TACENT PROJECTS LIMITED

(Formerly known as Rahul Merchandising Limited)
Regd. Office: H NO. 1/61-B Vishwas Nagar Shahdara East Delhi, Delhi-110032
Email id: rahulmerchandising@gmail.com, *Website*: www .TacentProjects.in
CIN: L74899DL1993PLC052461, *Ph*: 7042309128

Date: 18.08.2026

To,
Head Listing Compliance,
BSE Limited,
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai-400001

Security Code: 531887

Sub: Submission of Annual Report as per Regulation 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sir/Ma'am,

Please find attached herewith **Annual Report for the Financial Year 2025-26** as per Regulation 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Submitted for your information and records.

Thanking you.

Yours Sincerely,

For and on Behalf of the Board of Directors
Tacent Projects Limited
(Formerly Known as Rahul Merchandising Limited)

SOMALI TRIVEDI
Digitally signed by SOMALI TRIVEDI
Date: 2026.08.18 19:44:03 +05'30'

Somali Trivedi
Chairperson and Director
DIN: 10761851

Place: New Delhi

TACENT PROJECTS LIMITED

33RD ANNUAL REPORT

2025 - 26

REFERENCE INFORMATION

BOARD OF DIRECTORS

Ms. Somali Trivedi	Chairperson & Independent Director
Mr. Mohit Sharma	Whole Time Director *(Change in designation as an Executive Whole Time Director w.e.f.23rd May, 2025)*
Mr. Vaibhav Goel	Whole Time Director and Chief Financial Officer *(Resigned on 08.04.2025)*
Mr. Ankit Tayal	Director (Category: Non-Executive) *(Re-designated as Non-Executive Director w.e.f. 27.08.2025)*
Ms. Jagriti Ojha	Independent Director
Mr. Neeraj Chaudhary	Additional Director (Category: Executive) *(Appointed w.e.f. 31.07.2026) & Change in designation as an Whole Time Director w.e.f.11th August, 2026 subject to Members Approval)*

KEY MANAGERIAL PERSONNEL

Mr. Mohit Sharma	Whole Time Director & Chief Financial Officer
Ms. Priyanka Ram	Company Secretary & Compliance Officer

AUDIT COMMITTEE

Ms. Jagriti Ojha	Chairperson
Ms. Somali Trivedi	Member
Mr. Mohit Sharma	Member

NOMINATION & REMUNERATION COMMITTEE

Ms. Jagriti Ojha	Chairperson
Ms. Somali Trivedi	Member
Mr. Ankit Tayal	Member *(Appointed w.e.f.27.08.2025)*
Mr. Mohit Sharma	Member *(Resigned on 27.08.2025)*

STAKEHOLDERS' RELATIONSHIP COMMITTEE

Ms. Somali Trivedi	Chairperson
Ms. Jagriti Ojha	Member
Mr. Mohit Sharma	Member

SECRETARIAL AUDITOR

M/s. Jain P & Associates — Practicing Company Secretary (PCS)
B-40, Phase-2, Vivek Vihar, Delhi-110095
E-mail: jainpandassociates@gmail.com

STATUTORY AUDITOR

M/s. VSSA & Associates — Chartered Accountants
A-1/255, Safdarjung Enclave, New Delhi-110 029
E-mail: vssaassociates@gmail.com

INTERNAL AUDITOR	Mr. Jugal Kishore Sharma

REGISTRAR & SHARE TRANSFER AGENT
Skyline Financial Services Private Limited
D-153A, First Floor, Okhla Industrial Area,
Phase-1, New Delhi- 110020
E-mail:info@skylinerta.com

CIN	L74899DL1993PLC052461
REGISTERED OFFICE	H No. 1/61-B, Vishwas Nagar, Shahdara, East Delhi- 110032
BANKERS	ICICI Bank Limited
SHARES LISTED AT	BSE Limited
E-MAIL	rahulmerchandising@gmail.com
WEBSITE	www.tacentprojects.in

TABLE OF CONTENTS

NOTICE OF 33rd ANNUAL GENERAL MEETING

NOTICE is hereby given that the **33rd** Annual General Meeting (AGM) of the members of the Company will be held on **Thursday, 10th Day of September, 2026 at 01:00 P.M.** through **video conferencing (VC)** to transact the following business (es):-

ORDINARY BUSINESS:

1. **Adoption of Audited Standalone Financial Statements for the Financial Year ended on 31st March, 2026**

   To receive, consider and adopt the standalone audited financial statements of the Company for the financial year ended on 31st March, 2026 including the audited Balance Sheet as at 31st March, 2026, Profit & Loss Statement for the financial year ended on that date together with the Reports of Board of Directors and Auditors thereon and in this regard, to consider and if thought fit, to pass, with or without modification(s), the following resolutions as an Ordinary Resolution:

   "**RESOLVED THAT** the standalone audited financial statement of the Company for the financial year ended March 31, 2026 and the reports of the Board of Directors and Auditors thereon, as circulated to the members, be and are hereby considered and adopted."

