Committee Meetings as far as practicable. Each Committee has the authority to engage outside experts, advisors and counsels to the extent it considers appropriate to assist in its function. Minutes of proceedings of Committee Meetings are circulated to the Directors and placed before Board Meetings for noting.

RECORDING MINUTES OF PROCEEDINGS AT BOARD AND COMMITTEE MEETINGS:

The Company Secretary records minutes of proceedings of each Board and Committee Meeting. Draft minutes are circulated to Board/ Board Committee members for their comments. The minutes are entered in the Minutes Book within 30 days from the conclusion of the Meeting.

COMPLIANCE:

The Company Secretary, while preparing the agenda, notes on agenda and minutes of the Meeting(s), is responsible for and is required to ensure adherence to all applicable laws and regulations, including the Companies Act, 1956/ Companies Act, 2013 read with Rules issued thereunder, as applicable and the Secretarial Standards recommended by the Institute of Company Secretaries of India.

WHISTLE BLOWER POLICY

The Company has implemented Whistle Blower Policy by way of forming vigil Mechanism headed by the Chairman of the Audit Committee as required under Section 177 of the Companies Act, 2013 as per the provisions of the Companies Act, 2013 and Regulation 27 of SEBI (LODR) Regulations, 2015 which provides a channel to the employees and Directors to report to the management, concerns about unethical behavior, actual or suspected fraud or violation of the codes of conduct or policy. The said policy may be referred to, at the Company's Website www.kaizeninfra.com.

BSE CORPORATE COMPLIANCE & LISTING CENTRE (THE LISTING CENTRE):

BSE Listing Centre is a web-based application designed for corporates. All periodical compliance filings like shareholding pattern, corporate governance report, among others are also filed electronically on the Listing Centre.

ANNUAL REPORT:

The Annual Report containing, inter alia, Audited Financial Statement, Directors' Report, Auditors' Report and other important information is circulated to members and others entitled thereto. The Management's Discussion and Analysis (MD&A) Report forms part of the Annual Report.

REPORTING OF INTERNAL AUDITOR

Reporting of Internal Auditor In accordance with the provisions of Section 138 of the Act, the Company has appointed Internal Auditors who report to the Audit Committee. Quarterly internal audit reports are submitted to the Audit Committee and the Committee reviews the same and suggests necessary actions, if any.

RELATED PARTY TRANSACTIONS

There were no materially significant transactions with related parties during the financial year which were in conflict with the interest of the Company. The Board has approved a policy for related party transactions which has been uploaded on the Company's website www.kaizeninfra.com

SEBI COMPLAINTS REDRESSAL SYSTEM (SCORES)

SEBI has initiated SCORES for processing the investor complaints in a centralized web-based redress system and online redressal of all the shareholders complaints. The Company is in compliance with the SCORES and redressed the shareholders complaints well within the stipulated time.

DISCLOSURES

The Company has always ensured fair code of conduct and maintained transparency. There were no instances of non-compliance by the Company, penalties, strictures imposed on the Company by Stock Exchange or SEBI or any statutory authority, on any matter related to capital markets, during the last three years.

Compliances, Rules & regulations as laid down by various statutory authorities has always been observed by the Company since such change over both in letter as well as in spirit.

The Board has obtained certificates/disclosures from key management personnel confirming they do not have any material financial and commercial interest in transactions with the Company at large.

- Details of Non-compliance by the Companies, penalties and strictures imposed on the Company by Stock Exchange or Securities & Exchange Board of India or any statutory authority, on any matter related to capital markets, during the last three years: Yes,
- The Company has Non- Compliance of Regulation 23(9) under SEBI (LODR) Regulation, 2015 for which the Company has paid fine of Rs. 11,800/- (including GST) levied by the Stock Exchange.
- The Company has Non- Compliance of Regulation 24A under SEBI (LODR) Regulation, 2015 , for which the Company has paid fine of Rs. 11,800/- (including GST) levied by the Stock Exchange
- Public, Rights and Other Issue: The Company has not issued any shares in the financial year 2025-26.
- Management & Discussion Analysis: This forms part of Directors' Report.
- Compliance Reports: The Board has noted and reviewed the compliance Reports from all functions pertaining to the respective laws applicable to them, which were placed before the Board at its meetings every quarter during the year under review.
- Code of Conduct: The Company has update and laid down a Code of Conduct for the members of the board as well as for all employees of the Company. The Code has also been posted on the Company's website "www.kaizeninfra.com".
- The Company has no subsidiary Company.
- During the year ended March 31, 2026 no complaints related to sexual harassment is received at work place.
- The Company has complied with Secretarial Standards viz. SS-1 and SS-2 with respect to General and Board Meetings issued by the Institute of Company Secretaries of India.
- The Company has complied with all the mandatory requirements specified in Regulation 17 to 27 regarding Board of Directors, audit Committee, Nomination & Remuneration Committee, Stakeholders Relationship Committee etc., and clauses (b) to (i) of sub-regulation (2) of Regulation 46 of the Listing Regulations.

- Certificate from Practicing Company Secretary: A certificate from M/s. Hemant Sharma & Associates, Practicing Company Secretaries that none of the Directors on the Board of the Company 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 statutory authority is forming part of Annual Report.
- The Board of Directors in its meeting held on 23rd June, 2025, has inter-alia considered and approved the respective request letters received from Messrs Pallavi Agarwal, Santosh Devi Agarwal, Nitu Kanodia, Naresh Kumar Agarwal and Dinesh Agarwal, persons belonging to the promoter and promoter group of the Company, seeking re-classification from the 'promoter and promoter group' category to 'public' category shareholder in accordance with Regulation 31A of the Listing Regulations from the stock exchanges where the equity shares of the Company are listed namely, BSE Limited. The said approval was received from BSE on dated September 18, 2025.

The Board has reviewed the compliance reports pertaining to the laws applicable to the Company at its meeting on quarterly basis.

GENERAL BODY MEETING

The details of last three Annual General Meeting of the Company held are given below:

Financial Year	Location of the Meeting	Date	Time
2022-2023	Diamond Plaza, 5, Gopi Bose Lane, Kolkata- 700 012	30/09/2023	10:00 A.M
2023-2024	Diamond Plaza, 5, Gopi Bose Lane, Kolkata- 700 012	30/09/2024	10:00 A.M.
2024-2025	Diamond Plaza, 5, Gopi Bose Lane, Kolkata- 700 012	20/09/2025	10:30 A.M.

LISTING FEES TO THE STOCK EXCHANGE

The Company has paid listing fees up to March 31, 2026 to BSE Platform, where the Company's shares are listed. None of the securities of the Company have been suspended for trading at any point of time during the year.

CEO & CFO CERTIFICATION

Mr. Ankur Hada, CEO & Mrs. Pawan Kumar Jhunjunwala, CFO have provided Compliance Certificate to the Board in accordance with Regulation 17 (8) read with Part B of Schedule II of SEBI (LODR) Regulations, 2015 for the financial year ended March 31, 2026.

COMMODITY PRICE RISK, FOREIGN EXCHANGE RISK AND HEDGING ACTIVITIES

The Company does not have any material foreign exchange exposure and therefore no hedging activities were carried out. Further, the Company does not have material exposure to any Commodity and therefore, no hedging activities were carried out and accordingly there is no disclosure to be made in terms of SEBI Circular No. SEBI/HO/CFD/ CMD1/ CIR/P/2018/0000000141 dated November 15, 2018.

CERTIFICATE FROM PRACTICING COMPANY SECRETARY ON NON-DISQUALIFICATION OF DIRECTORS:

The Certificate as required under Part-C of Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, received from M/s. Hemant Sharma & Associates practicing Company Secretary (COP No.: 17411), certifying that, none of the Directors on the Board of the Company, have been debarred or disqualified from being appointed or continuing as Director of the Company by SEBI/ Ministry of Corporate Affairs or any other statutory authority, is enclosed with this Report.

NAME, DESIGNATION AND ADDRESS OF COMPLIANCE OFFICER

Ms. Priyanka Jain
(Company Secretary and Compliance Officer)
16/1A, Abdul Hamid Street, 6th Floor
Room No. 6C, Balaji Towers,
Kolkata-700 069
E-mail: - info@kaizeninfra.com

Note:

The Company has designated an E-mail ID exclusively for registering complaints by investors and investors can reach the Company at info@kaizeninfra.com.

GENERAL SHAREHOLDING INFORMATION

Annual General Meeting	20.09.2026
Financial year	31.03.2026
Book Closure Date	12.09.2026 to 18.09.2026
Registered Office	16/1A, Abdul Hamid Street, 6th Floor Room No. 6C, Balaji Towers, Kolkata-700 069
Equity Shares Listed on BSE	12.12.2014
Scrip ID/Code OF BSE/CSE	538833
ISIN Number	INE891N01017
Stock Exchanges where securities are listed.	Bombay Stock Exchange Limited (BSE) Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400 001

COMPANY'S CORPORATE WEBSITE

The Company's website is a comprehensive reference on Corporate Information, Projects and Financials, Board of Directors, Shareholding Pattern and Corporate Governance. The Section on 'Investor Information' serves to inform the shareholders, by giving complete financial details, shareholding patterns, corporate benefits, information relating to Registrar & Transfer agents and the Compliance Officer etc. The website of the Company is "www.kaizeninfra.com".

SPECIAL RESOLUTION

At the forthcoming Annual General Meeting, there is one resolution proposed to be approved by Shareholders for investment limit of 90% of shareholders fund which.

GREEN INITIATIVE IN THE CORPORATE GOVERNANCE

As part of the green initiative process, the Company has taken an initiative of sending documents like notice of calling Annual General Meeting, Corporate Governance, Directors Report, Audited Financial Statements, Auditors Report etc., by e-mail. Physical copies are sent only to those shareholders whose email addresses are not registered with the Company. Shareholders are requested to register their E-mail Id with Registrar and Share Transfer Agent/concerned depository.

FINANCIAL CALENDAR (TENTATIVE AND SUBJECT TO CHANGE)

The Financial Year of the Company is April 01, 2025 to March 31, 2026.

Particulars	Tentative Period April 01, 2025 to March 31, 2026
Financial reporting for the quarter ending June 30, 2025	Within 45 days of the end of Quarter.
Financial reporting for the quarter ending September 30, 2025	
Financial reporting for the quarter ending December 31, 2025	
Financial reporting for the quarter ending March 31, 2026	Within 60 days of end of Quarter
Annual General Meeting for the year ending 31st March, 2026	Third week of September 2026

POSTAL BALLOT

No postal ballot was conducted during the financial year 2025-26. There is no immediate proposal for passing any resolution through postal ballot.

