**Mahesh Developers Limited.**
(Erstwhile Mahesh Developers Pvt. Ltd.)
(CIN NO. L45200MH2008PLC186276)
**Registered Office:** Uma Shikhar CHS LTD., Ground Floor, 13th Road, Behind Khar Tele. Exch., Khar West, Mumbai - 400 052, Maharastra India.
**Contact No.** 9870667744 **Email ID :** mdplgroup@gmail.com **Website :** www.maheshdevelopers.in


Date: 4th September, 2026

To,
Deputy General Manager,
Department of Corporate Service,
BSE LIMITED.
25th Floor, P J Towers,
Dalal Street Mumbai 400001

BSE Script Code: 542677

Dear Sir,

**Subject: Intimation of Notice of 18th Annual General Meeting of the Mahesh Developers Limited for the Financial Year 2025-26.**

We wish to inform you that the 18th Annual General Meeting ("AGM") of the Company will be held through Video Conference on Wednesday, September 30, 2026 at 11:00 a.m. (IST) at the Registered Office of the Company situated. The copy of Notice of 18th AGM is attached with this letter.

The Integrated Annual Report for the year 2025-26 comprising of the Notice of the AGM, Financial Statements along with Directors' Report, Independent Auditors' Report and other documents required to be attached thereto, will be sent through email to those members of the Company whose email addresses are registered with the Company / Depository Participant(s).

Further, the Company is providing to all its members, the facility to cast their vote by electronic means on all the resolutions as set out in the Notice of the AGM. Remote e-voting period will commence from Sunday, September 27, 2026, at 9.00 A.M. (IST) and ends on Tuesday, September 29, 2026 at 5.00 P.M. (IST).

The Integrated Annual Report containing the Notice is also uploaded on the Company's website www.maheshdevelopers.in

You are requested to kindly take the above information on record

Thanking you.

FOR MAHESH DEVELOPERS LIMITED

MAHESH DEVELOPERS LTD. KHAR MUMBAI

MAHESH RATILAL SAPARIYA
MANAGING DIRECTOR
DIN: 00414104

**Encl: As above**

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# ANNUAL REPORT
# 2025-2026

**Mahesh Developers Limited.**
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**NOTICE IS HEREBY GIVEN THAT THE 18TH ANNUAL GENERAL MEETING (8th AGM POST LISTING) OF MAHESH DEVELOPERS LIMITED WILL BE HELD ON WEDNESDAY, 30TH SEPTEMBER, 2026 AT 11.00 AM THROUGH VIDEO CONFERENCE TO TRANSACT THE FOLLOWING:**

To consider and if thought fit, to pass the following resolutions with or without modification(s) as an Ordinary Resolution:

**ORDINARY BUSINESS:**

1. **TO CONSIDER AND ADOPT THE FINANCIAL STATEMENTS OF THE COMPANY FOR THE FINANCIAL YEAR ENDED 31ST MARCH 2026, TOGETHER WITH THE DIRECTORS' AND AUDITORS' REPORTS THEREON.**

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

"**RESOLVED THAT** pursuant to the provisions of Section 129, Section 134 and other applicable provisions, if any, of the Companies Act, 2013 read with the rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), the Audited Standalone Financial Statements of the Company comprising the Balance Sheet as at March 31, 2026, the Statement of Profit and Loss, the Cash Flow Statement, the Statement of Changes in Equity, if applicable, and the Notes forming part of the Financial Statements for the financial year ended March 31, 2026, together with the Report of the Board of Directors and the Report of the Statutory Auditors thereon, as circulated to the Members, be and are hereby considered, approved and adopted."

2. **TO APPOINT A DIRECTOR IN PLACE OF MRS. JALPA SAPARIYA (DIN: 07918214), WHO RETIRES BY ROTATION AND, BEING ELIGIBLE, OFFERS HERSELF FOR RE-APPOINTMENT.**

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

"**RESOLVED THAT** in accordance with the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, Mrs. Jalpa Sapariya (DIN: 07918214) who retires by rotation at this meeting be and is hereby re-appointed as Non- Executive Director of the Company."

***Details of Director seeking Appointment / Re-appointment pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as provided in "Annexure-I".***

3. **APPOINTMENT OF M/S. SUNIT M. CHHATBAR & CO., CHARTERED ACCOUNTANTS, AS STATUTORY AUDITOR OF THE COMPANY:**

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

**"RESOLVED THAT** pursuant to the provisions of Section 139, Section 142 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) ules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), and pursuant to the recommendation of the Audit Committee and the Board of Directors, M/s Sunit M. Chhatbar & Co., Chartered Accountants (Firm Registration No. 141068W), who have given their consent to act as the Statutory Auditors of the Company and have confirmed that their appointment, if made, shall be in accordance with the conditions prescribed under Sections 139 and 141 of the Companies Act, 2013, be and are hereby appointed as the Statutory Auditors of the Company to hold office for a term of five consecutive years from the conclusion of this 18th Annual General Meeting until the conclusion of the **23rd Annual General Meeting of 2031** of the Company, at such remuneration, reimbursement of out of pocket expenses and applicable taxes, as may be mutually agreed upon between the Board of Directors (including the Audit Committee) and the Statutory Auditors."

**RESOLVED FURTHER THAT** the Board of Directors of the Company and the Company Secretary be and are hereby severally authorized to finalize the terms and conditions of appointment, determine and revise the remuneration of the Statutory Auditors, execute all necessary documents, and do all such acts, deeds, matters and things as may be necessary, desirable or expedient to give effect to this Resolution, including filing the necessary forms and returns with the Registrar of Companies and other statutory or regulatory authorities."

***The details as required pursuant to Regulation 36(5) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No.: SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 are herein provided in "Annexure-II".***

**SPECIAL BUSINESS:**

**4. INCREASE IN AUTHORISED SHARE CAPITAL OF THE COMPANY AND CONSEQUENTIAL ALTERATION OF CAPITAL CLAUSE OF THE MEMORANDUM OF ASSOCIATION:**

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

"**RESOLVED THAT** pursuant to the provisions of Sections 13, 61, 64 and other applicable provisions, if any, of the Companies Act, 2013 ("Act"), read with the rules made thereunder, including any statutory modification(s) or re-enactment(s) thereof for the time being in force, and subject to such approvals, permissions and sanctions as may be necessary, the consent of the Members of the Company be and is hereby accorded to increase the Authorised Share Capital of the Company from **Rs. 5,00,00,000/- (Rupees Five crore only)** divided into 50,00,000 (Fifty Lakh Only) Equity Shares of Rs.10 each to **Rs. 100,00,00,000/- (Rupees One Hundred Crore only)** divided into 10,00,00,000 (Ten Crore Only) Equity Shares of Rs. 10 each, ranking pari-passu in all respects with the existing Equity Shares of the Company.

**RESOLVED FURTHER THAT** consequent upon the increase in the Authorised Share Capital of the Company, Clause V of the Memorandum of Association of the Company relating to the Share Capital be and is hereby substituted with the following:

"V. The Authorised Share Capital of the Company is **Rs. 100,00,00,000/- (Rupees One Hundred Crore only)** divided into 10,00,00,000 (Ten Crore Only) Equity Shares of Rs. 10 (Rupees ten only) each."

**RESOLVED FURTHER THAT** the Board of Directors of the Company (which term shall include any Committee thereof authorised by the Board) be and is hereby authorised to do all such acts, deeds, matters and things and to take all such steps as may be necessary, proper, expedient or desirable to give effect to this Resolution, including filing of necessary forms, returns and documents with the Registrar of Companies, Stock Exchanges and/or any other regulatory authority, as may be applicable.

**RESOLVED FURTHER THAT** any Director and/or the Company Secretary of the Company be and is hereby severally authorised to sign, execute and submit all such applications, forms, documents and writings and to do all such acts, deeds and things as may be necessary or incidental for giving effect to this Resolution."

5. **APPROVAL FOR BORROWING MONIES IN EXCESS OF THE AGGREGATE OF THE PAID-UP SHARE CAPITAL, FREE RESERVES AND SECURITIES PREMIUM OF THE COMPANY:**

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

**"RESOLVED THAT** pursuant to the provisions of Section 180(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 ("the Act"), read with the rules made thereunder, including any statutory modification(s) or re-enactment(s) thereof for the time being in force, and in accordance with the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, and the Articles of Association of the Company, consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the "Board", which term shall include any Committee thereof authorised by the Board) to borrow, from time to time, any sum or sums of money from banks, financial institutions, bodies corporate, Government authorities or any other person(s), whether in India or outside India, on such terms and conditions as the Board may deem fit, notwithstanding that the monies to be borrowed together with the monies already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) may exceed the aggregate of the paid-up share capital, free reserves and securities premium of the Company.

**RESOLVED FURTHER THAT** the total amount of monies borrowed and outstanding at any point of time by the Company pursuant to the authority granted under this Resolution shall not exceed **Rs. 100,00,00,000/- (Rupees One Hundred Crore only)**, excluding temporary loans obtained from the Company's bankers in the ordinary course of business.

**RESOLVED FURTHER THAT** for the purpose of giving effect to this Resolution, the Board of Directors of the Company be and is hereby authorised to negotiate, finalise and execute all such agreements, deeds, documents, undertakings, declarations and writings and to do all such acts, deeds, matters and things as may be necessary, proper, expedient or desirable for borrowing monies within the aforesaid overall borrowing limit and for giving effect to this Resolution.

**RESOLVED FURTHER THAT** any Director and/or Chief Financial Officer and/or Company Secretary of the Company be and is hereby severally authorised to do all such acts, deeds and things and to sign and file such forms, applications, returns, documents and intimations with the Registrar of Companies, Stock Exchanges and/or other regulatory authorities as may be required and to settle any questions, difficulties or doubts that may arise in this regard."

6. **APPROVAL FOR MAKING INVESTMENTS, GIVING LOANS, PROVIDING GUARANTEES AND PROVIDING SECURITY IN EXCESS OF THE LIMITS PRESCRIBED UNDER SECTION 186 OF THE COMPANIES ACT, 2013**

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

**"RESOLVED THAT** pursuant to the provisions of Section 186 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act"), read with the Companies (Meetings of Board and its Powers) Rules, 2014 and other applicable rules made thereunder, as amended from time to time, and subject to such approvals, consents, permissions and sanctions as may be necessary, consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the "Board", which term shall include any Committee thereof authorised by the Board) to:

(a) give any loan to any person or other body corporate;
(b) give any guarantee or provide security in connection with a loan to any other body corporate or person; and/or
(c) acquire by way of subscription, purchase or otherwise, the securities of any other body corporate,

from time to time, notwithstanding that the aggregate amount of such loans, guarantees, securities and investments already made, together with the loans, guarantees, securities and investments proposed to be made by the Company, may exceed the limits prescribed under Section 186 of the Companies Act, 2013, provided that the aggregate outstanding amount of such loans, guarantees, securities and investments shall not exceed **Rs. 100,00,00,000/- (Rupees One Hundred Crore only)** at any point of time.