2. **Re-Appointment of Mr. Ankit Tayal (DIN: 03055997), Non- Executive Director, liable to retire by rotation**

   To re-appoint **Mr. Ankit Tayal (DIN: 03055997)** who retires by rotation as Director, being eligible, offers himself for re-appointment and in this regard, 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, **Mr. Ankit Tayal (DIN: 03055997)**, who retires by rotation at this meeting and being eligible, offers himself for re-appointment, be and is hereby appointed as a Non-Executive Director of the Company."

SPECIAL BUSINESS:

3. **Increase in the Authorized Share Capital of the Company**

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

   "**RESOLVED THAT** pursuant to the provisions of Sections 61, 64 and other applicable provisions, if any, of the Companies Act, 2013 ("Act") read with the Companies (Share Capital and Debentures) Rules, 2014 and other applicable Rules made thereunder (including any statutory modification(s), amendment(s), re-enactment(s) or substitution thereof for the time being in force), the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Memorandum and Articles of Association of the Company and subject to such approvals, permissions, sanctions and consents as may be required from the statutory, regulatory or other appropriate authorities, the consent of the Members of the Company be and is hereby accorded to increase the Authorised Share Capital of the Company from the existing **Rs.10,00,00,000/- (Rupees Ten Crore Only)** divided into **80,00,000 (Eighty Lakh) Equity Shares of Rs. 10/- (Rupees Ten Only) each** aggregating to **Rs. 8,00,00,000/- (Rupees Eight Crore Only)** and **2,00,000 (Two Lakh) Preference Shares of Rs. 100/- (Rupees One Hundred Only)** each aggregating to **Rs. 2,00,00,000/- (Rupees Two Crore Only)** to **Rs. 22,00,00,000/- (Rupees Twenty-Two Crore Only)** divided into **2,00,00,000 (Two Crore) Equity Shares of Rs. 10/- (Rupees Ten Only)** each aggregating to **Rs. 20,00,00,000/- (Rupees Twenty Crore Only)** and **2,00,000 (Two Lakh)** Preference Shares of **Rs. 100/- (Rupees One Hundred Only)** each aggregating to **Rs. 2,00,00,000/- (Rupees Two Crore Only)** by creation of **1,20,00,000 (One Crore Twenty Lakh) additional Equity Shares of Rs.10/- (Rupees Ten Only) each**, ranking *pari-passu* in all respects with the existing Equity Shares of the Company.

   RESOLVED FURTHER THAT the increased Authorised Share Capital shall be available for issuance of Equity Shares and/or any securities convertible into Equity Shares, including but not limited to fully or partly convertible warrants, convertible debentures, convertible preference shares or such other securities or instruments as may be permitted under the Companies Act, 2013, the Securities and Exchange Board of India (Issue of Capital and

Disclosure Requirements) Regulations, 2018, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable laws, as may be approved by the Board of Directors and the Members of the Company from time to time.

RESOLVED FURTHER THAT the Board of Directors of the Company (hereinafter referred to as the "Board", which term shall be deemed to include any Committee thereof or any Director(s), the Company Secretary or any other officer(s) authorised by the Board) be and is hereby authorised to do all such acts, deeds, matters and things, execute all such documents, writings, applications, forms and returns, file **Form SH-7** and such other statutory forms, returns or documents as may be required with the Registrar of Companies and other statutory or regulatory authorities, make such modifications or amendments as may be required by any statutory or regulatory authority, and to do all such acts, deeds, matters and things as may be necessary, desirable or expedient for the purpose of giving effect to this Resolution.

4. Alteration of Clause V (Capital Clause) of The Memorandum of Association of the Company

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

"**RESOLVED THAT** pursuant to the provisions of Sections 13, 61, 64 and all other applicable provisions, if any, of the Companies Act, 2013 ("the Act") read with the Companies (Incorporation) Rules, 2014, the Companies (Share Capital and Debentures) Rules, 2014, Secretarial Standard-2 issued by the Institute of Company Secretaries of India and other applicable statutory provisions, including any statutory modification(s), amendment(s) or re-enactment(s) thereof for the time being in force, and subject to such approvals, permissions and sanctions as may be necessary, and pursuant to the approval of the Members for increase in the Authorised Share Capital of the Company under Item No. 3 of this Notice, the consent of the Members of the Company be and is hereby accorded to alter **Clause V (Capital Clause)** of the Memorandum of Association of the Company by substituting the existing Clause V with the following:

"V. SHARE CAPITAL

The Authorised Share Capital of the Company is **Rs. 22,00,00,000/- (Rupees Twenty-Two Crore Only)** divided into **2,00,00,000 (Two Crore) Equity Shares of Rs. 10/- (Rupees Ten Only) each aggregating to Rs. 20,00,00,000/- (Rupees Twenty Crore Only)** and **2,00,000 (Two Lakh) Preference Shares of Rs.100/- (Rupees One Hundred Only) each aggregating to Rs.2,00,00,000/- (Rupees Two Crore Only).**

The Company shall have power, from time to time, to increase, consolidate, sub-divide, reduce, cancel, reclassify or otherwise alter its share capital in accordance with the provisions of the Companies Act, 2013 and the rules made thereunder, and to attach such rights, privileges or conditions to the shares as may be permissible under the Act and the Articles of Association of the Company.

RESOLVED FURTHER THAT the Board of Directors of the Company (which expression shall be deemed to include any Committee constituted by the Board or any person(s) authorised by the Board) and/or the Company Secretary be and are hereby severally authorised to do all such acts, deeds, matters and things, execute all documents, applications, forms and writings, file the requisite e-Form MGT-14, SH-7 and all other statutory forms with the Registrar of Companies, Stock Exchange(s) and other regulatory authorities, make such alterations, amendments or modifications as may be required by any statutory or regulatory authority, and to do all such acts, deeds and things as may be necessary, expedient or desirable for giving effect to this Resolution."

5. Issue of up to 34,00,000 (Thirty-Four Lakh) Equity Shares of Face Value of Rs. 10/- Each on a Preferential Basis to Identified Persons Belonging to the Public (Non-Promoter) Category

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

"**RESOLVED THAT** pursuant to the provisions of Sections 23(1)(b), 42, 62(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") read with the Companies (Prospectus and Allotment of Securities) Rules, 2014, the Companies (Share Capital and Debentures) Rules, 2014 and other applicable Rules framed thereunder, the applicable provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure

Requirements) Regulations, 2018, as amended ("SEBI ICDR Regulations"), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations"), the Foreign Exchange Management Act, 1999, to the extent applicable, the Memorandum and Articles of Association of the Company, and subject to such approvals, permissions, sanctions and consents as may be necessary from the Securities and Exchange Board of India, BSE Limited, Registrar of Companies and/or any other statutory or regulatory authority(ies), and subject to such conditions and modifications as may be prescribed while granting such approvals, the 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 be deemed to include any Committee constituted by the Board or any person(s) authorised by the Board) to create, offer, issue and allot, in one or more tranches, **up to 34,00,000 (Thirty-Four Lakh) fully paid-up Equity Shares** of face value of **Rs. 10/- (Rupees Ten Only)** each, at an issue price of **Rs. 10/- (Rupees Ten Only)** per Equity Share, aggregating up to **Rs. 3,40,00,000/- (Rupees Three Crore Forty Lakh Only)**, for cash, on a preferential basis in accordance with Chapter V of the SEBI ICDR Regulations, to the following identified persons belonging to the **Public (Non-Promoter) Category**:

Sr. No.	Name of Proposed Allottee	Category	No. of Equity Shares
1	Mr. Anish Gupta	Public (Non-Promoter)	8,90,000
2	Ms. Priyanka Gupta	Public (Non-Promoter)	8,40,000
3	Ms. Akanksha Agarwal	Public (Non-Promoter)	1,50,000
4	Mr. Dikshant Agarwal	Public (Non-Promoter)	1,50,000
5	Ms. Shilpa Jain	Public (Non-Promoter)	2,40,000
6	Ms. Kavita Jain	Public (Non-Promoter)	2,40,000
7	Mr. Vansh Tayal	Public (Non-Promoter)	1,00,000
8	Mr. Rajesh Kumar Aneja	Public (Non-Promoter)	2,50,000
9	Mr. Mukesh Kumar	Public (Non-Promoter)	50,000
10	Mr. Vikas Arora	Public (Non-Promoter)	50,000
11	Mr. Mayank Sibal	Public (Non-Promoter)	15,000
12	Mr. Chaitanya Sibal	Public (Non-Promoter)	15,000
13	Mr. Vishal Tayal	Public (Non-Promoter)	1,60,000
14	Mr. Ram Krishan Kabra	Public (Non-Promoter)	1,00,000
15	Ms. Anju Kabra	Public (Non-Promoter)	1,00,000
16	Mr. Girish Narang	Public (Non-Promoter)	50,000
	Total		**34,00,000**