However, if required, the same shall be passed in compliance with the provisions of the Companies Act, 2013, the Listing Regulations or any other applicable laws.

SHARE TRANSFER SYSTEM

Share Transfer / De-materilisation / Re-materilisation are handled by professionally managed Registrar and Transfer Agents, appointed by the Company in terms of SEBI's direction for appointment of Common Agency for physical as well as demat shares. Share transfers in physical form are registered and returned within a period of 13-15 days from the date of receipt, in case documents are complete in all respects. The Share Transfer & Shareholders' / Investors' Grievance Committee meets at least every fortnight. A Certificate is being obtained from Company Secretary in Practice of half yearly Certificate of Compliance with the Share Transfer formalities and files a Certificate with BSE Limited. The share transfer process is reviewed by the said Committee.

Certificate of compliance under Regulation 40(10) of the Listing Regulations are filed with Stock Exchanges on half yearly basis.

DEMATERILISATION OF SHARES:**Number of Shares in: -**

Physical Form: 5

Electronic Form in NSDL: 2,85,16,869

Electronic Form in CDSL: 2,28,98,014

Shareholding Pattern as on March 31, 2026:

<u>Sl. No.</u>	<u>Category of Shareholder</u>	<u>Number of shares</u>	<u>% of Shareholding</u>
A. PROMOTER AND PROMOTER GROUP			
<u>a.</u>	<u>Individual</u>	<u>NIL</u>	<u>0.00</u>
<u>b.</u>	<u>Body Corporate</u>	19248646	37.44
-	<u>TOTAL (A)</u>	19248646	37.44
-	<u>TOTAL NON- PUBLIC SHAREHOLDING (A)</u>	19248646	37.44
-			
<u>1</u>	<u>INSTITUTIONS(FOREIGN)</u>	-	-
-	<u>Financial Institutions Category -I</u>	5000000	9.72
-	<u>TOTAL (B)1</u>	5000000	9.72
<u>2</u>	<u>NON-INSTITUTIONS</u>		
-	<u>Individuals</u>	6928373	13.48
-	<u>Bodies Corporate</u>	18537310	36.05
-	<u>LLP</u>	112568	0.22
-	<u>HUF</u>	1581953	3.08
-	<u>Non -Resident Indians (NRIs)</u>	6038	0.01
-	<u>TOTAL PUBLIC SHAREHOLDING (B)</u>	32166242	62.56
-	<u>TOTAL (A+B)</u>	51414888	100.00

Top 10 Shareholders of the Company as on 31.03.2026

<u>Sl. No.</u>	<u>Name of the Top 10 Shareholders</u>	<u>No. of Shares</u>	<u>% of Shareholding</u>
<u>1</u>	PARMESHWAR MERCANTILE PRIVATE LIMITED	12186016	23.70
<u>2</u>	PARMESHWAR BARTER PRIVATE LIMITED	7062630	13.74
<u>3</u>	MULTITUDE GROWTH FUNDS LIMITED	5000000	9.72
<u>4</u>	BABA BHOOHNATH NIRMAN PVT. LTD.	3500000	6.81
<u>5</u>	MANIMUDRA MARKETING PRIVATE LIMITED	3025000	5.88
<u>6</u>	MILI JIGNESH SHETH	1954896	3.80
<u>7</u>	LINKPLAN SHOPPERS PRIVATE LIMITED	1275000	2.48
<u>8</u>	VIRAT VINTRADE PRIVATE LIMITED	1150000	2.24
<u>9</u>	SHIVMANGAL COMMERCIAL PRIVATE LIMITED	1008000	1.96
<u>10</u>	JALEES COMMERCIAL LIMITED	1000000	1.94

DISTRIBUTION OF SHAREHOLDINGS AS ON MARCH 31, 2026

<u>Number Of Equity Shareholdings</u>	<u>No. of Share Holders</u>	<u>Percentage of Shareholders (%)</u>	<u>Number of Shares</u>	<u>Percentage of Shares (%)</u>
1-500	3801	86.98	273840	0.53
501 to 1000	231	5.29	193841	0.38
1001 to 2000	132	3.02	200943	0.39
2001 to 3000	51	1.17	129655	0.25
3001 to 4000	26	0.59	95071	0.18
4001 to 5000	17	0.39	80835	0.16
5001 to 10000	31	0.71	234106	0.46
10001 to 50000	37	0.85	731785	1.42
50001 to 100000	8	0.18	593618	1.15
And above	36	0.82	48881194	95.07
<u>Total</u>	4370	100.00	51414888	100.00

WHISTLE BLOWER POLICY / VIGIL MECHANISM

The Company has implemented Whistle Blower Policy by way of forming vigil Mechanism headed by the chairman of the Audit Committee as required under section 177 of the Companies Act, 2013 as per the provisions of the Companies Act, 2013 and Regulation 27 of SEBI (LODR) Regulations, 2015 which provides a channel to the employees and Directors to report to the management, concerns about unethical behavior, actual or suspected fraud or violation of the codes of conduct or policy. The said policy may be referred to, at the Company's Website "www.kaizeninfra.com".

RECONCILIATION OF SHARE CAPITAL AUDIT

As stipulated by SEBI, a qualified Practicing Company Secretary carries out the Reconciliation of Share Capital Audit to reconcile the total admitted capital with National Securities Depository Limited (NSDL) and Central Securities Depository Limited (CDSL) and the total issued and paid-up capital. This audit is carried out every quarter and the Report thereon is submitted to the Stock Exchanges and is placed before the Board of Directors of the Company. The audit, inter-alia, confirms that the total issued and paid-up capital of the Company is in agreement with the aggregate of the total number of shares in dematerialized form held with NSDL & CDSL and total number of shares in physical form.

AUDITORS CERTIFICATION ON CORPORATE GOVERNANCE

The Company has obtained a Certificate from the Auditors of the Company regarding compliance with the provisions relating to Corporate Governance prescribed by Listing Regulations, which is attached herewith.

COMPLIANCE REPORT ON CORPORATE GOVERNANCE

The quarterly compliance Report on Corporate Governance is submitted to the Stock Exchange within 21 days from the close of each quarter as per the format specified in SEBI (LODR) Regulations, 2015.

DISCLOSURE OF ACCOUNTING TREATMENT

In the preparation of the financial statement, the company has followed the Accounting Standards referred to in Section 133 of the Companies act 2013. The significant accounting policies which are consistently applied are set out in the notes to the financial statements.

The Company has no subsidiary and hence there is no need to frame any policy for determining “material Subsidiary”.

MEANS OF COMMUNICATION

The quarterly financial results as well as the official press releases are generally communicated to the stock exchanges immediately and usually published in the respective newspapers and are also hosted on the website of the Company, i.e. “www.kaizeninfra.com”. During the year under review, the Company has not made any presentation to institutional investors or analysts.

INVESTORS’ CORRESPONDENCE

The Shareholders can contact the Company for Secretarial matters at “16/1A, Abdul Hamid Street 6th Floor Room No. 6C, Balaji Towers Kolkata-700 069.

CORPORATE IDENTITY NUMBER (CIN)

CIN of the Company as allotted by the Ministry of Corporate Affairs, Government of India is L47219WB2006PLC107433.

DISCLOSURE WITH RESPECT TO DEMAT SUSPENSE ACCOUNT/UNCLAIMED SUSPENSE ACCOUNT

As on March 31, 2026 there are no shares lying in the demat suspense account or unclaimed suspense account.

INFORMATION FLOW TO THE BOARD MEMBERS

Information is provided to the Board Members on a continuous basis for their information, review, inputs and approval from time to time. The quarterly Financial Statements are first presented to the Audit Committee and Risk Management Committee for its review approval and subsequent recommendation to the Board of Directors for their approval. All the relevant information to Directors is submitted along with the agenda papers well in advance of the Board and Committee Meetings.

COMPLIANCE WITH MANDATORY REQUIREMENTS

During the financial year 2025-26, the Company has complied with Corporate Governance requirements specified in the Listing Regulations.

ADOPTION, COMPLIANCE AND NON-ADOPTION OF NON-MANDATORY REQUIREMENTS

- **The Board:**

The Company does not maintain a separate office for non-executive chairman.

The independent directors are having requisite qualification and experience to act as a director on the Board.

- **Shareholder Rights:**

The Company's quarterly and half yearly results are published in the newspaper and also uploaded on its website "www.kaizeninfra.com". However, the Company furnishes the quarterly and half-yearly results on receipt of a request from the Shareholders. These were not sent individually to the shareholders.

- **Audit Qualifications:**

There are no qualifications in the Independent Auditor's Report on the financial statements for the financial year 2025-26.

- **Reporting of Internal Auditors:**

The Internal Auditors report directly to the Audit Committee.

- **Separate post of Chairman and Chief Executive Officer:**

The Company has no separate post of Chairman and Managing Director.

DECLARATION REGARDING COMPLIANCE BY BOARD MEMBERS AND SENIOR MANAGEMENT PERSONNEL WITH THE COMPANY'S CODE OF CONDUCT:

This is to confirm that the Company has adopted a code of conduct for its employees including the Managing Director, Whole-time/ Executive Directors, Non-Executive Directors and Independent Directors. The code is available on the Company's Website.

I confirm that the Company has in respect of the year ended March 31, 2026, received from the Senior Management Team of the Company and the Members of the Board a declaration of Compliance with the code of conduct as applicable to them.

For the purpose of this declaration, Senior Management Teams means the Chief Executive Officer, Chief Financial Officer, Head –Commercial, Head-HR & Legal, unit heads, Departmental Heads and the Company Secretary.