**RESOLVED FURTHER THAT** the Board be and is hereby authorised to determine, from time to time, the terms and conditions of such loans, guarantees, securities and investments, including the amount, duration, interest rate, security and such other terms as may be considered appropriate and in the best interests of the Company.

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorised to take all such steps and actions and to execute all such agreements, deeds, documents, undertakings, applications and writings as may be necessary, proper, expedient or desirable for giving effect to this Resolution and to settle any question, difficulty or doubt that may arise in this regard.

**RESOLVED FURTHER THAT** any Director and/or Chief Financial Officer and/or Company Secretary of the Company be and is hereby severally authorised to do all such acts, deeds and things and to sign and submit all necessary documents, forms, applications and returns with the Registrar of Companies, Stock Exchanges and/or any other regulatory authorities, as may be required, and to do all things incidental or ancillary thereto."

7. **TO APPOINT M/S SUNIT M. CHHATBAR & CO., CHARTERED ACCOUNTANTS, (FRN: 141068W) AS STATUTORY AUDITORS OF THE COMPANY TO FILL THE CASUAL VACANCY CAUSED DUE TO RESIGNATION OF EXISTING STATUTORY AUDITORS.**

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

**"RESOLVED THAT** pursuant to the provisions of Section 139(8) of the Companies Act, 2013 read with the applicable Rules of the Companies (Audit and Auditors) Rules, 2014, as amended from time to time, and all other applicable provisions, if any, (including any statutory modification(s) or re-enactment thereof, for the time being in force) and upon recommendation of the Audit Committee and Board of Directors, M/s Sunit M Chhatbar & Co, Chartered Accountants (ICAI Firm Registration No. 141068W), be and are hereby appointed as Statutory Auditors of the Company to fill the casual vacancy caused by the resignation of M/s BHAIRAVI GALA & ASSOCIATES, Chartered Accountants (Firm Registration No. 0125026W).

**RESOLVED FURTHER THAT** M/s Sunit M Chhatbar & Co, Chartered Accountants (ICAI Firm Registration No. 141068W), be and are hereby appointed as Statutory Auditors of the Company from this Annual General Meeting and that they shall hold the office of the Statutory Auditors of the Company upto ensuing Annual General Meeting to be held in 2025-2026, at a remuneration as may be mutually agreed , between the Board of Directors and M/s Sunit M Chhatbar & Co, plus applicable taxes, out-of-pocket expenses, travelling and other expenses, in connection with the work of audit to be carried out by them.

**RESOLVED FURTHER THAT** any of the director or the Company Secretary of the Company, be and is hereby authorized to file the requisite e-forms with the Registrar of Companies & to do all the acts, deeds, matters and things which are necessary to give effect to the aforesaid resolution"

**For and on Behalf of the Board**
**MAHESH DEVELOPERS LIMITED**

Sd/-
Mahesh Ratilal Sapariya
Managing Director
DIN: 00414104

**Date: 02-09-2026**
**Place: Mumbai**

Notes:

1. Statement pursuant to Section 102 of the Companies Act, 2013 ("Act") relating to the Special business to be transacted at the Annual General Meeting is annexed hereto.

2. Corporate Members intending to send their authorized representatives to attend the AGM are requested to send a certified copy of the Board Resolution to the Company, authorizing them to attend and vote on their behalf at the AGM.

3. The Register of Members and the Share Transfer Books of the Company will remain closed from Thursday, 24th September, 2026 to Wednesday, 30th September, 2026 (both days inclusive).

4. Members are requested to make all correspondence relating to share transfer (both in Physical & Demat form) to our Registrar and Share Transfer Agent, M/s. Bigshare Services Private Limited, Office No S6-2, 6th Floor, Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (East) Mumbai – 400093 Tel: + 91-22-6263 8200 Fax: +91-22-6263 8299 Email: marketing@bigshareonline.com

5. To support the 'Green Initiative', Members who have not yet registered their email addresses are requested to register the same with their Depository Participants ("DPs") in case the shares are held by them in electronic form and with R&TA in case the shares are held by them in physical form.

6. Members are requested to intimate changes, if any, pertaining to their name, postal address, email address, telephone/mobile numbers, Permanent Account Number (PAN), mandates, nominations, power of attorney, bank details such as, name of the bank and branch details, bank account number, MICR code, IFSC code, etc., to their DPs in case the shares are held in electronic form and to R&TA in case the shares are held in physical form.

7. As per the provisions of Section 72 of the Act, the facility for making nomination is available for the Members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. Members are requested to submit the said form to their DP in case the shares are held in electronic form and to R&TA in case the shares are held in physical form.

8. Members holding shares in physical form, in identical order of names, in more than one folio are requested to send to the Company or R&TA, the details of such folios together with the share certificates for consolidating their holdings in one folio. A consolidated share certificate will be issued to such Members after making requisite changes.

9. In case of joint holders attending the AGM, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote.

10. Members seeking any information with regard to the accounts, are requested to write to the Company at an early date, so as to enable the Management to keep the information ready at the AGM.

11. In compliance with the MCA Circulars and SEBI Circular dated January 15, 2021 read with Circular Dated May 12, 2020, Notice of the AGM along with the Annual Report 2024-25 is being sent only through electronic mode to those Members whose e-mail address is registered with the Company/ Depository Participants. Members may note that the Notice and Annual Report 2025-26 will also be available on the Company's website www.maheshdevelopers.in, websites of the Stock Exchange i.e. BSE Limited at http://www.bseindia.com and website of NSDL http://www.evoting.nsdl.com.

12. Since this AGM is being held through VC / OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice. However, the Body Corporate are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate thereat and cast their votes through e-voting.

13. Corporate members intending to attend/vote at AGM through VC / OAVM by their respective authorized representative(s) pursuant to section 113 of the Companies Act, 2013 to are requested to send their authorizations/ resolutions/ power of attorney to the Scrutinizer by email on Cskhushbajaj10@gmail.com.

**<u>THE INTRUCTIONS OF SHAREHOLDERS FOR REMOTE E-VOTING ARE AS UNDER:</u>**

i. The voting period begins on Sunday, September 27, 2026, at 9.00 A.M. (IST) and ends on Tuesday, September 9, 2026 at 5.00 P.M. (IST). During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of $25^{th}$ September, 2026 may cast their vote electronically. The e-voting module shall be disabled by Bigshare for voting thereafter.

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

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

   Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

   In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e voting process.

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

1. Pursuant to above said SEBI Circular**,** Login method for e-Voting and joining virtual meetings **for Individual shareholders holding securities in Demat mode** is given below:

<table>
<tr><th>Type of shareholders</th><th>Login Method</th></tr>
<tr><td>Individual Shareholders holding securities in Demat mode with CDSL</td><td>1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi/Easiest is https://web.cdslindia.com/myeasitoken/home/login or visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then use your existing my easi username & password.<br><br>2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of BIGSHARE the e-Voting service provider and you will be re-directed to i-Vote website for casting your vote during the remote e-Voting period. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. BIGSHARE, so that the user can visit the e-Voting service providers' website directly.<br><br>3) If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasitoken/Registration/EasiRegistration<br><br>4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a link https://evoting.cdslindia.com/Evoting/EvotingLogin The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress, and also able to directly access the system of all e-Voting Service Providers. Click on BIGSHARE and you will be re-directed to i-Vote website for casting your vote during the remote e-voting period.</td></tr>
<tr><td>Individual Shareholders holding securities in demat mode with NSDL</td><td>1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page.</td></tr>
</table>

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

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

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

| Login type | Helpdesk details |
|---|---|
| Individual Shareholders holding securities in Demat mode with **CDSL** | Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free No. 1800 22 55 33. |
| Individual Shareholders holding securities in Demat mode with **NSDL** | Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022- 48867000. |

2. **Login method for e-Voting for shareholder other than individual shareholders holding shares in Demat mode & physical mode is given below:**

- You are requested to launch the URL on internet browser: https://ivote.bigshareonline.com

- Click on "**LOGIN**" button under the '**INVESTOR LOGIN**' section to Login on E-Voting Platform.

- Please enter you '**USER ID'** (User id description is given below) and '**PASSWORD'** which is shared separately on you register email id.
  - Shareholders holding shares in **CDSL demat account should enter 16 Digit Beneficiary ID** as user id.
  - Shareholders holding shares in **NSDL demat account should enter 8 Character DP ID followed by 8 Digit Client ID** as user id.
  - Shareholders holding shares in **physical form should enter Event No + Folio Number** registered with the Company as user id.

***Note*** *If you have not received any user id or password please email from your registered email id or contact i-vote helpdesk team. (Email id and contact number are mentioned in helpdesk section).*

- Click on **I AM NOT A ROBOT (CAPTCHA)** option and login.

**NOTE**: If Shareholders are holding shares in demat form and have registered on to e-Voting system of https://ivote.bigshareonline.com and/or voted on an earlier event of any company then they can use their existing user id and password to login.

- If you have forgotten the password: Click on '**LOGIN**' under '**INVESTOR LOGIN**' tab and then Click on '**Forgot your password**?
- Enter "**User ID"** and "**Registered email ID**" Click on **I AM NOT A ROBOT (CAPTCHA)** option and click on '**Reset**'.

*(In case a shareholder is having valid email address, Password will be sent to his / her registered e-mail address).*

**Voting method for shareholders on i-Vote E-voting portal:**

- After successful login, **Bigshare E-voting system** page will appear.
- Click on "**VIEW EVENT DETAILS (CURRENT)**" under '**EVENTS**' option on investor portal.
- Select event for which you are desire to vote under the dropdown option.
- Click on **"VOTE NOW"** option which is appearing on the right hand side top corner of the page.
- Cast your vote by selecting an appropriate option "**IN FAVOUR**", "**NOT IN FAVOUR**" or "**ABSTAIN**" and click on "**SUBMIT VOTE**". A confirmation box will be displayed. Click "**OK**" to confirm, else "**CANCEL**" to modify. Once you confirm, you will not be allowed to modify your vote.
- Once you confirm the vote you will receive confirmation message on display screen and also you will receive an email on your registered email id. During the voting period, members can login any number of times till they have voted on the resolution(s). Once vote on a resolution is casted, it cannot be changed subsequently.
- Shareholder can "**CHANGE PASSWORD**" or "**VIEW/UPDATE PROFILE**" under "**PROFILE**" option on investor portal.

## 3. Custodian registration process for i-Vote E-Voting Website:

- You are requested to launch the URL on internet browser: https://ivote.bigshareonline.com
- Click on "**REGISTER**" under "**CUSTODIAN LOGIN**", to register yourself on Bigshare i-Vote e-Voting Platform.
- Enter all required details and submit.
- After Successful registration, message will be displayed with **"User id and password will be sent via email on your registered email id"**.

**NOTE**: If Custodian have registered on to e-Voting system of https://ivote.bigshareonline.com and/or voted on an earlier event of any company then they can use their existing user id and password to login.

- If you have forgotten the password: Click on '**LOGIN**' under '**CUSTODIAN LOGIN**' tab and further Click on '**Forgot your password**?
- Enter "**User ID"** and "**Registered email ID**" Click on **I AM NOT A ROBOT (CAPTCHA)** option and click on '**RESET**.

*(In case a custodian is having valid email address, Password will be sent to his / her registered e-mail address).*

## Voting method for Custodian on i-Vote E-voting portal:

- After successful login, **Bigshare E-voting system** page will appear.

## Investor Mapping:

- First you need to map the investor with your user ID under "**DOCUMENTS**" option on custodian portal.
  - Click on "**DOCUMENT TYPE**" dropdown option and select document type power of attorney (POA).
  - Click on upload document "**CHOOSE FILE**" and upload power of attorney (POA) or board resolution for respective investor and click on "**UPLOAD**".

**Note**: The power of attorney (POA) or board resolution has to be named as the "**InvestorID.pdf**" (Mention Demat account number as Investor ID.)

- Your investor is now mapped and you can check the file status on display.

**Investor vote File Upload:**

- To cast your vote select "**VOTE FILE UPLOAD**" option from left hand side menu on custodian portal.
- Select the Event under dropdown option.
- Download sample voting file and enter relevant details as required and upload the same file under upload document option by clicking on "**UPLOAD**". Confirmation message will be displayed on the screen and also you can check the file status on display (Once vote on a resolution is casted, it cannot be changed subsequently).
- Custodian can "**CHANGE PASSWORD**" or "**VIEW/UPDATE PROFILE**" under "**PROFILE**" option on custodian portal.

**Helpdesk for queries regarding e-voting:**

| **Login type** | **Helpdesk details** |
|---|---|
| Shareholder's other than individual shareholders holding shares in Demat mode & Physical mode. | In case shareholders/ investor have any queries regarding E-voting, you may refer the Frequently Asked Questions ('FAQs') and i-Vote e-Voting module available at https://ivote.bigshareonline.com, under download section or you can email us to ivote@bigshareonline.com or call us at: 022-62638338 |

4. **Procedure for joining the AGM/EGM through VC/ OAVM:**

**For shareholder other than individual shareholders holding shares in Demat mode & physical mode is given below:**

- The Members may attend the AGM through VC/ OAVM at https://ivote.bigshareonline.com under Investor login by using the e-voting credentials (i.e., User ID and Password).
- After successful login, **Bigshare E-voting system** page will appear.
- Click on "**VIEW EVENT DETAILS (CURRENT)**" under '**EVENTS**' option on investor portal.
- Select event for which you are desire to attend the AGM/EGM under the dropdown option.
- For joining virtual meeting, you need to click on **"VOTE NOW"** "VC/OAVM" link placed beside of "**VIDEO CONFERENCE LINK"** option.
- Members attending the AGM/EGM through VC/ OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.

**The instructions for Members for e-voting on the day of the AGM/EGM are as under:-**

- The Members can join the AGM/EGM in the VC/ OAVM mode 15 minutes before the scheduled time of the commencement of the meeting. The procedure for e-voting on the day of the AGM/EGM is same as the instructions mentioned above for remote e-voting.

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

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

**Helpdesk for queries regarding virtual meeting:**

In case shareholders/ investor have any queries regarding virtual meeting, you may refer the Frequently Asked Questions ('FAQs') available at https://ivote.bigshareonline.com, under download section or you can email us to ivote@bigshareonline.com or call us at: 1800 22 54 22, 022-62638338

By Order of the Board
For MAHESH DEVELOPERS LIMITED

MAHESH RATILAL SAPARIYA
Managing Director
DIN: 00414104
Registered Office: UMA SHIKHAR, 13TH ROAD BEHIND
KHAR TELEPHONE EXCHANGE,
KHAR (WEST) MUMBAI MH 400052.

Date: 02-09-2026
Place: Mumbai

**Explanatory Statement**
**(Pursuant to Section 102(1) of the Companies Act, 2013)**

**SPECIAL BUSINESS:**

**Item No: 4**

The Company proposes to increase its Authorised Share Capital from from **Rs. 5,00,00,000/- (Rupees Five crore only)** divided into 50,00,000 (Fifty Lakh Only) Equity Shares of Rs.10 each to **Rs. 100,00,00,000/- (Rupees One Hundred Crore only)** divided into 10,00,00,000 (Ten Crore Only) Equity Shares of Rs. 10 each

The proposed increase in Authorised Share Capital is intended to provide the Company with greater flexibility for raising further capital and to meet its future business requirements, expansion plans and other corporate purposes, as may be determined by the Board of Directors from time to time.

Consequent upon the increase in the Authorised Share Capital of the Company, the Capital Clause of the Memorandum of Association of the Company is required to be altered accordingly.

The proposed alteration of the Memorandum of Association and increase in Authorised Share Capital requires approval of the Members of the Company by way of an Ordinary Resolution pursuant to Sections 13 and 61 of the Companies Act, 2013 and the rules made thereunder.

The Board of Directors, at its meeting held on 2nd September, 2026, considered and approved the proposal for increase in the Authorised Share Capital of the Company and consequential alteration of the Capital Clause of the Memorandum of Association and recommends the resolution set out at Item No. 1 of the accompanying Notice for approval of the Members.

None of the Directors, Key Managerial Personnel of the Company and their relatives is, in any way, concerned or interested, financially or otherwise, in the proposed resolution, except to the extent of their respective shareholding, if any, in the Company.

**Item No.5:**

The Company is required to have adequate financial resources to meet its working capital requirements, capital expenditure, business expansion, general corporate purposes and other operational requirements. In order to meet such requirements and to enable the Company to efficiently manage its financial resources, the Company may be required to borrow funds from time to time from banks, financial institutions, bodies corporate, Government authorities or other lenders.

Pursuant to Section 180(1)(c) of the Companies Act, 2013 ("Act"), the Board of Directors of a company shall not borrow monies, where the money to be borrowed, together with the monies already borrowed by the Company, will exceed the aggregate of its paid-up share capital, free reserves and securities premium, except with the consent of the Members of the Company by way of a Special Resolution.

Accordingly, it is proposed to obtain the approval of the Members to authorise the Board of Directors of the Company to borrow monies, from time to time, notwithstanding that the aggregate amount of such borrowings, together with the monies already borrowed by the Company, may exceed the aggregate of the paid-up share capital, free reserves and securities premium of the Company.

It is proposed that the overall borrowing limit of the Company shall not exceed Rs. 100,00,00,000/- (Rupees One Hundred Crore only) at any point of time, apart from temporary loans obtained from the Company's bankers in the ordinary course of business.

The proposed borrowing facility will provide the Company with the necessary flexibility to meet its funding requirements and to take advantage of business opportunities as and when they arise. The Board of Directors shall determine the terms and conditions of such borrowings, including the rate of interest, tenure, security and other applicable terms, depending upon the prevailing market conditions and the requirements of the Company.

The approval of the Members by way of a Special Resolution is therefore being sought pursuant to Section 180(1)(c) of the Act.

The Board of Directors, at its meeting held on 2$^{nd}$ September, 2026, considered and approved the proposal and recommends the Special Resolution set out at Item No. 1 of the accompanying Notice for approval of the Members.

None of the Directors, Key Managerial Personnel of the Company and their relatives is, in any way, concerned or interested, financially or otherwise, in the proposed resolution, except to the extent of their respective shareholding, if any, in the Company.

**Item No. 6:**

The Company, in the ordinary course of its business, may be required to make investments in securities of other body corporates, provide loans, guarantees and/or securities to its subsidiaries, associates, group entities or other body corporates/persons, from time to time, for business purposes and in the best interests of the Company.

The Company may, in future, be required to undertake investments, provide loans, guarantees and/or securities beyond the limits prescribed under Section 186(2) of the Act. Accordingly, it is proposed to obtain the approval of the Members by way of a Special Resolution to enable the Board of Directors of the Company to make investments, give loans, provide guarantees and/or securities, from time to time, notwithstanding that the aggregate of such investments, loans, guarantees and securities may exceed the limits prescribed under Section 186(2) of the Act.

It is proposed that the aggregate outstanding amount of investments made, loans given, guarantees provided and securities provided by the Company pursuant to the authority sought under this Resolution shall not exceed **Rs. 100,00,00,000/- (Rupees One Hundred Crore only)** at any point of time.

The proposed authority will enable the Company to efficiently deploy its surplus funds, meet the financial requirements of its subsidiaries, associates and/or other entities, support business expansion and pursue strategic opportunities, as may be considered appropriate by the Board of Directors from time to time.

The Board of Directors shall ensure that all transactions undertaken pursuant to the authority granted by the Members are in compliance with the applicable provisions of the Act, the rules made thereunder, the Articles of Association of the Company and other applicable laws and regulations, including applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Board of Directors shall determine the terms and conditions of such investments, loans, guarantees and securities, including the amount, tenure, rate of interest, security and other applicable terms, having regard to the requirements and interests of the Company.

The Board of Directors, at its meeting held on **2$^{nd}$ September, 2026**, considered and approved the proposal and recommends the Special Resolution set out at Item No. 1 of the accompanying Notice for approval of the Members.

None of the Directors, Key Managerial Personnel of the Company and their relatives is, in any way, concerned or interested, financially or otherwise, in the proposed resolution, except to the extent of their respective shareholding, if any, in the Company.

**Item No. 7:**

M/s. BHAIRAVI GALA & ASSOCIATES**, Chartered Accountants, (FRN: 0125026W)**, were appointed as the Statutory Auditors of the Company at the Annual General Meeting held on **10th April, 2026**, to hold office for a period of five consecutive years, from the conclusion of the said Annual General Meeting until the conclusion of the Annual General Meeting to be held in the year **2029/2030**, subject to the provisions of the Companies Act, 2013.