For Kaizen Agro Infrabuild Limited

Place: Kolkata

Date: August 20, 2026

Ankur Hada
(Managing Director)
Din: 10163731

CHIEF EXECUTIVE OFFICER & CHIEF FINANCIAL OFFICER CERTIFICATION

Under Regulation 17(8) and 33 (2) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

To,

The Board of Directors

M/s. Kaizen Agro Infrabuild Limited

CIN: L47219WB2006PLC107433

16/1A, Abdul Hamid Street, 6th Floor

Room No. 6C, Balaji Towers,

Kolkata-700 069

Pursuant to Regulation 17(8) of SEBI (Listing Obligations & Disclosure Requirements), Regulations, 2015, We Mr. Ankur Hada, Managing Director and Chief Executive Officer and Mr. Pawan Kumar Jhunjhunwala, Whole time Director & Chief Financial Officer together certify to the Board that :

- a) We have reviewed the financial statements and the cash flow statement for the financial year ended March 31, 2026 and based on our knowledge and belief, We state that :
 - i) These statements do not contain any materially untrue statement or omit any material fact or contain any 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 the existing accounting standards, applicable laws and regulations;
- b) We further state that to the best of our knowledge and belief, no transactions entered into by the Company during the year ended March 31, 2026 are fraudulent, illegal or violate the Company's code of conduct;
- c) We accept responsibility for establishing and maintaining internal controls and for evaluating the effectiveness of the same over the financial reporting of the Company and have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of internal controls, if any, of which are aware and the steps we have taken or propose to take to rectify these deficiencies.
- d) We have indicated wherever applicable, to the Auditors and the Audit Committee, that :
 - i) there have been no significant changes in internal control over financial reporting system during the year under reference.
 - ii) there have been no significant changes in accounting policies during the year except for the changes disclosed in the notes to the financial statements; if any: and
 - iii) there have been no instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or any employee having a significant role in the Company's internal control system over financial reporting.

For Kaizen Agro Infrabuild Limited

Place : Kolkata

Date : August 20, 2026

Mr. Ankur Hada
(Chief Executive Officer)

Mr. Pawan Kumar Jhunjhunwala
(Chief Financial Officer)

CORPORATE GOVERNANCE COMPLIANCE CERTIFICATE
For the Financial Year ended 31st March, 2026

To,
The Members of
KAIZEN AGRO INFRABUILD LIMITED
CIN: L47219WB2006PLC107433
16/1A, Abdul Hamid Street, 6th Floor
Room No. 6C, Balaji Towers,
Kolkata-700 069

We have examined the compliance of conditions of Corporate Governance by **KAIZEN AGRO INFRABUILD LIMITED** ("the Company") for the financial year ended on March 31, 2026 ("Period under Review") as stipulated in the applicable Regulations of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, pursuant to the Listing Agreement of the Company with the Stock Exchanges.

The compliance of conditions of Corporate Governance is the responsibility of the Management. Our examination was limited to a review of procedures and implementations thereof adopted by the Company for ensuring the compliance of the conditions of Corporate Governance as stipulated in the said Clauses and/or Regulations. It is neither an audit nor an expression of opinion on the financial statements of the Company. We have examined the books of account and other relevant records and documents maintained by the Company for the purpose of providing reasonable assurance on the compliance with Corporate Governance requirements by the Company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the applicable regulations of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended during the Period under Review.

We further 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 Hemant Sharma & Associates
Company Secretaries

Hemant Sharma
Proprietor

Membership No.: A-42264

COP No.: 17411

Peer Review Certificate No.: 4030 of 2023

UDIN: A042264H001170281

Date: 20-08-2026

Place: Kolkata

To The Members of M/s KAIZEN AGRO INFRABUILD LIMITED**Report on the audit of financial statements****Opinion**

We have audited the accompanying financial statements of **M/s KAIZEN AGRO INFRABUILD LIMITED** which comprises the Balance Sheet as at March 31, 2026, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and Cash Flows for the year ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as the "financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the 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**, total comprehensive income, changes in equity 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 there under, 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 on the financial statements.

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexure to Board's Report, but does not include the financial statements and our auditor's report thereon.

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

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

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

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

The Company's Board of Directors are responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial 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.

Those Board of Directors are also responsible for overseeing the company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

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

- A. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, The order is applicable to the company for the year under audit as given in the "Annexure- A", a statement on the matters specified in paragraph 3 and 4 of the order.
2. As required by Section 143(3) of the Act, we report that:
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c. The Balance Sheet, the Statement of Profit and Loss and cash flow statement dealt with by this Report are in agreement with the books of account.
 - d. In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - e. On the basis of the written representations received from the directors as on 31st March, 2026 taken on record by the Board of Directors, none of the directors are disqualified as on 31st March, 2026 from being appointed as a director in terms of Section 164 (2) of the Act.

- f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in “**Annexure B**”
- g. With respect to the other matters to be included in the Auditor’s Report in accordance with the requirements of section 197(16) of the Act, as amended:
- h. With respect to the other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company does not have any pending litigations which would impact its financial position;
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity (Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - (b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity (Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - (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. The company has not declared or paid any dividend during the year. As such, provisions of section 123 of the Companies Act, 2013 are not applicable.
 - vi. Based on our examination carried out in accordance with the Implementation Guidance on Reporting on Audit Trail under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (Revised 2024 Edition) issued by the Institute of Chartered Accountants of India, which included

test checks, we report that the company has used an accounting software for maintaining its books of account 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. Additionally, the audit trail has been preserved by the company as per the statutory requirements for record retention.

For M K Kothari & Associates
Chartered Accountants
Firm Registration No. 323929E

M K Kothari
Partner
Membership No. 059513

UDIN: 26059513SSZBMZ6149

Place: Kolkata
Date: 29th May 2026

Annexure 'A' to the Independent Auditor's Report

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date to the Members of M/s KAIZEN AGRO INFRABUILD LIMITED on financial statements for the year ended 31st March, 2026)

1. A. i) According to the information and explanation given to us, the Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.

ii) According to the information and explanation given to us, the Company does not have any Intangible Assets. As such, the provisions of this clause are not applicable.
- B. According to the information and explanation given to us, the Property, Plant and equipment's have been physically verified by the management at reasonable intervals. No material discrepancies were noticed on such physical verification
- C. According to the information and explanation given to us, the company does not own any immovable property. Hence, reporting under this clause is not applicable.
- D. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its property, plant and equipment (including Right-of-use assets) or Intangible assets or both during the year.
- E. According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
2. i) According to the information and explanations given to us, physical verification of the inventory has been conducted at reasonable intervals by the management and in our opinion, the coverage and procedure of such verification is appropriate; and no discrepancies of 10% or more in the aggregate for each class of inventory were noticed.

ii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks on the basis of security of current assets.
3. According to the information and explanations given to us, and on the basis of our examination of the records of the company, the company has not made any investments, provided guarantee or security to companies, firms, limited liability partnerships or any other parties during the year. The company has granted loans during the year, details of the loan is stated below.

a. According to the information and explanations given to us and based on the audit procedures conducted by us, we are of the opinion that the terms and conditions of the loans given are, prima facie, not pre-judicial to the interest of the company.

b. According to the information and explanations given to us and on the basis of our examination of the records of the Company, in the case of loans given, there is no stipulation of repayment of

principal and payment of interest as the loans are repayable on demand. So, we are unable to comment on the regularity of repayment.

c. According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no overdue amount for more than ninety days in respect of loans given.

d. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company has granted any loans and advances in the nature of loans that are repayable on demand:

<u>Particulars</u>	<u>All Parties</u>	<u>Promoters (including Directors)</u>	<u>Related Parties</u>
Aggregate amount of loan/advance in the nature of loans – payable on demand (A)	5,497.91 (lacs)	-	-
Percentage of Loan/ Advances in nature of loans to the total Loans	100%	-	-

4. According to the information and explanations given to us and on the basis of our examination of the records, the Company has not given any loans, or provided any guarantee or security as specified under Section 185 of the Companies Act, 2013 and the Company has not made any investments, provided any guarantee or security as specified under Section 186 of the Companies Act, 2013.
5. The Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Companies Act and the rules made there under, to the extent applicable. Accordingly, the provisions of the clause 3 (v) of the Order are not applicable to the Company.
6. As informed to us, to maintenance of Cost Records has not been specified by the Central Government under sub-section (1) of section 148 of the Act, in respect of the activities carried on by company. Accordingly, clause 3(vi) of the Order is not applicable.
7. 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 Goods and Services Tax('GST'), Provident fund, Employees' State Insurance, Income-tax, Duty of Customs, Cess and other material statutory dues have generally been regularly deposited with the appropriate authorities. There are no undisputed amounts payable in respect of GST, Provident fund, Employees' State Insurance, Income-tax, Duty of Customs, Cess and other material statutory dues were in arrears as at 31 March 2026 for a period of more than six months from the date they became payable.

- b. According to the information and explanations given to us, there are no dues of GST, Provident fund, Employees' State Insurance, Income-tax, Sales tax, Service tax, Duty of Customs, Value added tax, Cess or other statutory dues which have not been deposited by the Company on account of disputes.
8. There are no such transactions which are not recorded in the books of account which have been surrendered or disclosed in income during the year in the tax assessment under the Income Tax Act, 1961.
9. a. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company does not have any loans or borrowings from government, financial institutions or banks. Accordingly, clause 3(ix)(a) of the Order is not applicable.
- b. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a wilful defaulter by any bank or financial institution or government or government authority.
- c. According to the information and explanations given to us by the management, the Company has not obtained any term loans. Accordingly, 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 balance sheet of the Company, we report that no funds have been raised on short-term basis by the Company. Accordingly, clause 3(ix)(d) of the Order is not applicable.
- e. According to the information and explanations given to us and on an overall examination of the financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries as defined under the Companies Act, 2013. Accordingly, clause 3(ix)(e) of the Order is not applicable.
- f. According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries as defined under the Companies Act, 2013. Accordingly, clause 3(ix)(f) of the Order is not applicable.
10. a. According to the information and explanations given to us and procedures performed by us, the Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments). Accordingly, clause 3(x)(a) of the Order is not applicable.
- b. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, clause 3(x)(b) of the Order is not applicable.
11. a. Based on the examination of the books and records of the company and according to the information and explanations given to us, considering the principles of materiality outlined in the Standards of Auditing, we report that no fraud by the company or on the Company has been noticed or reported during the course of the audit.
- b. According to the information and explanations given to us, no report under sub-section (12) of section 143 of the Companies Act, 2013 has been filed by the auditors in form ADT-4 as prescribed under Rule 13 of the Companies (Audit and Auditors) Rules, 2014 with Central Government.