The existing Statutory Auditors of the Company tendered their resignation from the office of Statutory Auditors of the Company with effect from **17 April 2026**, resulting in a casual vacancy in the office of Statutory Auditors of the Company.

Accordingly, the Board of Directors of the Company, at its meeting held on **17 April, 2026**, based on the recommendation of the Audit Committee, considered and approved the appointment of **M/s Sunit M. Chhatbar & Co., Chartered Accountants (FRN: 141068W)**, as the Statutory Auditors of the Company to fill the casual vacancy caused by the resignation of the existing Statutory Auditors, subject to the approval of the Members of the Company.

M/s Sunit M. Chhatbar & Co., Chartered Accountants (FRN: 141068W), have consented to their appointment and have confirmed that their appointment, if made, shall be in accordance with the provisions of Sections 139 and 141 and other applicable provisions of the Act and the rules made thereunder. The Firm has also confirmed that it is eligible for appointment as Statutory Auditors of the Company and that it is not disqualified from being appointed as such under the Act.

The Audit Committee and the Board of Directors have considered the qualifications, experience, expertise and credentials of M/s Sunit M. Chhatbar & Co. and are of the opinion that their appointment as Statutory Auditors of the Company would be in the best interests of the Company.

The Members are requested to approve the appointment of M/s Sunit M. Chhatbar & Co., Chartered Accountants (FRN: 141068W), as Statutory Auditors of the Company to fill the casual vacancy caused due to the resignation of the existing Statutory Auditors.

None of the Directors, Key Managerial Personnel of the Company and their relatives is, in any way, concerned or interested, financially or otherwise, in the proposed resolution, except to the extent of their respective shareholding, if any, in the Company.

**Annexure I**

Details of Directors seeking re-appointment/appointment and approval at Annual General Meeting pursuant to Regulation 36 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard – 2 on General Meetings issued by the Institute of Company Secretaries of India.

| | |
|---|---|
| **Name of the Director** | Mrs. Jalpa Sapariya |
| **DIN** | 07918214 |
| **Nationality** | Indian |
| **Date of first appointment on the Board** | 13/02/2021 |
| **Age** | 45 Years |
| **Qualifications** | Graduate |
| **Capacity** | Non-Executive Women Director |
| **Specific area of expertise** | Corporate Field |
| **List of directorships in other Indian companies** | NIL |
| **Chairman in the Committees of the Boards of companies in which he/she is a Director** | NIL |
| **Membership in the Committees of the Boards of companies in which he/she is a Director** | NIL |
| **Number of shares held in the Company** | 1,601 |
| **Last drawn remuneration** | NIL |
| **Terms and Conditions of Appointment/Reappointment** | Non-Executive Women Director, liable to retire by rotation. |

Annexure II

**The details as required pursuant to Regulation 36(5) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No.: SEBI/HO/CFD/CFDPoD-1/P/CIR/2023/123 are given herein under:**

| | |
|---|---|
| **Name of Person** | M/s. Sunit M. Chhatbar & Co., Chartered Accountants (FRN: 141068W) |
| **Designation** | Statutory Auditor of the Company |
| **Reason for change viz. appointment, resignation, removal, death or otherwise** | Appointment as StatutoryAuditor |
| **Brief profile (in case of appointment)** | Name of the Auditor: M/s Sunit M Chhatbar & Co.,<br><br>Chartered Accountants<br><br>(Peer Reviewed No.: 018746) |
| **Fees to be paid** | Fees to be mutually agreed between the Board and the Auditor |
| **About The Auditor** | Mr Sunit M Chhatbar, Proprietor of M/s Sunit M Chhatbar & Co, Chartered Accountants is FCA and B. Com from Saurastra University holding two certificate from ICAI<br><br>1. Concuurent Audit certificate<br><br>2. Public finance & government accounting certificate and have an expertise in providing Auditing, Finance, Legal, taxation, assurance & regulatory service focusing on business excellence. |
| **Disclosure of relationships between directors (in case of appointment of a director)** | No relation with the management and the directors of the Company |

## DIRECTOR'S REPORT

**To,**
**The Members,**

Your directors are pleased in presenting the 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, 31st March, 2026.

1. The summarized financial results for the year ended 31st March, 2026 are as under: -

**FINANCIAL SUMMARY (STANDALONE)**

(Amount in Lakhs Rs.)

| Particulars | 2025-2026 | 2024-2025 |
|---|---|---|
| Total Revenue | 0.17 | -49.50 |
| Profit / Loss before depreciation and Tax | 18.66 | 3.32 |
| Less:- Depreciation | 0.01 | 0.16 |
| Profit/Loss before Tax | 18.65 | 3.16 |
| Less-Current year tax | 4.85 | 0.82 |
| Deferred Tax | 0 | 0 |
| Profit/ Loss for the year | 13.80 | 2.34 |

2. **REVIEW OF BUSINESS OPERATIONS AND FUTURE PROSPECTS:**

There is continuation of old project in the company with additional projects ongoing during the said financial year i.e. 2025-2026.

3. **DIVIDEND**

No Dividend was declared for the current financial year.

4. **TRANSFER TO RESERVE:**

The Company does not propose to transfer any amount to the General Reserves. However, Company has transferred entire Profit to the Reserve and Surplus.

5. **THE CHANGE IN NATURE OF BUSINESS, IF ANY:**

There was no change in business of the Company during the period under review.

6. **MATERIAL CHANGES AND COMMITMENT IF ANY AFFECTING THE FINANCIAL POSITION OF THE COMPANY OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR TO WHICH THIS FINANCIAL STATEMENT RELATES AND THE DATE OF THE REPORT.**

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

7. **CONSERVATION OF ENERGY, TECHNOLOGY OBSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO:**

The information pertaining to conservation of energy, technology absorption, Foreign exchange Earnings and outgo as required under Section 134(3) (m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014 is as follows:

Foreign Exchange Earnings : NA
Foreign Exchange outgo : NA
Energy Absorption : NA

A. the steps taken or impact on conservation of energy: NA

B. the steps taken by the Company for utilizing alternate source of energy: NA

C. the Capital investment on energy conservation equipments: NA

Technology Absorption: NA

A. the efforts made towards technology absorption: NA

B. the benefits derived like product improvement, cost reduction, product development or import substitution: NA

C. In case of imported technology (imported during the last three years reckoned from the beginning of the financial year): NA

a) the details of technology imported: NA
b) the year of import: NA
c) whether the technology been fully absorbed: NA
d) the expenditure incurred on Research and Development: NA

8. **STATEMENT CONCERNING DEVELOPMENT AND IMPLEMENTATION OF RISK MANAGEMENT POLICY OF THE COMPANY**

The Company has a Risk Management Policy however the elements of risk threatening the Company's existence is very minimal.

9. **DETAILS OF POLICY DEVELOPED AND IMPLEMENTED BY THE COMPANY ON ITS CORPORATE SOCIAL RESPONSIBILITY INITIATIVES**

The Company has not developed and implemented any Corporate Social Responsibility initiatives as the said provisions are not applicable.

10. **PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS MADE UNDER SECTION 186 OF THE COMPANIES ACT, 2013**

The loans, guarantees or investments made by the Company under Section 186 of the Companies Act, 2013 during the year under review form part of the Notes to Financial Statements provided in the Annual Report.

## 11. PARTICULARS OF CONTRACTS OR ARRANGEMENTS MADE WITH RELATED PARTIES:

There were no contracts or arrangements made with related parties pursuant to Section 188 of the Companies Act, 2013, during the year under review form part of the Notes to Financial Statements provided in the Annual Report

## 12. EXPLANATION OR COMMENTS ON QUALIFICATIONS, RESERVATIONS OR ADVERSE REMARKS OR DISCLAIMERS MADE BY THE AUDITORS AND THE PRACTICING COMPANY SECRETARY IN THEIR REPORTS

There were no qualifications, reservations or adverse remarks made by the Statutory Auditors in their report. The Secretarial Audit Report received from Mr. Khushal Bherulal Bajaj, Practicing Company Secretary is annexed herewith as "Annexure - II".

The observations made by the Secretarial Auditor in the said Report and the corresponding comments of the Board of Directors are as follows:

| Sr. No. | Observation of Secretarial Auditor | Management Response |
|---|---|---|
| 1 | Appointment of the Company Secretary under Section 203 of Companies Act, 2013 | The Company acknowledges the observation. Due to financial constraints and unforeseen medical circumstances affecting the Promoter and Director of the Company, certain statutory compliances could not be attended to within the prescribed timelines. The Company has now taken necessary steps to strengthen its compliance framework and is committed to ensuring timely and proper compliance with all applicable statutory and regulatory requirements as a matter of best practice. |
| 2 | Appointment of Internal Auditor under Section 138 of Companies Act, 2013 | The Company acknowledges the observation. Due to financial constraints and unforeseen medical circumstances affecting the Promoter and Director of the Company, the appointment of the Internal Auditor could not be made within the prescribed timeline. The Company is in the process of appointing a suitable Internal Auditor and has taken necessary steps to ensure regularisation of the compliance and timely adherence to the applicable statutory requirements going forward. |
| 3 | Structured Digital Database – Regulation 3(5) And 3(6) of the SEBI (Prohibition Of Insider Trading) Regulations, 2015 | The Company acknowledges the observation. Due to financial constraints and unforeseen medical circumstances affecting the Promoter and Director of the Company, the required compliance relating to maintenance of the Structured Digital Database could not be carried out within the prescribed timelines. The Company has now taken necessary steps to regularise the compliance and ensure proper maintenance of the Structured Digital Database in accordance with the applicable provisions going forward. |

## 13. COMPANY'S POLICY RELATING TO DIRECTORS APPOINTMENT, PAYMENT OF REMUNERATION AND DISCHARGE OF THEIR DUTIES

The Board has, on the recommendation of the Nomination & Remuneration Committee framed a policy for selection and appointment of Directors, Key Managerial Personnel, Senior Management and their remuneration and evaluation criteria for performance of Independent Directors.

## 14. ANNUAL RETURN

The Annual Return of the Company as on 31st March, 2026, in the Form MGT-7 in accordance with Section 92(3) and 134(3)(9) of the Act as amended from time to time and the Companies (Management and Administration) Rules, 2014 is available on the website of the Company at www.maheshdevelopers.in

## 15. MEETING OF BOARD AND COMMITTEES OF DIRECTORS:

During the year 10 Board Meetings, 6 Audit Committee Meetings, 2 Nomination & Remuneration Committee Meetings and 1 Stakeholders Relationship Committee Meetings were convened and held. The details of the same along with other Committee are given below. The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013.

The annual calendar of meetings is broadly determined at the beginning of each year. The details of the meetings held during the year are as under:

| Sr. No. | Name of the Directors | Category | No. of meetings held | No. of meetings attended | Last AGM attended |
|---|---|---|---|---|---|
| 1 | MAHESH RATILAL SAPARIYA | Managing Director | 10 | 10 | YES |
| 2 | JAYRAM SUNDERDAS MULCHANDANI | Director | 10 | 10 | YES |
| 3 | NIKUNJ SHAH | Director | 10 | 10 | YES |
| 4 | RATILAL AMBABHAI SAPARIYA | Director | 10 | 10 | YES |
| 5 | JALPA MAHESH SAPARIYA | Director | 10 | 10 | YES |
| 6 | MITTAL VIPUL MEHTA | Director | 10 | 10 | YES |

The Company has complied with the requirements of Applicable provisions of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 in respect of the Composition of the Board.

None of the Independent Directors have any material pecuniary relationship or transactions with the Company.

The Company had 10 Board meetings during the financial year under review.

| Date of Board Meeting | Board Strength | Directors Present |
|---|---|---|
| 23-05-2025 | Mahesh Ratilal Sapariya<br>Mittal Vipul Mehta<br>Jayram Sunderdas Mulchandani<br>Nikunj S Shah<br>Ratilal Ambabhai Sapariya<br>Jalpa Mahesh Sapariya | Mahesh Ratilal Sapariya<br>Mittal Vipul Mehta<br>Jayram Sunderdas Mulchandani<br>Nikunj S Shah<br>Ratilal Ambabhai Sapariya<br>Jalpa Mahesh Sapariya |
| 27-06-2025 | Mahesh Ratilal Sapariya<br>Mittal Vipul Mehta<br>Jayram Sunderdas Mulchandani<br>Nikunj S Shah<br>Ratilal Ambabhai Sapariya<br>Jalpa Mahesh Sapariya | Mahesh Ratilal Sapariya<br>Mittal Vipul Mehta<br>Jayram Sunderdas Mulchandani<br>Nikunj S Shah<br>Ratilal Ambabhai Sapariya<br>Jalpa Mahesh Sapariya |
| 17-09-2025 | Mahesh Ratilal Sapariya<br>Mittal Vipul Mehta<br>Jayram Sunderdas Mulchandani<br>Nikunj S Shah<br>Ratilal Ambabhai Sapariya<br>Jalpa Mahesh Sapariya | Mahesh Ratilal Sapariya<br>Mittal Vipul Mehta<br>Jayram Sunderdas Mulchandani<br>Nikunj S Shah<br>Ratilal Ambabhai Sapariya<br>Jalpa Mahesh Sapariya |
| 24-12-2025 | Mahesh Ratilal Sapariya<br>Mittal Vipul Mehta<br>Jayram Sunderdas Mulchandani<br>Nikunj S Shah<br>Ratilal Ambabhai Sapariya<br>Jalpa Mahesh Sapariya | Mahesh Ratilal Sapariya<br>Mittal Vipul Mehta<br>Jayram Sunderdas Mulchandani<br>Nikunj S Shah<br>Ratilal Ambabhai Sapariya<br>Jalpa Mahesh Sapariya |
| 07-01-2026 | Mahesh Ratilal Sapariya<br>Mittal Vipul Mehta<br>Jayram Sunderdas Mulchandani<br>Nikunj S Shah<br>Ratilal Ambabhai Sapariya<br>Jalpa Mahesh Sapariya | Mahesh Ratilal Sapariya<br>Mittal Vipul Mehta<br>Jayram Sunderdas Mulchandani<br>Nikunj S Shah<br>Ratilal Ambabhai Sapariya<br>Jalpa Mahesh Sapariya |
| 09-02-2026 | Mahesh Ratilal Sapariya<br>Mittal Vipul Mehta<br>Jayram Sunderdas Mulchandani<br>Nikunj S Shah<br>Ratilal Ambabhai Sapariya<br>Jalpa Mahesh Sapariya | Mahesh Ratilal Sapariya<br>Mittal Vipul Mehta<br>Jayram Sunderdas Mulchandani<br>Nikunj S Shah<br>Ratilal Ambabhai Sapariya<br>Jalpa Mahesh Sapariya |

| | | |
|---|---|---|
| 19-02-2026 | Mahesh Ratilal Sapariya<br>Mittal Vipul Mehta<br>Jayram Sunderdas Mulchandani<br>Nikunj S Shah<br>Ratilal Ambabhai Sapariya<br>Jalpa Mahesh Sapariya | Mahesh Ratilal Sapariya<br>Mittal Vipul Mehta<br>Jayram Sunderdas Mulchandani<br>Nikunj S Shah<br>Ratilal Ambabhai Sapariya<br>Jalpa Mahesh Sapariya |
| 07-03-2026 | Mahesh Ratilal Sapariya<br>Mittal Vipul Mehta<br>Jayram Sunderdas Mulchandani<br>Nikunj S Shah<br>Ratilal Ambabhai Sapariya<br>Jalpa Mahesh Sapariya | Mahesh Ratilal Sapariya<br>Mittal Vipul Mehta<br>Jayram Sunderdas Mulchandani<br>Nikunj S Shah<br>Ratilal Ambabhai Sapariya<br>Jalpa Mahesh Sapariya |
| 16-03-2026 | Mahesh Ratilal Sapariya<br>Mittal Vipul Mehta<br>Jayram Sunderdas Mulchandani<br>Nikunj S Shah<br>Ratilal Ambabhai Sapariya<br>Jalpa Mahesh Sapariya | Mahesh Ratilal Sapariya<br>Mittal Vipul Mehta<br>Jayram Sunderdas Mulchandani<br>Nikunj S Shah<br>Ratilal Ambabhai Sapariya<br>Jalpa Mahesh Sapariya |
| 21-03-2026 | Mahesh Ratilal Sapariya<br>Mittal Vipul Mehta<br>Jayram Sunderdas Mulchandani<br>Nikunj S Shah<br>Ratilal Ambabhai Sapariya<br>Jalpa Mahesh Sapariya | Mahesh Ratilal Sapariya<br>Mittal Vipul Mehta<br>Jayram Sunderdas Mulchandani<br>Nikunj S Shah<br>Ratilal Ambabhai Sapariya<br>Jalpa Mahesh Sapariya |

**NUMBER OF AUDIT COMMITTEE MEETINGS**

The details of the composition of the Committee and attendance of the members at the meetings are given below:

**DISCLOSURE OF COMPOSITION OF AUDIT COMMITTEE**

Pursuant to the provisions of Section 177 of the Companies Act, 2013, the Company has constituted an Audit Committee. The Audit Committee comprises three Directors, including two Independent Directors and one Managing Director, as follows:

1. Mr. Jayram Mulchandani - Chairman (Non-Executive & Independent Director)
2. Mr. Mittal Vipul Mehta - Member (Non-Executive & Independent Director)
3. Mr. Mahesh Sapariya - Member (Managing Director)

During the financial year there were 6 meeting held 23-05-2025, 27-06-2025, 17-09-2025, 24-12-2025, 07-01-2026 and 21-03-2026

| Name of Director | No. of Committee Meetings Held | No. of Committee Meetings Attended |
|---|---|---|
| Mr. Jayram Mulchandani – Chairman (Non-Executive & Independent Director) | 6 | 6 |
| Mr. Mahesh Ratilal Sapariya - Member (Managing Director) | 6 | 6 |
| Mr. Mittal Vipul Mehta – Member ( Non- Executive And Independent Director ) | 6 | 6 |

The Audit Committee meetings were attended by the other Directors & Chief Financial Officer. The representatives of the Statutory Auditors were also invited to the meeting.

The detail of other committee meetings is as follows:

**NOMINATION AND REMUNERATION COMMITTEE:**

During the financial year there were one meeting held on 17-09-2025 & 07-01-2026 details of attendance of the members at the meetings are given below:

| Name | No. Of Committee Meetings Held | No. Of Committee Meetings Attended |
|---|---|---|
| Mr. Jayram Mulchandani – Chairman (Non-Executive & Independent Director) | 2 | 2 |
| Mr. Mittal Vipul Mehta – Member ( Non- Executive And Independent Director ) | 2 | 2 |
| Mrs. Jalpa Mahesh Sapariya – Chairperson (Non- Executive Women Director) | 2 | 2 |

**Salient Features of Nomination and Remuneration policy:**

**The objective of the policy is to ensure that**

- The level and composition of remuneration is reasonable and sufficient to attract, retain and motivate directors of the quality required to run the company successfully;
- Relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
- Remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the company and its goals.

Further, Nomination and Remuneration Policy of the Company is available on the website of the Company at https://www.maheshdevelopers.in/investor-corner

**SHAREHOLDER RELATIONSHIP COMMITTEE:**

During the financial year there was one meeting held 07-01-2026.
Details of attendance of the members at the meetings are given below:

| Name | No. of Committee Meetings Held | No. of Committee Meetings Attended |
|---|---|---|
| Mrs. Jalpa Mahesh Sapariya – Chairperson (Non-Executive Women Director) | 1 | 1 |
| Mr. Mittal Vipul Mehta – Member ( Non- Executive And Independent Director ) | 1 | 1 |
| Mr. Jayram Mulchandani – Member (Non-Executive & Independent Director) | 1 | 1 |

## 16. DISCLOSURE OF COMPOSITION OF AUDIT COMMITTEE AND PROVIDING VIGIL MECHANISM

Pursuant to the provisions of Section 177 of the Companies Act, 2013, the Company has constituted an Audit Committee. The Audit Committee comprises three Directors, including two Independent Directors and one Managing Director, as follows:

1. Mr. Jayram Mulchandani - Chairman (Non-Executive & Independent Director)
2. Mr. Mittal Vipul Mehta - Member (Non-Executive & Independent Director)
3. Mr. Mahesh Sapariya - Member (Managing Director)

The Company has a vigil mechanism named Whistle Blower Policy to deal with instance of fraud and mismanagement, if any. The objective of the Policy is to explain and encourage the directors and employees to raise any concern about the Company's operations and working environment, including possible breaches of Company's policies and standards or values or any laws within the country or elsewhere, without fear of adverse managerial action being taken against such employees.