- c. According to the information and explanations given to us, no whistle blower complaints were received during the year. Accordingly, clause 3(xi)(c) is not applicable.
12. The Company is not a Nidhi Company and hence reporting under clause 3 (xii) of the Order is not applicable to the Company.
13. In our opinion and according to the information and explanations given to us, all transactions with the related parties are in compliance with Section 177 and 188 of Companies Act, 2013, where applicable, and the details have been disclosed in the standalone financial statements as required by the applicable Indian Accounting Standards.
14. a. According to the information given to us, the company has an internal audit system that commensurate with the size and nature of the organization.
- b. The reports of the internal auditors for the period under audit have been considered by us.
15. 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 to its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
16. The Company is not a NBFC and hence registration under section 45-IA of the Reserve Bank of India Act, 1934 is not required. Hence, reporting under paragraph 3(xvi) of the Order is not applicable.
17. According to the information and explanations provided to us, the Company has not incurred cash losses in the current year and in the immediately preceding financial year. Accordingly, the requirement to report on clause 3 (xvii) of the Order is not applicable.
18. During the year under audit, there was no resignation from the statutory auditors of the company. Hence, reporting under this clause is not applicable.
19. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, 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 that the 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.
20. According to the information and explanations given to us, the company is not required to undertake any corporate social responsibility activities as per section 135 of the Companies Act, 2013. Accordingly, clause 3(xx) of the order is not applicable.

21. The reporting under clause 3(xxi) of the order is not applicable in respect of audit of standalone financial statements. Accordingly, no comment in respect of the said clause has been included in the report.

For M K Kothari & Associates
Chartered Accountants
Firm Registration No. 323929E

M K Kothari
Partner
Membership No. 059513

UDIN: 26059513SSZBMZ6149

Place: Kolkata
Date: 29th May 2026

“Annexure B” to the Independent Auditor’s Report of even date on the Financial Statements of M/s KAIZEN AGRO INFRABUILD LIMITED.

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 **M/s KAIZEN AGRO INFRABUILD LIMITED** (“the Company”) as of March 31st, 2026 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

The company’s management is responsible for establishing and maintaining internal financial control based on “the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India”.

These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the 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 M K Kothari & Associates
Chartered Accountants
Firm Registration No. 323929E

M K Kothari
Partner
Membership No. 059513

UDIN: 26059513SSZBMZ6149

Place: Kolkata
Date: 29th May 2026

Balance Sheet as at 31st March, 2026

(₹ in lacs)

Particulars	Note No.	As at 31st March 2026	As at 31st March 2025
Assets			
Non Current Assets			
Property Plant & Equipment	3	4.18	5.05
Financial Assets			
- Investments	4	183.00	3,221.13
- Loans & Advances	5	925.39	3,614.06
Deferred Tax Assets / (Liability)	6	128.09	-0.07
Other Non Current Assets	7	15.63	118.28
Total Non Current Assets		1,256.29	6,958.46
Current Assets			
- Inventories		62.73	117.93
Financial Assets			
- Investments	4	-	-
- Trade Receivables	8	9,448.73	2,731.62
- Cash & Cash Equivalents	9	3.32	91.07
- Loans & Advances	5	4,572.53	1,810.72
Other Current Assets	7	21.06	104.27
Total Current Assets		14,108.37	4,855.63
Total Assets		15,364.66	11,814.08
Equity & Liabilities			
Shareholder's Fund			
Equity Share Capital	10	5,141.49	5,141.49
Other Equity	11	6,064.91	6,391.79
Total Shareholder's Fund		11,206.40	11,533.28
Non Current Liabilities			
Financial Liabilities			
- Other Financial Liabilities	13	3.40	-
Current Liabilities			
Financial Liabilities			
- Trade Payables	12	-	-
a. Total outstanding dues of micro and small enterprises		-	-
b. Total outstanding dues of creditors other than micro and small enterprises		4,106.91	200.30
- Other Financial Liabilities	13	34.62	66.77
Short Term Provisions	14	13.33	13.73
Total Current Liabilities		4,154.86	280.81
Total Equity & Liabilities		15,364.67	11,814.08

Notes forming part of the financial statements

3 - 29

For and on behalf of the Board of Directors

In terms of our report attached

For M K Kothari & Associates
Chartered Accountants
FRN : 0323929E

Ankur Hada
Managing Director
DIN - 10163731

Pawan Kr Jhinjhunwala
Director
DIN - 10049668

M K Kothari
Partner
Membership No. - 059513

Priyanka Jain
Company Secretary
M. No: 32487

Kolkata, May 29, 2026
UDIN - 26059513SSZBMZ6149

Statement of Profit and Loss for the year ended March 31, 2026

(₹ in lacs)

Particulars	Note No.	As at 31st March 2026	As at 31st March 2025
Revenue from Operations	15	7,032.34	1,967.64
Other income	16	-4.14	97.69
Total Income		7,028.20	2,065.33
Expenses:			
Cost of Good Sold	17	6,876.76	1,848.65
Employee Benefit Expenses	18	48.73	51.51
Depreciation & Amortization Expenses	3	2.01	2.07
Finance Cost	19	-	1.30
Other Expenses	20	50.40	109.21
Total Expenses		6,977.90	2,012.75
Profit / (loss) before exceptional items and tax		50.30	52.58
Exceptional items:			
Profit / (loss) before tax		50.30	52.58
Tax Expense:			
Current Tax		13.33	13.73
Deferred Tax		0.24	-0.07
Profit / (loss) after tax		37.20	38.92
Other Comprehensive Income / (Loss)			
A. (i) Items that will not be reclassified subsequently to profit and loss:			-
Fair value loss on equity instruments designated at FVOCI		-492.00	
(ii) Income tax on items that will not be reclassified subsequently to profit and loss			-
Deferred tax relating to fair value changes on equity instruments designated at FVOCI		127.92	
B. (i) Items that will be reclassified subsequently to profit and loss:		-	-
(ii) Income tax on items that will be reclassified subsequently to profit and loss		-	-
Total other comprehensive Income / (loss) for the year		-364.08	-
Total comprehensive Income / (loss) for the year		-326.88	38.92
Earnings per share			
-Basic		0.07	0.08
-Diluted		0.07	0.08
Notes forming part of the financial statements	3 - 29		

In terms of our report attached

For M K Kothari & Associates
Chartered Accountants
FRN : 0323929E

M K Kothari
Partner
Membership No. - 059513

Kolkata, May 29, 2026
UDIN - 26059513SSZBMZ6149

Ankur Hada
Managing Director
DIN - 10163731

Pawan Kr Jhinjhunwala
Director
DIN - 10049668

Priyanka Jain
Company Secretary
M. No: 32487

Cash Flow Statement for the year ended 31st March 2026

Particulars	As as 31st March 2026	As as 31st March 2025
Cash Flow from Operating Activities		
Net profit before tax as per statement of profit & loss	50.30	52.58
Adjustments:		
Add: Depreciation expenses	2.01	2.07
Expenses for Earlier Year	-	-
Operating Profit before Working Capital changes	52.31	54.66
Changes in Working Capital		
Decrease / (Increase) in Inventories	55.20	10.57
Decrease / (Increase) in Receivable	-6,717.11	-2,614.46
Increase / (Decrease) in Trade payable	3,906.61	116.93
Increase / (Decrease) in Provisions	-0.40	12.40
Decrease / (Increase) in Other Current Assets	185.86	-13.22
Increase / (Decrease) in Other Current Liabilities	-28.75	0.24
Cash Generated From Operations	-2,598.59	-2,487.57
Less: Tax paid	-13.33	-13.73
Net Cash used in Operating Activities	-2,559.62	-2,446.64
Cash Flow from Investing Activities		
Proceeds from Sale/(Purchase) of Investments	3038.13	4,058.43
Proceeds from Sale/(Purchase) of Fixed assets	-1.13	-0.37
(Increase)/Decrease in Loans and advances	-73.13	-1,680.73
Net Increase / Decrease from Investing Activities	2,963.87	2,377.32
Cash Flow from Financing Activities		
Reserve for Fair Value through Other Comprehensive Income	-492.00	-
Net Increase / Decrease from Financing Activities	-492.00	-
Net Increase in Cash and Cash Equivalents (A + B + C)	-87.75	-69.32
Cash and Cash Equivalents at the Beginning of the year	91.07	160.39
Cash and Cash Equivalents at the End of the year	3.32	91.07
Components of Cash & Cash Equivalents:		
Cash - in - Hand	1.33	6.47
Bank Balance with Current Account	1.99	84.60
	3.32	91.07

Notes forming part of the financial statements

In terms of our report attached

For M K Kothari & Associates
Chartered Accountants
FRN : 0323929E

Ankur Hada
Managing Director
DIN - 10163731

Pawan Kr Jhinjunwala
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M K Kothari
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Membership No. - 059513

Priyanka Jain
Company Secretary
M. No: 32487

Kolkata, May 29, 2026
UDIN - 26059513SSZBMZ6149

Statement of Changes in Equity:

Particulars	Reserves & Surplus		Equity Instruments through OCI	Total
	Securities Premium Reserve	Retained Earnings		
Opening Balance - 01/04/2025	6,107.95	283.84	-	6,391.79
Profit / (Loss) for the year	-	37.20	-	37.20
Other Comprehensive Income for the year	-	-	364.08	364.08
Closing Balance - 31/03/2026	6,107.95	321.04	364.08	6,064.91

Notes: Forming Part of the Financial Statement
1 Corporate Information

Kaizen Agro Infrabuild Limited (formerly Anubhav Infrastructure Limited) (the Company) is a Public Limited Company domiciled in India and incorporated under the provisions of the Companies Act. Its shares are listed on one stock exchange in India. The Company is in the business of providing land development, construction services and other related services for civil & structural construction and infrastructure sector projects. The registered office of the Company is located at 16/1A, Abdul Hamid Street, 6th Floor Room No. 6C, Balaji Towers, Esplanade, Kolkata West Bengal - 700069.

The standalone financial statements were approved and authorised for issue in accordance with the resolution of the Company's Board of Directors on 29th May 2026.

2.1 Basis of Preparation

The standalone financial statements of the Company for the year ended 31 March, 2026 have been prepared in accordance with Indian Accounting Standards ("Ind AS") notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and presentation requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS compliant Schedule III), as applicable to the financial statements.

The preparation of financial statements require judgements, estimates and assumptions to be made that affect the reported amount of assets and liabilities including contingent liabilities on the date of the financial statements and the reported amount of revenues and expenses during the reporting period. Difference between actual results and estimates are recognized in the period prospectively in which the results are known/ materialized.