## 17. DIRECTORS RESPONSIBILITY STATEMENT

Pursuant to the requirements of Section 134(5) of the Companies Act, 2013, it is hereby confirmed:

**a)** That in the preparation of the annual accounts for the period ended 31.03.2026, the applicable accounting standards have been followed along with proper explanation relating to material departures;

**b)** That the Directors have 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 the loss of the Company for the period ended 31.03.2026;

**c)** That 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)** That the Directors had prepared the annual accounts on a going concern basis and

**e)** That the Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

**f)** internal financial controls to be followed by the company had been laid down and that such internal financial controls are adequate and were operating effectively.

**g)** the directors have complied with the provisions of applicable Secretarial standards

**18. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES**

The Company does not have any Subsidiary or Joint Ventures / Associate Companies.

**19. DIRECTORS & KEY MANAGERIAL PERSONAL**

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

| Directors/Signatory Details | | | |
|---|---|---|---|
| **DIN/PAN** | **Name** | **Begin date** | **End date** |
| 00414104 | MAHESH RATILAL SAPARIYA | 28/08/2008 | - |
| 07395618 | JAYRAM SUNDERDAS MULCHANDANI | 14/11/2019 | - |
| 08700902 | NIKUNJ SHAH | 04/03/2020 | - |
| 00414060 | RATILAL AMBABHAI SAPARIYA | 13/02/2021 | - |
| 07918214 | JALPA MAHESH SAPARIYA | 13/02/2021 | - |
| 09288613 | MITTAL VIPUL MEHTA | 01/09/2023 | - |
| BAFPB2338Q | CS Barsha | 21/03/2026 | - |

**20. DISQUALIFICATIONS OF DIRECTORS, IF ANY:**

None of the Directors on the Board of the Company are disqualified pursuant to the provisions of Section 164 or Schedule V Part II of the Companies Act, 2013.

**21. DEPOSITS**

The Company has not accepted any deposits under the applicable provisions of the Companies Act, 2013 and the rules framed there under.

**22. DECLARATION OF INDEPENDENT DIRECTORS**

The Company has complied with the criteria as per the provisions of Section 149 (6) Companies Act, 2013 for Independent Directors.

**23. STATUTORY AUDITORS**

M/s. Bhairavi & Associates, Chartered Accountants, were appointed as the Statutory Auditors of the Company at the previous Annual General Meeting. However, they tendered their resignation from the office of Statutory Auditors of the Company with effect from 17th April, 2026.

Consequent upon the vacancy arising from such resignation, the Board of Directors appointed M/s. Sunit M. Chhatbar & Co., Chartered Accountants, as Statutory Auditors of the Company to fill the casual vacancy, subject to the approval of the Members at the ensuing Annual General Meeting.

The Board of Directors recommends the appointment of M/s. Sunit M. Chhatbar & Co., Chartered Accountants, as Statutory Auditors of the Company for the approval of the Members at the ensuing Annual General Meeting.

**24. SHARES**

1. SHARE CAPITAL
There is no change in the share capital of the company during the year under review.

2. BUY BACK OF SECURITIES
The Company has not bought back any shares during the year under review.

3. SWEAT EQUITY
The Company has not issued any Sweat Equity shares during the year under review.

4. BONUS SHARES
No Bonus Shares were issued during the year under review.

5. EMPLOYEES STOCK OPTION PLAN
The Company has not provided any Stock Option scheme to the employees.

6. DEMATERIALISATION
The shares of the Company were in physical form and now CDSL and NSDL has been admitted for depository services. The ISIN is: INE01MO01013.

**25. PARTICULARS OF EMPLOYEES**

The information required pursuant to Section 197 read with Rule, 5 of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 in respect of employees of the Company, will be provided upon request. In terms of Section 136 of the Act, the Report and Financial Statements are being sent to the Members and others entitled thereto, excluding the information on employees' particulars 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. If any Member is interested in obtaining a copy thereof, such Member may write to the Company in this regard.

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

There are no significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and company's operations in future.

**27. THE DETAILS IN RESPECT OF ADEQUACY OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THE FINANCIAL STATEMENT**

The Company is having an adequate internal financial control policy.

**28. DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013.**

The Company is committed to providing a safe and conducive work environment to all of its employees and associates. As part of its commitment to ethical practices and good corporate governance, the Company has voluntarily adopted a framework for individuals to seek recourse and redressal in instances of sexual harassment, even though it is not legally mandated to comply with the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH Act).

During the year under review, no complaint pertaining to sexual harassment at workplace has been received by the Company.

**29. CORPORATE GOVERNANCE**

The Company's Paid up Capital and Net worth do not exceed the prescribed limits as on the Financial year 2025-2026 and the provisions of corporate governance as specified in Regulation 17, 18, 19, 20, 21, 22, 23, 24, 24A, 25, 26, 27 and clause (b) to (i) of sub-regulation (2) of regulation 46 and paras C, D and E of Schedule V of the SEBI (LODR) Regulation, 2015 is not applicable on the Company.

**30. 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 2025-2026.

**31. 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.

**32. INTERNAL AUDITOR**

The Company is required to appoint an Internal Auditor pursuant to Section 138 of the Companies Act, 2013 read with Rule 13 of the Companies (Accounts) Rules, 2014. The Company is in the process of appointing a suitable professional/firm as Internal Auditor and shall ensure compliance with the applicable provisions of the Act.

## 33. COMPLIANCE WITH THE MATERNITY BENEFIT ACT, 1961:

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

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

## 34. DETAILS OF APPLICATION MADE OR ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016 DURING THE YEAR ALONG WITH THEIR STATUS AS AT THE END OF THE FINANCIAL YEAR:

During the year under review and till date of this Report, the Company has neither made any application against anyone nor any proceedings were pending against the Company under the Insolvency and Bankruptcy Code, 2016.

## 35. DETAILS OF DIFFERENCE BETWEEN THE AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS ALONG WITH THE REASONS THEREOF:

The Company has neither availed any loan from banks or financial institution and hence there is no application being ever made for One Time Settlement (OTS) with any banks or financial institution.

## 36. REPORTING OF FRAUDS:

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

## 37. ACKNOWLEDGEMENT

The Board of Directors places on record its gratitude to the government and regulatory authorities, correspondent banks, for their support. The Board acknowledges the support of the shareholders and also places on record its sincere thanks to its valued client for its continued patronage. The Board also appreciates to all employees of the Company for their sincere work and commitment.

**FOR AND ON BEHALF OF THE BOARD OF DIRECTORS**

| | |
|---|---|
| Sd/- | Sd/- |
| MAHESH SAPARIYA | JALPA SAPARIYA |
| Managing Director | Director |
| DIN: 00414104 | DIN: 07918214 |

Date: 30-05-2026
Place: Mumbai

CS Khushal Bherulal Bajaj
BCCA, M.Com, LL.B.
Practicing Company Secretary
Peer Reviewed Firm | Certificate No.: 2453/2022

9326902315 | ✉ cskhushbajaj10@gmail.com |
Plot No. 552, Krishna Kiran Apartment, Flat No. 102, Opp. Old Poonam Mall, Wardhman Nagar, Nagpur – 440008

ANNEXURE- II

Date: 02-09-2026

The Members,
MAHESH DEVELOPERS LIMITED
UMA SHIKHAR, 13TH ROAD,
BEHIND KHAR TELEPHONE EXCHANGE,
KHAR (WEST), MUMBAI 400052

Our Secretarial Audit Report of even date is to be read along with this letter.

Management's Responsibility:

1. It is the responsibility of the management of the Company to maintain secretarial records, devise proper systems to ensure compliance with the provisions of all applicable laws and regulations and to ensure that the systems are adequate and operate effectively.

Auditor's Responsibility.

2. Our responsibility is to express an opinion on these secretarial records, systems, standards and procedures based on our audit.

3. Wherever required, we have obtained the management's representation about the compliance of laws, rules and regulations and happening of events etc.

Disclaimer:

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

FOR KHUSHAL BHERULAL BAJAJ
Practising Company Secretary
Sd/-

Mem No: A49466, CP No: 18087
UDIN: A049466H001348709

**CS Khushal Bherulal Bajaj**
**BCCA, M.Com, LL.B.**
Practicing Company Secretary
Peer Reviewed Firm | Certificate No.: 2453/2022

9326902315 | cskhushbajaj10@gmail.com |
Plot No. 552, Krishna Kiran Apartment, Flat No. 102, Opp. Old Poonam Mall, Wardhman Nagar, Nagpur – 440008

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 of Managerial Personnel) Rules, 2014]**

**The Members,**
**MAHESH DEVELOPERS LIMITED**
UMA SHIKHAR, 13TH ROAD,
BEHIND KHAR TELEPHONE EXCHANGE,
KHAR (WEST), MUMBAI 400052

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

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

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

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

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

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

iv. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of remittance of dividend, foreign direct investment and external commercial borrowings.

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

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

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

c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; (Not applicable to the Company during audit period)

d) The Securities and Exchange Board of India ( Share Based Employee Benefits and Sweat Equity ) Regulations 2021 (Not applicable to the Company during audit period)

CS Khushal Bherulal Bajaj
BCCA, M.Com, LL.B.
Practicing Company Secretary
Peer Reviewed Firm | Certificate No.: 2453/2022

9326902315 | ✉ cskhushbajaj10@gmail.com |
Plot No. 552, Krishna Kiran Apartment, Flat No. 102, Opp. Old Poonam Mall, Wardhman Nagar, Nagpur – 440008

e) The Securities and Exchange Board of India (Issue and Listing of Securitised Debt Instruments and Security Receipts) Regulations, 2008; (Not applicable to the Company during audit period)

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

g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; (Not applicable to the Company during audit period)

h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; (Not applicable to the Company during audit period)

i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;

As stated by the Management of the Company, The Company is presently inactive in its operations, therefore, there is no specific law applicable to the Company.

We have also examined compliance with the applicable clauses of the following:
(i) Secretarial Standards issued by The Institute of Company Secretaries of India.
(ii) The Listing Agreements entered into by the Company with BSE Limited to the extent of various filing done by the Company during the Audit Period.

We further report that: -

The Board of Directors of the Company is constituted with 3 Executive Director, 1 Non-Executive Women Director and 2 Non-Executive Independent Directors.

On the basis of documents filed by the Company with the Bombay Stock Exchange (BSE) and information provided by the management of the Company, we state that adequate notice has been given to all Directors to schedule the Board Meetings. Agenda and detailed notes on agenda are sent 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.

Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above except to the extent as mentioned below:

| SR NO | RELEVANT PROVISION FOR COMPLIANCE REQUIREMENT | OBSERVATION |
|---|---|---|
| 1 | Appointment of the Company Secretary under Section 203 of Companies Act, 2013 | The Company Secretary & Compliance Officer resigned with effect from 31st December, 2023, resulting in a vacancy in the position until 20th March, 2026. The Company appointed Ms. Barsha as Company Secretary & |

**CS Khushal Bherulal Bajaj**
**BCCA, M.Com, LL.B.**
Practicing Company Secretary
Peer Reviewed Firm | Certificate No.: 2453/2022

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| | | |
|---|---|---|
| | | Compliance Officer with effect from 21st March, 2026. |
| 2 | Appointment of Internal Auditor under Section 138 of Companies Act, 2013 | The Company was required to appoint an Internal Auditor pursuant to Section 138 of the Companies Act, 2013 read with Rule 13 of the Companies (Accounts) Rules, 2014. However, the Company has not appointed an Internal Auditor during the period under review and is in the process of taking necessary steps to regularise the said compliance.. |
| 3 | Structured Digital Database – Regulation 3(5) And 3(6) of the SEBI (Prohibition Of Insider Trading) Regulations, 2015 | The Company was required to maintain a Structured Digital Database in accordance with the applicable provisions of the SEBI (Prohibition of Insider Trading) Regulations, 2015. However, the Company has not maintained the Structured Digital Database during the relevant period and is in the process of taking necessary steps to regularise the said compliance. |

FOR KHUSHAL BHERULAL BAJAJ
Practising Company Secretary
Sd/-

__________________
Mem No: A49466, CP No: 18087
UDIN: A049466H001348709

BHAIRAVI & ASSOCIATES
Chartered Accountant

**Independent Auditor's Report on the Quarterly and Year to Date Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

To,
The Board of Directors of
Mahesh Developers Limited

**Report on Audit of the Financial Statements**

**Opinion**

We have audited the accompanying financial results of Mahesh Developers Limited, which comprises the Balance sheet, the statement of Profit and Loss, the Cash flow statement and a summary of significant accounting policies and other explanatory information for the quarter ended March 31, 2026 and for the year ended March 31, 2026, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial results:

(i) Are presented in accordance with the requirements of the Listing Regulations in this regard and

(ii) Gives a true and fair view in conformity with the applicable accounting principles generally accepted in India, of the net Loss and other financial information of the Company for the quarter ended March 31, 2026 and Profit for the year ended March 31, 2026.

**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, as amended ("the Act") and other applicable authoritative pronouncements issued by the

Institute of Chartered Accountants of India. Our responsibilities under those Standards are further described in the 'Auditor's responsibilities for the audit of the financial results' 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 results under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

**Management's Responsibilities for the Consolidated Financial Results**

These financial results have been prepared on the basis of the annual financial statements. The Company's Board of Directors are responsible for the preparation and presentation of these financial results that give a true and fair view of the net profit and other comprehensive income and other financial information of the Company and the statement of cash flows in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Board of Directors of the Company are responsible for 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 the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the financial results by the Directors of the Company, as aforesaid.

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

The Board of Directors of the Company are also responsible for overseeing the financial reporting process of the Company.

**Auditor's Responsibilities for the audit of the Financial Results**

Our objectives are to obtain reasonable assurance about whether the financial results 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

BHAIRAVI & ASSOCIATES MUMBAI CHARTERED ACCOUNTANTS 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 results. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

(i) Identify and assess the risks of material misstatement of the financial results, 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.

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

(iii) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.

(iv) Conclude on the appropriateness of the Board of Directors 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 ability of the Company 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 results 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.

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

We communicate with those charged with governance of the Company regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

BHAIRAVI & ASSOCIATES • MUMBAI • CHARTERED ACCOUNTANTS

**Other Matters**

The financial results include the results for the quarter ended March 31, 2026 being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year, which were subject to limited review by us as required under the listing regulations.

The annual financial results dealt with by this report has been prepared for the express purpose of filing with stock exchanges on which Company's shares are listed. These results are based on and should be read with the audited financial statements of the Company for the year ended March 31, 2026 on which we issued an unmodified audit opinion vide our report dated 30/05/2026.

For BHAIRAVI AND ASSOCIATES
Chartered Accountants

BHAIRAVI & ASSOCIATES MUMBAI CHARTERED ACCOUNTANTS

Firm Reg No: 0125026W
Membership No: 116660
Date: 30/05/2026

Place: Mumbai

MAHESH DEVELOPERS LIMITED
(FORMERLY KNOWN AS MAHESH DEVELOPERS PRIVATE LIMITED)
REGD OFF: UMA SHIKHAR, 13TH ROAD, BEHIND KHAR TELEPHONE EXCHANGE KHAR WEST, MUMBAI 400052, INDIA
E-mail: mdplgroup@gmail.com, Website: www.maheshdevelopers.com, Telephone: 022-26000038
CIN: L45200MH2008PLC186276

## AUDITED BALANCE SHEET AS AT 31ST MARCH, 2026

| | PARTICULARS | As at 31/03/2026 (Audited) | | As at 31/03/2025 (Audited) | |
|---|---|---|---|---|---|
| | | Rs.in Lakhs | Rs.in Lakhs | Rs.in Lakhs | Rs.in Lakhs |
| | ASSETS | | | | |
| 1. | Non-current assets | | | | |
| | (a) Property, Plant and Equipment | 319.30 | | 319.31 | |
| | (b) Inventory | 2815.00 | | 2,779.13 | |
| | (c) Goodwill | | | | |
| | (d) Financial Assets | | | | |
| | (i) Loans and Advances | 9.95 | | 9.96 | |
| | (e) Other non-current assets | 780.41 | | 769.93 | |
| | | | 3,924.67 | | 3,878.33 |
| 2. | Current assets | | | | |
| | (a) Financial Assets | | | | |
| | (i) Trade Receivable | - | | - | |
| | (ii) Cash and Cash equivalents | 74.66 | | 72.42 | |
| | (b) Other Current Assets | 888.00 | | 787.82 | |
| | | | 962.66 | | 860.24 |
| | TOTAL | | 4,887.33 | | 4,738.57 |
| | EQUITY AND LIABILITIES | | | | |
| | Equity | | | | |
| | (a) Equity Share Capital | 415.20 | | 415.20 | |
| | (b) Other Equity | (5.95) | | (19.75) | |
| | | | 409.25 | | 395.45 |
| 1. | Liabilities | | | | |
| | (a) Financial Liabilities | | | | |
| | (i) Borrowings | 1164.65 | | 1,084.97 | |
| | | | 1,164.65 | | 1,084.97 |
| 2 | Current Liabilities | | | | |
| | (a) Financial Liabilties | | | | |
| | (i) Trade payables | 3138.57 | | 3,087.81 | |
| | (b) Provisions | 174.86 | | 170.34 | |
| | (c) Other Current Liabilties | - | | - | |
| | | | 3,313.44 | | 3,258.15 |
| | TOTAL | | 4,887.33 | | 4,738.57 |
| | Significant accounting policies and notes to accounts | | | | |

MAHESH DEVELOPERS LTD. KHAR MUMBAI

MAHESH DEVELOPERS LIMITED
(FORMERLY KNOWN AS MAHESH DEVELOPERS PRIVATE LIMITED)
CIN: L45200MH2008PLC186276
STATEMENT OF AUDITED PROFIT AND LOSS FOR PERIOD ENDING 31.03.2026

Rs. in Lakhs, Except EPS

| | PARTICULARS | Note No. | Year Ended 31/03/2026 | | Year Ended 31/03/2025 | |
|---|---|---|---|---|---|---|
| | | | Rs.in Lakhs | Rs.in Lakhs | Rs.in Lakhs | Rs.in Lakhs |
| I | Revenue from operations | 14 | | | - | |
| II | Other Income | 15 | 0.17 | | - | |
| III | Increase in Value of Inventory | 16 | - | | (49.50) | |
| | **Total Revenue (I + II)** | | | 0.17 | | (49.50) |
| IV | Expenses | | | | | |
| | Purchase / Direct Expenses | 17 | 4.12 | | (64.75) | |
| | Changes in Inventories of finished goods, Work in Progress and Stock in Trade | | (35.87) | | - | |
| | Employee benefits expense | 18 | 1.25 | | - | |
| | Finance Costs | 19 | 0.06 | | 0.06 | |
| | Depreciation and amortization expense | 2 | 0.01 | | 0.16 | |
| | Other expenses | 20 | 11.96 | | 11.87 | |
| | **Total Expenses** | | | (18.48) | | (52.66) |
| V | Profit before share of profits/(loss) of joint ventures (net) and exceptional items (III-IV) | | | 18.65 | | 3.16 |
| VI | Share of profits/(loss) of joint ventures (net) | | | - | | - |
| | Profit before exceptional items and tax (V+VI) | | | 18.65 | | 3.16 |
| VII | Exceptional Items | | | | | - |
| VIII | Profit before extraordinary items and tax (VI+VII) | | | 18.65 | | 3.16 |
| IX | Extraordinary items | | | | | - |
| X | Profit before tax (VIII+IX) | | | 18.65 | | 3.16 |
| XI | **Tax expense:** | | | | | |
| | (1) Income tax | | | 4.85 | | 0.82 |
| | (2) Deferred tax | | | | | |
| | | | | 4.85 | | 0.82 |
| XII | Profit/(Loss) for the period from continuing operations (X-XI) | | | 13.80 | | 2.34 |
| XIII | Profit/(Loss) for the period from discontinuing operations | | | | | |
| XIV | Tax expense of discontinuing operations | | | | | |
| XV | Profit/(Loss) from discontinuing operations (after tax) (XII-XIII-XIV) | | | | | |
| XVI | Profit/(Loss) for the period (XII + XV) | | | 13.80 | | 2.34 |
| XVII | Other comprehensive income<br>1. Items that will not be reclassified to profit and loss<br>2. Income tax relating to items that will not be reclassified to profit or loss | | | - | | - |
| XVIII | Total comprehensive income for the period (XVI+XVII) | | | 13.80 | | 2.34 |
| XIX | **Earnings per equity share:** | | | | | |
| | Basic in Rs. | | | 0.33 | | 0.06 |
| | See accompanying notes to the financial statements | | | | | |

MAHESH DEVELOPERS LTD.
KHAR MUMBAI

MAHESH DEVELOPERS LIMITED

(FORMERLY KNOWN AS MAHESH DEVELOPERS PRIVATE LIMITED)