These financial statements have been prepared on a historical cost basis, except for

- Certain financial assets and liabilities (including derivative financial instruments) measured at fair value / amortized cost.
- Defined benefit plans - plan assets measured at fair value.
- Certain biological assets (including unplucked green leaves) which are measured at fair value less cost to sell. (refer accounting policy regarding financial instruments).

The financial statements are presented in INR and all values are rounded to the nearest lakhs (INR 00,000), except when otherwise indicated.

The Company has prepared the financial statements on the basis that it will continue to operate as a going concern.

2.2 Material Accounting Policies

▪ Current and Non-Current classification

The Company segregates assets and liabilities into current and non-current categories for presentation in the balance sheet after considering its normal operating cycle and other criteria set out in Ind AS 1, "Presentation of Financial Statements". For this purpose, current assets and liabilities include the current portion of non-current assets and liabilities respectively. Deferred tax assets and liabilities are always classified as non-current. The operating cycle is the time between the acquisition of assets for processing and their realization in cash and cash equivalents. The Company has identified period up to twelve months as its operating cycle.

▪ Foreign Currencies

Functional and presentation currency

The financial statements are presented in INR, which is the Company's functional currency. Foreign currency transactions are initially recorded at functional currency spot rates at the date the transaction first qualifies for recognition.

▪ Property, Plant and Equipment

Property, plant and equipment are carried at cost of acquisition, less accumulated depreciation and accumulated impairment, if any. Cost comprises purchase price and directly attributable cost of bringing the asset to its working condition for the intended use. When significant parts of plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in the Statement of Profit and Loss as incurred. The present value of the expected cost for the decommissioning of an asset after its use is included in the cost of the respective asset if the recognition criteria for a provision are met. Material items such as spare parts, stand-by equipment and service equipment are classified as PPE when they meet the definition of PPE as specified in Ind AS 16 - Property, Plant and Equipment.

An item of Property, Plant and Equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Gains or losses arising from derecognition of the asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the Statement of Profit and Loss when the asset is derecognized.

Depreciation on Property, Plant and Equipment other than land is provided on the Straight Line Method to allocate their cost, net of their residual values on the basis of useful lives prescribed in the Schedule II of the Companies Act, 2013.

▪ Inventories

Inventories are valued at the lower of cost and net realisable value. Raw materials, Stores & Spare parts, Finished Goods and Traded Goods stated at the lower of cost and estimated net realisable value. Cost comprises expenditure incurred in the normal course of business in bringing such inventories to their present location and condition and includes appropriate overheads (in case of Finished Goods). By-products, whose cost is not identifiable, are valued at estimated net realisable value. Cost is determined on weighted average basis. However, materials and other items held for use in the production of inventories are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost. Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.

- **Cash and Cash Equivalents**

Cash and cash equivalent comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

- **Trade Receivables**

Trade receivables are recognized initially at the transaction price as they do not contain significant financing components. The Company holds the trade receivables with the objective of collecting the contractual cash flows and therefore measures them subsequently at amortised cost using the effective interest method, less loss allowance.

- **Impairment of non-financial assets**

The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating units' (CGU) net selling price and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining net selling price, recent market transactions are taken into account, if available. If no such transactions can be identified, an appropriate valuation model is used.

The Company bases its impairment calculation on detailed budgets and forecast calculations which are prepared separately for each of the Company's cash-generating units to which the individual assets are allocated. Impairment losses of continuing operations, including impairment on inventories, are recognised in the Statement of Profit and Loss.

- **Revenue from contracts with customer**

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services. The Company has generally concluded that it is the principal in its revenue arrangements, because it typically controls the goods or services before transferring them to the customer. Revenue is measured at the amount of transaction price, net of returns, discounts, volume rebates, outgoing sales taxes including goods and service tax. The Company recognises revenue when the amount of revenue can be reliably measured, it is probable that future economic benefits will flow to the Company regardless of when the payment is being made. The specific recognition criteria described below must also be met before revenue is recognised. **Sale of Goods** Revenue from sale of goods is recognized when the Company transfers the control of goods to the customer as per the terms of contract. The Company considers whether there are other promises in the contract that are separate performance obligations to which a portion of the transaction price needs to be allocated. In determining the transaction price, the Company considers the effects of variable consideration, the existence of significant financing component, non-cash considerations and consideration payable to the customer (if any).

- **Interest Income**

Interest Income is recognised on a time proportion basis taking into account the amount outstanding and the applicable interest rate. Interest income from debt instruments is recognised using the effective interest rate method.

- **Taxation**

Tax expense is the aggregate amount included in the determination of profit or loss for the period in respect of current tax and deferred tax. Current tax: Current tax is the amount of income taxes payable in respect of taxable profit for a period. Taxable profit differs from 'profit before tax' as reported in the Statement of Profit and Loss because of items of income or expense that are taxable or deductible in

other years and items that are never taxable or deductible under the Income Tax Act, 1961. Current tax is measured using tax rates that have been enacted by the end of reporting period for the amounts expected to be recovered from or paid to the taxation authorities. Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the Financial Statements and the corresponding tax bases used in the computation of taxable profit under Income tax Act, 1961. Deferred tax assets and liabilities are generally recognised for all deductible and taxable temporary differences respectively. However, in case of temporary differences that arise from initial recognition of assets or liabilities in a transaction (other than business combination) that affect neither the taxable profit nor the accounting profit or does not give rise to equal taxable and deductible temporary differences, deferred tax assets or liabilities are not recognised. Also, for temporary differences if any that may arise from initial recognition of goodwill, deferred tax liabilities are not recognised. Deferred tax assets are recognised to the extent it is probable that taxable profits will be available against which those deductible temporary difference can be utilized. The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow the benefits of part or all of such deferred tax assets to be utilized. Deferred tax assets and liabilities are measured at the tax rates 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. Presentation of current and deferred tax: Current and deferred tax are recognised as income or an expense in the Statement of Profit and Loss, except deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity).

- **Segment Reporting**

The Company operates in a single business segment and in a single geographical area. Accordingly, there are no separate reportable segments as defined by Indian Accounting Standard (Ind AS) 108 on Operating Segments.

- **Earnings per Share**

Basic Earnings per Share is calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.

The weighted average number of equity shares outstanding during the period is adjusted for events such as bonus issue, bonus element in a rights issue, share split, and reverse share split (consolidation of shares) that have changed the number of equity shares outstanding, without a corresponding change in resources. 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 is adjusted for the effects of all dilutive potential equity shares.

- **Provision, Contingent Liabilities and Contingent Assets**

A provision is recognized when an enterprise has a present obligation (legal or constructive) as a result of past event; it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risk specific to the liability. The expense relating to a provision is presented in the statement of profit and loss. 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 beyond the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. The Company does not recognize a contingent liability but discloses its existence in the financial statements.

Contingent assets usually arise from unplanned or other unexpected events that give rise to the possibility of an inflow of economic benefits. Contingent Assets are not recognized though are disclosed, where an inflow of economic benefits is probable.

Provisions, contingent liabilities and contingent assets are reviewed at each reporting date.

- **Financial Instruments**

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

- **Financial Assets**

Financial assets are recognized when the Company becomes a party to the contractual provisions of the instrument.

Classification:

The Company classifies its financial assets into the following categories based on the business model for managing the asset and the contractual cash flow characteristics:

Measured at Amortised Cost:

Financial assets held to collect contractual cash flows, where those cash flows represent solely payments of principal and interest, are measured at amortised cost.

Measured at Fair Value through Other Comprehensive Income (FVOCI):

Financial assets held both to collect contractual cash flows and for sale, where the cash flows are solely payments of principal and interest, are measured at FVOCI.

Measured at Fair Value through Profit or Loss (FVTPL):

All other financial assets are measured at FVTPL, including those held for trading and those whose contractual cash flows are not solely payments of principal and interest.

Initial Measurement: All financial assets are initially recognized at fair value plus, for assets not at FVTPL, directly attributable transaction costs. **Subsequent Measurement:** At amortised cost or FVOCI, using the effective interest rate (EIR) method. At FVTPL, at fair value, with gains or losses recognized in profit or loss. **Impairment:** The Company assesses, at each reporting date, whether a financial asset or group of financial assets is impaired using the expected credit loss (ECL) model, which involves measuring impairment based on historical, current, and forecast information. **Derecognition:** A financial asset is derecognized upon expiry of contractual rights, or when substantially all risks and rewards of ownership have been transferred.

- **Financial liabilities**

Financial liabilities are recognized when the Company becomes a party to the contractual provisions of the instrument.

Classification:

Financial liabilities are classified as either:

At amortised cost:

Most financial liabilities, including borrowings and trade payables, are measured at amortised cost using the EIR method.

At fair value through profit or loss (FVTPL):

Financial liabilities held for trading, or where the Company has designated them as at FVTPL to eliminate an accounting mismatch, are measured at fair value with gains or losses recognized in profit or loss.

Initial Measurement:

All financial liabilities are initially recognized at fair value less (for liabilities not at FVTPL) transaction costs that are directly attributable to the issue.

Subsequent Measurement:

Measured at amortised cost using EIR, unless classified as at FVTPL.

Derecognition:

A financial liability is derecognized when the obligation under the contract is discharged, cancelled, or expires.

- **Fair Value measurement**

The Company measures financial instruments, such as, derivatives at fair value at each balance sheet date. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 – Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

- **Equity instruments:**

The Company may make an irrevocable election at initial recognition to present subsequent changes in the fair value of equity instruments not held for trading in Other Comprehensive Income (OCI). These fair value changes are recognised in OCI and are not subsequently reclassified to profit or loss. Dividend income from such investments is recognised in the Statement of Profit and Loss.

- **Exceptional Items**

An ordinary item of income or expense which by its size, nature, occurrence or incidence requires a disclosure in order to improve understanding of the performance of the Company is treated as an exceptional item in the Statement of Profit and Loss account.

Events after reporting date

Where events occurring after the balance sheet date provide evidence of conditions that existed at the end of the reporting period, the impact of such events is adjusted within the Financial Statements. Otherwise, events after the balance sheet date of material size or nature are only disclosed.

- **Recent accounting pronouncements**

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. During the year ended March 31, 2025, MCA has notified Ind AS 117 - Insurance Contracts and amendments to Ind AS 116 - Leases, relating to sale and lease back transactions, applicable from April 1, 2024. The Company has assessed that there is no significant impact on its financial statements. On May 9, 2025, MCA notifies the amendments to Ind AS 21 - Effects of Changes in Foreign Exchange Rates. These amendments aim to provide clearer guidance on assessing currency exchangeability and estimating exchange rates when currencies are not readily exchangeable. The amendments are effective for annual periods beginning on or after April 1, 2025.

(₹ in lacs)

3 Property, Plant and Equipment

	Computer & Printer	Plant & Machinery	Furniture & Fixtures	Total
Cost / Deemed Cost as at April 1, 2025	5.76	2.93	1.35	10.04
Additions	0.52	0.62	-	1.14
Disposals	-	-	-	-
Classified as held for sale	-	-	-	-
Other re-classifications	-	-	-	-
Cost / Deemed Cost as at March 31, 2026	6.28	3.55	1.35	11.18
Accumulated impairment as at April 1, 2025	-	-	-	-
Charge for the year	-	-	-	-
Disposals	-	-	-	-
Classified as held for sale	-	-	-	-
Other re-classifications	-	-	-	-
Accumulated impairment as at March 31, 2026	-	-	-	-
Accumulated depreciation as at April 1, 2025	3.36	0.37	1.26	4.99
Charge for the year	1.66	0.35	0.01	2.01
Disposals	-	-	-	-
Classified as held for sale	-	-	-	-
Other re-classifications	-	-	-	-
Accumulated depreciation as at March 31, 2026	5.02	0.71	1.27	7.00
Total accumulated depreciation and impairment as at March 31, 2026	5.02	0.71	1.27	7.00
Net carrying value as at April 1, 2025	2.40	2.56	0.09	5.05
Net carrying value as at March 31, 2026	1.26	2.84	0.08	4.18

4 Investments

A. Non-current

	As at 31st March 2026	As at 31st March 2025
(i) Aggregate carrying value of investments:		
(a) Investments in Quoted instruments:		
Aggregate carrying value (designated at FVOCI)	183.00	-
(b) Investments in unquoted instruments:		
Aggregate carrying value	-	3,221.13
	183.00	3,221.13

B. Current

	As at 31st March 2026	As at 31st March 2025
(i) Carrying value of unquoted investments is as below:		
(a) Investments in unquoted instruments:		
Aggregate carrying value	-	-
	-	-

5 Loans & Advances
A. Non Current

	As at 31st March 2026	As at 31st March 2025
Loans to Body Corporates & Non-Corporates Entities	925.39	3,614.06
	925.39	3,614.06
	As at 31st March 2026	As at 31st March 2025
Loans to Body Corporates & Non-Corporates Entities	4,572.53	1,810.72
	4,572.53	1,810.72

6 Deferred Tax Asset (Liability)

	As at 31st March 2026	As at 31st March 2025
Opening Deferred tax Asset/(Liability)	-0.07	-0.14
Add: Deferred tax asset recognised on fair valuation loss of equity instruments designated at FVOCI	127.92	
Less: Deferred tax liability reversed during the year	0.24	0.07
Closing Deferred Tax Asset	128.09	-0.07

7 Other Assets
A. Non-current

	As at 31st March 2026	As at 31st March 2025
Advance with public bodies		
Considered good - Unsecured	10.63	109.08
Security Deposits	5.00	9.20
	15.63	118.28

B. Current

	As at 31st March 2026	As at 31st March 2025
Advance with public bodies		
Considered good - Unsecured	20.31	24.27
	20.31	24.27
Others		
Security Deposits	0.75	-
Share application money paid	-	80.00
	0.75	80.00
	21.06	104.27

8 Trade Receivables

	As at 31st March 2026	As at 31st March 2025
Considered good - Unsecured	9,448.73	2,731.62
	9,448.73	2,731.62

(i) Ageing of trade receivables and credit risk arising therefrom is as below:
As at March 31, 2026

	Not Due	Outstanding for following periods from due date of payment			Total
		Less than 6 months	6 Months - 1 Year	> 1 Year	
Undisputed - considered good		9,107.88		340.85	9,448.73
Disputed - considered good	-	-	-	-	-
	-	9,107.88	-	340.85	9,448.73

As at March 31, 2025

	Not Due	Outstanding for following periods from due date of payment			Total
		Less than 6 months	6 Months - 1 Year	> 1 Year	
Undisputed - considered good	24.22	1,934.68	710.64	62.08	2,731.62
Disputed - considered good	-	-	-	-	-
	24.22	1,934.68	710.64	62.08	2,731.62

9 Cash and Cash Equivalents

	As at 31st March 2026	As at 31st March 2025
Cash on hand	1.33	6.47
Unrestricted balances with banks	1.99	84.60
	3.32	91.07

(i) Currency profile of cash and cash equivalents is as below:

	As at 31st March 2026	As at 31st March 2025
INR	3.32	91.07
	3.32	91.07

10 Equity Share Capital

	As at 31st March 2026	As at 31st March 2025
Authorised:		
5,15,00,000 Equity Shares of Rs. 10/- each	5,150.00	5,150.00
Issued, Subscribed & Paid-up		
5,14,14,888 Equity Shares of Rs. 10/- each	5,141.49	5,141.49
	5,141.49	5,141.49

(i) Details of movement in subscribed and paid-up share capital is as below:

	Year ended 31st March 2026		Year ended 31st March 2025	
	No. of Shares	₹ lacs	No. of Shares	₹ lacs
Ordinary Shares of ₹ 10 each				
Balance at the beginning of the year	5,14,14,888	5,141.49	5,14,14,888	5,141.49
Fully paid shares allotted during the year	-	-	-	-
Partly paid shares allotted during the year	-	-	-	-
Partly paid shares converted to fully paid-up shares during the year	-	-	-	-
Balance at the end of the year	5,14,14,888	5,141.49	5,14,14,888	5,141.49

(ii) Details of shareholding of Promoters in the Company is as below:

	Year ended 31st March 2026		Year ended 31st March 2025	
	No. of shares	% Holding	No. of shares	% Holding
Name of the Promoters				
Parmeshwar Barter Pvt Ltd	70,62,630	13.74	70,62,630	13.74
Parmeshwar Mercantile Pvt Ltd	1,21,86,016	23.70	1,21,86,016	23.70

(iii) Details of shareholders holding more than 5% shares in the Company is as below:

Name of the Shareholders	Year ended 31st March 2026		Year ended 31st March 2025	
	No. of shares	% Holding	No. of shares	% Holding
Baba Bhoothnath Nirman Pvt Ltd	35,00,000	6.81	35,00,000	6.81
Manimudra Marketing Pvt Ltd	30,25,000	5.88	30,25,000	5.88
Multitude Growth Funds Limited	50,00,000	9.72	50,00,000	9.72
Parmeshwar Barter Private Limited	70,62,630	13.74	70,62,630	13.74
Parmeshwar Mercantile Pvt Ltd	1,21,86,016	23.70	1,21,86,016	23.70

(iv) The rights, powers and preferences relating to each class of share capital and the qualifications, limitations and restrictions thereof are contained in the Memorandum and Articles of Association of the Company.

11 Other Equity

A. Retained Earnings

	As at 31st March 2026	As at 31st March 2025
Balance at the beginning of the year	283.84	244.92
Add: Profit for the year	37.20	38.92
Less: Dividend	-	-
Transfers within equity	-	-
Balance at the end of the year	321.04	283.84

B. Other reserves

(a) Securities Premium

Securities premium is used to record premium received on issue of shares. The reserve is utilised in accordance with the provisions of the Companies Act, 2013.

The details of movement in securities premium is as below:

	As at 31st March 2026	As at 31st March 2025
Balance at the beginning of the year	6,107.95	6,107.95
Received / transfer on issue of Ordinary Shares during the year	-	-
Equity issue expenses written (off) / back during the year	-	-
Balance at the end of the year	6,107.95	6,107.95

C. FVOCI Reserve / Other Comprehensive Income
(A) Items that will not be reclassified to profit or loss

Particulars	As at 31st March 2026	As at 31st March 2025
Fair value loss on equity instruments designated at FVOCI	-492.00	-
Add: Deferred tax relating to fair value changes on equity instruments designated at FVOCI	127.92	-
Net FVOCI Reserve	-364.08	-
Total Other Equity	6,064.91	6,391.79

12 Trade Payables
A. Total outstanding dues of micro and small enterprises

	As at 31st March 2026	As at 31st March 2025
Dues of micro and small enterprises	-	-
	-	-

B. Total outstanding dues of creditors other than micro and small enterprises

	As at 31st March 2026	As at 31st March 2025
Creditors for supplies and services	4,106.91	200.30
	4,106.91	200.30

(i) Ageing schedule of trade payable is as below:
As at March 31, 2026

	Not Due	Outstanding for following periods from due date of payment		
		less than 1 year	1 - 3 Year	> 3 Years
Undisputed - MSME	-	4,106.91	-	-
Undisputed - Others	-			-
	-	4,106.91	-	-

As at March 31, 2025

	Not Due	Outstanding for following periods from due date of payment		
		less than 1 year	1 - 3 Year	> 3 Years
Undisputed - MSME	-	-	-	-
Undisputed - Others	-	196.94	3.37	-
	-	196.94	3.37	-

Other Financial Liabilities
A. Non-current

	As at 31st March 2026	As at 31st March 2025
Other Non-current Liabilities	3.40	-
	3.40	-

B. Current

	As at 31st March 2026	As at 31st March 2025
Creditors for Other Liabilities	28.25	43.64
Advance from customers	5.30	20.00
Statutory Dues	1.08	3.13
	34.62	66.77

(i) Statutory dues primarily relate to payables in respect of tax deducted at source.