REGD OFF: UMA SHIKHAR, 13TH ROAD, BEHIND KHAR TELEPHONE EXCHANGE KHAR WEST, MUMBAI 400052, INDIA

E-mail: mdplgroup@gmail.com, Website: www.maheshdevelopers.com, Telephone: 022-26000038

CIN: L45200MH2008PLC186276

CASH FLOW STATEMENT FOR THE PERIOD ENDED 31ST MARCH, 2026

| PARTICULARS | Rs. In Lakhs | |
|---|---|---|
| | Period Ended 31.03.2026 (Audited) | Period Ended 31.03.2025 (Audited) |
| **(1) CASH FLOWS FROM OPERATING ACTIVITIES** | | |
| Net Profit before Tax | 18.65 | 3.16 |
| Adjustments for : | | |
| Depreciation | 0.01 | 0.16 |
| Income Tax | | |
| Operating Profit before adjustment in working capital | 18.66 | 3.32 |
| Adjustments for changes in working capital | | |
| Decrease / (Increase) in Inventories | (35.87) | 49.50 |
| Decrease / (Increase) in Trade Receivables | - | - |
| Decrease / (Increase) in Other Current Assets | (100.18) | (235.41) |
| Decrease / (Increase) in Long Term advances | 0.01 | 5.00 |
| Increase / (Decrease) in Trade Payables | 50.76 | 275.36 |
| Increase / (Decrease) in Provisions | 4.52 | (3.42) |
| Increase / (Decrease) in Other Current Liabilities | - | - |
| Cash generated from operations | (62.10) | 94.35 |
| Less: Effect of Tax | 4.85 | 0.82 |
| Less: Income Tax Adjustment | | - |
| Net Cash Flow from Operating Activities | (66.95) | 93.53 |
| **(2) CASH FLOWS FROM INVESTING ACTIVITIES** | | |
| Purchase of fixed assets | | |
| Capital Account in Partership Firm | (10.49) | (117.90) |
| Net Cash Flow from Investing Activities | **(10.49)** | **(117.90)** |
| **(3) CASH FLOWS FROM FINANCING ACTIVITIES** | | |
| Repayment of Long Term Borrowings | 79.68 | 26.82 |
| Net Cash Flow from Financing Activities | 79.68 | 26.82 |
| **NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS** | 2.25 | 2.45 |
| **CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD** | 72.42 | 69.97 |
| **CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD** | 74.66 | 72.42 |
| Details of Opening Cash and Cash Equivalents | | |
| Cash in Hand | 70.65 | 67.16 |
| Bank Balance | 1.77 | 2.81 |
| **Opening Balance** | **72.42** | **69.97** |
| Details of Closing Cash and Cash Equivalents | | |
| Cash in Hand | 70.60 | 70.7 |
| Bank Balance | 4.07 | 1.8 |
| **Closing Balance** | **74.66** | **72.42** |

MAHESH DEVELOPERS LTD. KHAR MUMBAI

MAHESH DEVELOPERS LIMITED
(FORMERLY KNOWN AS MAHESH DEVELOPERS PRIVATE LIMITED)
REGD OFF: UMA SHIKHAR, 13TH ROAD, BEHIND KHAR TELEPHONE EXCHANGE KHAR WEST, MUMBAI 400052, INDIA
E-mail: mdplgroup@gmail.com, Website: www.maheshdevelopers.com, Telephone: 022-26000038
CIN: L45200MH2008PLC186276

Audited Financial Results for the Quarter and Year ended 31st March, 2026

| SL. NO | PARTICULARS | Amount in Lakhs(Rs.) Except EPS | | | | |
|---|---|---|---|---|---|---|
| | | Quarter Ended | | | Year Ended | |
| | | 31.03.2026 (Audited) | 31.12.2025 (Audited) | 31.03.2025 (Audited) | 31.03.2026 (Audited) | 31.03.2025 (Audited) |
| 1 | **1.Income** | | | | | |
| | a.Revenue from operations | - | - | - | - | - |
| | b.Other Income | - | - | - | 0.17 | |
| | c.Change in Inventory Value | - | - | - | - | - |
| | **Total Income (a+b+c)** | - | - | - | **0.17** | - |
| 2 | **2.Expenses** | | | | | |
| | a. Operating Costs | 0.72 | 1.53 | (27.43) | 4.12 | (64.75) |
| | b. Changes in Inventories | -20.72 | (5.28) | 19.93 | (35.87) | 49.50 |
| | c. Employee benefits expenses | 1.25 | 0.00 | - | 1.25 | - |
| | d. Finance Cost | 0.01 | 0.02 | 0.04 | 0.06 | 0.06 |
| | e. Depreciaition and amortisation | 0.00 | 0.00 | 0.02 | 0.01 | 0.16 |
| | f. Other Expenses | 8.17 | 0.57 | 1.15 | 11.96 | 11.87 |
| | **Total Expenses (a+b+c+d+e+f)** | **(10.57)** | **(3.16)** | **(6.29)** | **-18.48** | **(3.16)** |
| 3 | **3.Profit before share of profits/(loss) of joint ventures (net) and exceptional items (1-2)** | 10.57 | 3.16 | 6.29 | 0<br>18.65 | 3.16 |
| 4 | **4.Share of profits/(loss) of joint ventures (net)** | - | - | - | - | - |
| 5 | **5.Profit before exceptional items and tax (3-4)** | 10.57 | 3.16 | 6.29 | 18.65 | 3.16 |
| 6 | **6.Exceptional item (net of tax expense)** | - | - | - | - | - |
| 7 | **7.Profit before tax (5+6)** | **10.57** | **3.16** | **6.29** | **18.65** | **3.16** |

MAHESH DEVELOPERS LTD. KHAR MUMBAI

| SL. NO | PARTICULARS | Amount in Lakhs(Rs.) Except EPS | | | | |
|---|---|---|---|---|---|---|
| | | Quarter Ended | | | Year Ended | |
| | | 31.03.2026 (Audited) | 31.12.2025 (Audited) | 31.03.2025 (Audited) | 31.03.2026 (Audited) | 31.03.2025 (Audited) |
| 8 | **8.Tax expense** | | | | | |
| | Current year tax | 2.75 | 0.82 | 0.82 | 4.85 | 0.82 |
| | Deffered Tax Expense | | | | | - |
| 9 | **9.Net profit after tax for the period (7-8)** | **7.81** | **2.34** | **5.47** | **13.80** | **2.34** |
| 10 | **10.Other comprehensive income** | | | | | |
| | 1. Items that will not be reclassified to profit and loss | | - | | | |
| | 2. Income tax relating to items that will not be reclassified to profit or loss | | | | | |
| 11 | **11.Total comprehensive income for the period (9+10)** | **7.81** | **2.34** | **5.47** | **13.80** | **2.34** |
| 12 | **Paid-up equity share capital (face value of Rs. 10 each)** | 415.2 | 415.20 | 415.20 | 415.20 | 415.20 |
| 13 | **Reserve and Surplus (excluding revaluation reserves)** | (5.95) | (13.77) | (19.75) | (5.95) | (19.75) |
| 14 | **Earnings per share (EPS)* (face value of Rs. 10 each)** | | | | | |
| | a) Basic EPS | 0.19 | 0.06 | 0.13 | 0.33 | 0.06 |
| | b) Diluted EPS | 0.19 | 0.06 | 0.13 | 0.33 | 0.06 |

MAHESH DEVELOPERS LTD.
KHAR MUMBAI

| Sr. no. | Notes |
| --- | --- |
| 1 | The Audited Financial Results for the quarter and Year ended March 31, 2026 have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 30th May, 2026. |
| 2 | Financial results of the company have been prepared in accordance with IND AS |
| 3 | During the quarter and Year ended March 31, 2026 the company has only one reportable segment namely Civil Construction and Real Estate Development and hence separate segment reporting requirements are not applicable |
| 4 | The company is a partner in M/s Shreeji Life Space having 72% share in the partnership. The said partnership is executing residential redevelopment projects on 10th Road, Khar West, Mumbai 400052. The Balance as on 31st March 2026 was Rs. 780.41 Lacs |
| 5 | EPS has been calculated in accordance with IND AS 33. |
| 6 | Previous figures have been regrouped, re-aaranged and re-classified wherever necessary to conform to current period's classification |
| 7 | The financial results for the quarter and Year ended March 31, 2026 are available on the Company's website www.maheshdevelopers.com and have been submitted to the BSE Limited (www.bseindia.com), where the equity shares of the Company are listed. |

For & on behalf of the Board

Mahesh Ratilal Sapariya
Managing Director
DIN: 00414104
Place: Mumbai
Date: 30/05/2026

MAHESH DEVELOPERS LTD. KHAR MUMBAI

**Mahesh Developers Limited.**
(Erstwhile Mahesh Developers Pvt. Ltd.)
(CIN NO. L45200MH2008PLC186276)
**Registered Office:** Uma Shikhar CHS LTD., Ground Floor, 13th Road, Behind Khar Tele. Exch., Khar West, Mumbai - 400 052, Maharastra India.
**Contact No.** 9870667744 **Email ID** : mdplgroup@gmail.com **Website** : www.maheshdevelopers.in

**Date: 30th May, 2026**

**To**
**The Executive Director**
Corporate Relationship Department
BSE Limited
Floor No.25, PJ Towers,
Dalal Street, Mumbai - 400001

**Stock Code: 542677**

**Sub: Declaration pursuant to Regulation 33(3)(d) of the SEBI (LODR) Regulation, 2015**

**DECLARATION**

I, **MAHESH RATILAL SAPARIYA**, Managing Director of Mahesh Developers Limited (the Company) having its Registered Office at Uma Shikhar, 13th Road Behind Khar Telephone Exchange, Khar (West), Mumbai – 400052 hereby declare that, the Statutory Auditors of the Company, BHAIRAVI & ASSOCIATES, Chartered Accountants, (FRN -0125026W) have issued an Audit Report with unmodified / unqualified opinion on standalone audited financial results for the quarter & year ended on March 31, 2026.

This declaration is issued in compliance of Regulation 33(3)(d) of the SEBI (LODR) Regulations, 2015 as amended by the SEBI (LODR (Amendment) Regulation, 2016 vide notification No. SEBI/LADNRO/GN/2016- 17/001 dated 25/05/2016.

You are requested to take the same on your record.

Thanking you,
For **MAHESH DEVELOPERS LIMITED**

MAHESH RATILAL SAPARIYA

**MAHESH RATILAL SAPARIYA**
**MANAGING DIRECTOR**
**DIN: 00414104**

MAHESH DEVELOPERS LTD. KHAR MUMBAI