Provisions
A. Current

	As at 31st March 2026	As at 31st March 2025
Others	13.33	13.73
Provision for tax deducted at source	-	-
	13.33	13.73

Current other provisions primarily include:

(i) Provision for tax for the current financial year - Rs 13,32,995/-

15 Revenue From Operations

	As at 31st March 2026	As at 31st March 2025
Sale of Products	7,032.34	1,412.79
Other operating revenues	-	554.85
	7,032.34	1,967.64

16 Other Income	As at 31st March 2026	As at 31st March 2025
Profit on Financial Activities	-4.14	97.69
	-4.14	97.69
17 Cost of Goods Sold	As at 31st March 2026	As at 31st March 2025
Cost of raw material consumed		
Raw material consumed		
Inventory at the beginning of the year	-	-
Add : Purchases during the year	-	-
Less: Inventory at the end of the year	-	-
Cost of raw material consumed	-	-
Purchases of stock-in-trade		
Purchases	6,821.56	1,838.08
Total (B)	6,821.56	1,838.08
Changes in inventories of finished goods, work in progress and stock-in trade		
Inventories at the beginning of the year:		
Stock-in-trade	117.93	128.50
	117.93	128.50
Inventories at the end of the year:		
Stock-in-trade	62.73	117.93
	62.73	117.93
(Increase)/decrease in inventories of finished goods, work-in-progress and stock-in-trade (C)	55.20	10.57
Total (A+B+C)	6,876.76	1,848.65
18 Employee Benefit Expenses	As at 31st March 2026	As at 31st March 2025
Salaries & wages	45.44	50.30
Staff welfare expenses	3.29	1.21
	48.73	51.51
19 Finance Cost	As at 31st March 2026	As at 31st March 2025
Interest Expenses	-	1.30
	-	1.30

20 Other Expenses	As at 31st March 2026	As at 31st March 2025
Audit Fees	1.05	0.80
Bank Charges	-	0.01
Boarding & Lodging Expenses	-	4.86
Brokerage & Commission	-	18.42
Conveyance Expenses	2.23	-
Director's Sitting Fees	1.86	1.11
Discount Allowed	-	15.92
EDP Expenses	0.47	0.56
General Expenses	4.95	1.59
Interest & Late Fees	2.72	-
Legal & Professional Fees	17.58	23.27
Listing Fees	3.75	3.25
Miscellaneous Expenses	2.38	4.42
Office Expenses	-	0.27
Power and Fuel	0.30	0.71
Printing & Stationary	0.54	1.20
Rent, Rates & Taxes	8.37	12.62
Repairs & Maintenance	0.60	0.44
Sales Promotion (incl. Advertisement)	2.25	11.87
Transportation Expenses	-	2.51
Travelling Expenses	1.37	5.36
	50.40	109.21

21 Earning Per Share

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Profit attributable to equity shareholders	37.20	38.92
Less: Dividend distributed during the year	-	-
Weighted Average equity shares outstanding	5,14,14,888	5,14,14,888
Basic EPS	0.07	0.08
Add: Effect of dilutive potential equity shares	-	-
Diluted EPS	0.07	0.08

	As at 31st March, 2026	As at 31st March, 2025
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22 **Contingent Liabilities**

- **Claims against the Company not acknowledged as debts:**

i) Income Tax demand under appeal #	53.03	-
ii) Goods and Service Tax demand under appeal	-	-

The Company has received an income tax demand aggregating to ₹53.03 lakhs pertaining to Assessment Year 2013-14, against which an appeal was pending before the Commissioner of Income Tax (Appeals) [CIT(A)] as at 31 March 2026. Based on the merits of the case and legal advice obtained, the management believes that no provision is required in respect of the said demand and, accordingly, the same has been disclosed as a contingent liability.

Subsequent to the reporting date and before the approval of these financial statements, the Company received the order of the Commissioner of Income Tax (Appeals). The appeal has been substantially allowed in favour of the Company. However, the appeal effect is yet to be given by the Income Tax Department. Accordingly, no adjustment has been made to the financial statements as at 31 March 2026. Accordingly, the event has been disclosed in accordance with Ind AS 10 - Events after the Reporting Period.

23 **Related Party Transactions**

Details of transactions and balances with related parties, as required by Ind AS 24 - Related Party Disclosures, are as follows. Transactions with related parties are carried out in the ordinary course of business and are at arm's length unless otherwise stated. The related party transactions disclosed below are based on the information provided by the management. The Company has made all efforts to identify related parties and ensure disclosures as per Ind AS 24 and applicable regulations.

a) **List of related parties -**

- Parent Company - None
- Subsidiaries - None
- Fellow Subsidiaries - None
- Associates & Joint Ventures - None
- Key Managerial Personnel -

Name	Designation
Ankur Hada	Managing Director & CEO
Pawan Kumar Jhunjhunwala	Director
Chandni Gupta	Company Secretary

- Relatives of Key Managerial Personnel - None
- Others - Entities holding more than 5% of voting power and where KMP exercises significant influence -

Parmeshwar Mercantile Private Limited
Parmeshwar Barter Private Limited

b) Transactions with related parties

- KMP Compensation - The Company has made payments to independent directors towards sitting fees and commission. While independent directors are not considered related parties as per Ind AS 24 and are therefore not included in the list of related parties above, payments made to them have been disclosed in the related party transactions note in line with the requirements of Ind AS 24.

Nature of Transaction	Related Party	Nature of relationship	Year ended 31-03-2026	Outstanding Balance
Director's Remuneration	Pooja Agarwal (Resign from CFO on 13-02-2026)	CFO	3,60,000	-
Director's Remuneration	Ankur Hada	Managing Director & CEO	9,00,000	95,000
Director's Remuneration	Pawan Kr. Jhunjhunwala (Appointed as CFO on 13-02-2026)	Director & CFO	7,20,000	5,40,000
Salary (CS) (Resigned on 11.11.2025)	Nikita Rateria	Company Secretary	8,36,500	-
Salary (CS) (Joined on 02.02.2026)	Chandni Gupta	Company Secretary	48,000	-
Sitting Fee	Amit Bajaj	Independent Director	20,000	-
Sitting Fee	Kanwar Nitin Singh	Independent Director	20,000	-
Sitting Fee	Mandeep Kaur Jaiswal	Independent Director	45,000	-
Sitting Fee	Kalpana Tekriwal	Independent Director	56,250	25,625
Sitting Fee	Roshni Gadia	Independent Director	45,000	-

24 Declaration of Dividend

During the financial year ended March 31, 2026, the Company has not declared and paid any dividends to equity shareholders.

25 Disclosure as per IND AS 113 - Fair Value Measurement Financial Instrument by Category

Particulars	As at 31st March, 2026			As at 31st March, 2025		
	FVTPL	FVOCI	Amortized Cost	FVTPL	FVOCI	Amortized Cost
Financial Assets:						
Investments						
- Quoted Equity Instruments	-	1,83,00,000	-	-	-	-
Trade Receivables	-	-	94,48,72,998	-	-	27,31,62,421
Cash & Cash Equivalents	-	-	3,32,393	-	-	91,07,354
Loans & Advances	-	-	54,97,91,089	-	-	54,24,78,187
Total Financial Assets	-	1,83,00,000	1,49,49,96,481	-	-	82,47,47,961

Financial Liabilities

Trade Payables	-	-	41,06,90,869	-	-	2,00,30,126
Other Financial Liabilities	-	-	38,02,462	-	-	66,77,268

Total Financial Liabilities

-	-	41,44,93,331	-	-	2,67,07,394
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26 Ratio Analysis & its elements

Ratio	Numerator	Denominator	31-03-2026	31-03-2025	% Variance
Current Ratio	Current Assets	Current Liabilities	3.40	17.29	-80.36
Debt- Equity Ratio	Debt	Equity	-	-	-
Return on Equity Ratio	Earnings available to the equity shareholders	Equity Shareholders Fund	0.33	0.08	338.54
Inventory Turnover Ratio	Cost Of Goods Sold	Average Inventory	-	-	-
Trade Receivable Turnover Ratio	Credit Sales	Average Receivables	1.15	1.39	-16.86
Trade Payables Turnover Ratio	Credit Purchase	Average Payables	3.19	18.46	-82.72
Working Capital Turnover Ratio	Sales	Working Capital	0.71	0.43	64.27
Net Profit Ratio	Net Profit	Sales	0.53	1.98	-73.25
Return on Capital Employed	EBIT	Capital Employed	0.45	1.02	-56.11

27 Other Statutory Information:

- The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder.
- The Company does not have any transaction with companies struck off under section 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956.
- The Company have not traded or invested in Crypto currency or Virtual Currency during the financial year.
- 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
- 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,

- The Company have not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961)
 - The Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India.
 - There are no events or transactions after the reporting period which is required to be disclosed under Ind AS 10.
- 28 During the year, the Company disposed of its investment in unquoted equity shares of private limited companies at its carrying amount. Accordingly, no gain or loss arose on such disposal. The Company does not hold any unquoted equity investments as at 31 March 2026.
- 29 The Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility. The audit trail facility was under the process of implementation during the year.

As per our report on even date.

For M K Kothari & Associates
Chartered Accountants
FRN : 0323929E

Ankur Hada
Managing Director
DIN - 10163731

Pawan Kr.
Jhunjhunwala
Director
DIN - 10049668

M K Kothari
Partner
Membership No. - 059513

Priyanka Jain
Company Secretary
M. No: 32487

Kolkata, May 29, 2026
UDIN - 26059513SSZBMZ6149

KAIZEN AGRO INFRABUILD LIMITED

REGISTERED ADDRESS: "16/1A, Abdul Hamid Street, 6th Floor Room No. 6C,
Balaji Towers, Kolkata-700 069",

CIN No.: L47219WB2006PLC107433, **Contact No. :** 82320 13440

EMAIL ID: info@kaizeninfra.com

WEBSITE: www.kaizeninfra.com

ATTENDANCE SLIP

Twenty-first Annual General Meeting – September 18, 2026 at "Diamond Plaza", 5, Gopi Bose Lane, Kolkata- 700 012

Name and Registered Address of the attending Member: _____

Name and Registered Address of the attending Proxy: _____

Folio No.: _____	Client ID No.: _____	DP ID No.: _____
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Number of Shares held: _____

I hereby record my presence at the Twenty-first Annual General Meeting of the Company held on Friday, the September 18, 2026 at 10:30 A.M.

Member's Signature

Proxy's Signature

Note:

- Shareholders / Proxy holder wishing to attend the meeting should bring the Attendance Slip at the meeting and hand over at the entrance duly signed.
- Shareholders / Proxy holder wishing to attend the meeting should bring his / her copy of the Notice for reference at the meeting.

ELECTRONIC VOTING PARTICULARS

EVSN (Remote E-voting Event Number)	User Id	Password / PIN

Note: Please read the notes / instructions printed on the Notice carefully before exercising your vote.

Form No. MGT – 12**Polling Paper**

[Pursuant to Section 109(5) of the Companies Act, 2013 and rule 21(1)(9)(c)
of the Companies (Management Administration) Rules, 2014]

CIN : L47219WB2006PLC107433

Name of the Company : Kaizen Agro Infrabuild Limited

Registered Office: "16/1A, Abdul Hamid Street, 6th Floor Room No. 6C,
Balaji Towers, Kolkata-700 069".

BALLOT PAPER

Sl. No.	Particulars	Details
1.	Name of the first named Shareholders (In block Letters)	
2.	Postal address	
3.	Registered folio No. / Client ID No. (*Applicable to investors holding shares in dematerialized form)	
4.	Class of Shares	

I hereby exercise my vote in respect of Ordinary /Special resolution enumerated below by recording my assent or dissent to the said resolution in the following manner:

Sl. No.	Item No.	No. of shares held by me	I assent to the resolution	I dissent from the resolution
1.	Ordinary Resolution: To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended 31st March, 2026, together with the reports of the Board of Directors' and Auditors' thereon.			
2.	Ordinary Resolution: Appointment of Director in place of Mr. Pawan Kumar Jhunjhunwala (DIN: 10049668) who retire by rotation, eligibly offers himself for re-appointment.			
3.	Special Resolution: Appointment of Mrs. Deepa Garg (DIN: 10740685) as a Non-Executive Independent Director.			
4.	Special Resolution: Appointment of Mrs. Meenu Jain (DIN: 07072779) as a Non-Executive Independent Director.			
5.	Special Resolution: Appointment of Mrs. Reema Magotra (DIN: 09804839) as a Non-Executive Independent Director.			
6.	Special Resolution: Approval of Loans and Investments or Guarantee or Security in excess of the prescribed Limits U/S 186 of the Companies Act, 2013:			

Place:

Date:

(Signature of the Shareholder)

Notes:

1. Please read the instructions overleaf before exercising your vote through Ballot Form.
2. If you opt to cast vote by e-voting, there is no need to fill up and sign this Ballot Form.
3. Last date for the receipt of Ballot Form by Scrutinizer is on Friday, September 18, 2026 (5.00 p.m IST)

INSTRUCTIONS**I. General Instructions:**

1. A Member can opt for only one mode of voting i.e., either through e-voting or by Ballot Form. If a Member casts votes by both modes, then voting done through e-voting shall prevail and Ballot Form shall be treated as invalid.
2. Instructions for voting electronically through e-voting process has been mentioned in detail in the Notice of the 21st Annual General Meeting of the Company and instruction for voting through Ballot Form is mentioned as hereunder.
3. M/s. Hemant Sharma & Associates (Practicing No. 17411), Practicing Company Secretary, has been appointed as the Scrutinizer to scrutinize the E-voting process (remote e-voting) in a fair and transparent manner.

II. Instruction for voting physically on Ballot Form

1. A Member desiring to exercise vote by Ballot should complete this Ballot Form (no other form or photocopy thereof is permitted to be used for the purpose) and send it to the Scrutinizer in the enclosed self-addressed envelope. Postage will be borne and paid by the Company. However, envelopes containing Ballot Forms, if deposited in person or sent at the expense of the Member will also be accepted.
2. The self-addressed envelope bears the address of the Scrutinizer appointed by the Board of Directors of the Company.
3. Assent/Dissent to the proposed resolutions may be recorded by placing a tick (✓) in appropriate column. The assent/dissent in any other format shall be considered invalid.
4. This Form should be completed and signed by the Member(s) as per specimen signature(s) registered with the Company or with the Depository Participant as the case may be. In case of joint shareholding, this Form should be completed and signed by the first named Member and in his absence, the next named Member.
5. Please note that Ballot Form shall not be signed by proxy.
6. Incomplete, unsigned, improperly and incorrectly tick marked Ballot Forms will be rejected. Members are requested to fill in the Ballot Form in indelible ink and not in any erasable writing mode. The Scrutinizer's decision on the validity of the Ballot Form shall be final.
7. Duly completed Ballot Form should reach the Scrutinizer not later than the close of working hours on Friday, September 18, 2026 (5.00 p.m. IST). All Ballot Forms received after this date will be strictly treated as if reply from such Member(s) has not been received.

PROXY FORM

Form No. MGT-11

[Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3)
of the Companies Management and Administration) Rules, 2014]

CIN: L47219WB2006PLC107433**Name of the Company:** Kaizen Agro Infrabuild Limited

Registered Office: 16/1A, Abdul Hamid Street, 6th Floor
Room No. 6C, Balaji Towers,
Kolkata-700 069

Name of the Member(s) :	
Registered Address:	
E-mail Id:	
Folio No. / Client Id :	
DP/Client ID:	

I/We, being the member(s) of shares of the above named Company, hereby appoint:

1. Name: _____

Address: _____

E-mail Id: _____ Signature: _____ or failing him/her

2. Name: _____

Address: _____

E-mail Id: _____ Signature: _____ or failing him/her

3. Name: _____

Address: _____

E-mail Id: _____ Signature: _____ or failing him/her

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 21st Annual General Meeting of the Company, to be held on Friday, September 18, 2026 at 10:30 a.m. at "Diamond Plaza", 5, Gopi Bose Lane, Kolkata- 700 012, and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No.	Resolutions
Ordinary Business :	
1.	Adoption of Audited Balance Sheet for March 31, 2026.
2.	Appointment of Director in place of Mr. Pawan Kumar Jhunjhunwala who retire by rotation and eligibly offers himself for re-appointment.
Special Business:	
3.	Appointment of Mrs. Deepa Garg (DIN: 10740685), as a Non-Executive Independent Director.
4.	Appointment of Mrs. Meenu Jain (DIN: 07072779) as a Non-Executive Independent Director.
5.	Appointment of Mrs. Reema Magotra (DIN: 09804839) as a Non-Executive Independent Director.
6.	Approval of Loans and Investments or Guarantee or Security in excess of the prescribed Limits U/S 186 of the Companies Act, 2013.

Signed this day of 2026

Affix
Revenue
Stamp

Signature of shareholder(s).....

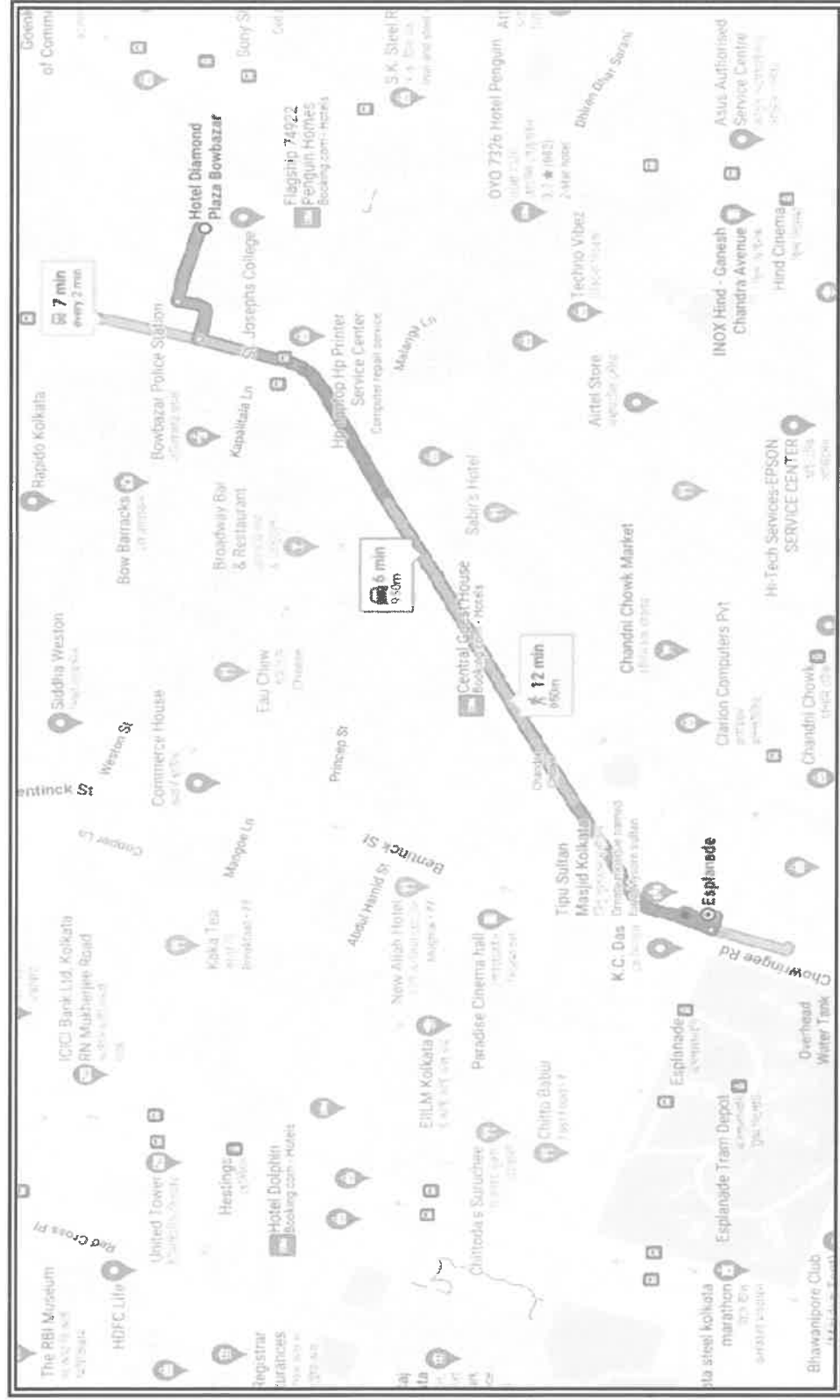
Signature of Proxy holder(s).....

Notes:

1. This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.
2. A proxy need not be a member of the Company.
3. A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than 10% of the total share capital of the Company carrying voting rights. A member holding more than 10% of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.
4. Appointing a proxy does not prevent a member from attending the meeting in person if he so wishes.
5. In the case of joint holders, the signature of any one holder will be sufficient, but names of all the joint holders should be stated.

ROUTE MAP OF THE VENUE OF AGM **(Dated : September 18, 2026)**

“Hotel Diamond Plaza”
5, Gopi Bose Lane, Kolkata - 700 012
(Near Yogayog Bhawan, Beside St. Joseph School)





Kaizen Agro
INFRABUILD LIMITED

<u>NOTES</u>



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