"RESOLVED FURTHER THAT pursuant to the valuation report dated **11th August, 2026** issued by **Mr. Subodh Kumar, Registered Valuer (Securities or Financial Assets)**, **Registration No. IBBI/RV/05/2019/11705,** the fair value of the Equity Shares of the Company has been determined at **Rs. 9.14 (Rupees Nine and Fourteen Paise Only) per Equity Share**, and accordingly, the Company shall not issue the Equity Shares at a discount to the face value or in contravention of the applicable provisions of **Section 53 of the Companies Act, 2013** and the applicable pricing provisions of **Chapter V of the SEBI ICDR Regulations.**

"**RESOLVED FURTHER THAT** the Equity Shares shall be issued at an issue price of **Rs.10/- (Rupees Ten Only)** per Equity Share, being a price higher than the aforesaid fair value of **Rs. 9.14 per Equity Share**, and accordingly, the proposed issue shall **not be at a discount** to the fair value determined by the Registered Valuer."

RESOLVED FURTHER THAT the Equity Shares proposed to be allotted shall rank ***pari passu*** in all respects with the existing Equity Shares of the Company, including dividend and voting rights, and shall be subject to the provisions of the Memorandum and Articles of Association of the Company.

RESOLVED FURTHER THAT the Equity Shares shall be issued and allotted only in dematerialised form, and the proposed allottees shall be required to hold valid demat accounts on the date of allotment.

RESOLVED FURTHER THAT the Equity Shares proposed to be allotted shall be subject to the applicable lock-in requirements prescribed under Chapter V of the SEBI ICDR Regulations, and the pre-preferential shareholding, if any, of the proposed allottees shall remain locked-in in accordance with Regulation 167 of the SEBI ICDR Regulations.

RESOLVED FURTHER THAT the consideration for the proposed allotment shall be received from the respective bank account of each proposed allottee through banking channels and shall be payable in cash before the allotment of the Equity Shares, in accordance with the provisions of the Companies Act, 2013 and the SEBI ICDR Regulations.

RESOLVED FURTHER THAT the allotment of the Equity Shares shall be completed within a period of 15 (Fifteen) days from the date of passing of this Special Resolution, provided that where any approval or permission from any regulatory authority or the Central Government is pending, the allotment shall be completed within 15 (Fifteen) days from the date of receipt of such approval or permission, or within such extended period as may be permitted under applicable law.

RESOLVED FURTHER THAT the Equity Shares so allotted shall be listed and admitted to trading on BSE Limited, subject to receipt of In-Principle Approval and other necessary approvals.

RESOLVED FURTHER THAT where it is required under the SEBI ICDR Regulations, the Company shall re-compute the issue price of the Equity Shares, and if the amount payable on account of such re-computation is not paid by the proposed allottees within the prescribed period, the Equity Shares shall continue to remain locked-in until such amount is paid in accordance with the SEBI ICDR Regulations.

RESOLVED FURTHER THAT the Board be and is hereby authorised to accept any modification(s) in the terms of the issue as may be required by SEBI, BSE Limited or any other statutory or regulatory authority, to make applications for obtaining In-Principle Approval, Listing Approval and Trading Approval, to execute all deeds, documents, writings, agreements and forms, appoint intermediaries, undertake corporate actions with NSDL and CDSL, file returns with the Registrar of Companies and other authorities and generally do all such acts, deeds, matters and things as may be necessary, proper or expedient for giving effect to this Resolution.

RESOLVED FURTHER THAT the Board be and is hereby authorised to delegate all or any of the powers conferred by this Resolution to any Committee of Directors or to any Director, the Company Secretary or any Key Managerial Personnel of the Company for the purpose of giving effect to this Resolution."

6. **Issue of upto 1,15,87,750 (One Crore Fifteen Lakh Eighty-Seven Thousand Seven Hundred And Fifty) Fully Convertible Warrants on Preferential Basis To Identified Persons Belonging to the Promoter and Public (Non-Promoter) Category**

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

"RESOLVED THAT pursuant to the provisions of Sections 23(1)(b), 42, 53, 62(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") read with the Companies (Prospectus and Allotment of Securities) Rules, 2014, the Companies (Share Capital and Debentures) Rules, 2014 and other applicable Rules framed thereunder, the applicable provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("SEBI ICDR Regulations"), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations"), the Foreign Exchange Management Act, 1999, to the extent applicable, the Memorandum and Articles of Association of the Company and subject to such approvals, permissions, sanctions and consents as may be necessary from SEBI, BSE Limited, the Registrar of Companies and/or any other statutory or regulatory authority(ies), and subject to such conditions and modifications as may be prescribed while granting such approvals, the 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 expression shall include any Committee constituted by the Board or any person(s) authorised by the Board) to create, offer, issue and allot, in one or more tranches, up to 1,15,87,750 (One Crore Fifteen Lakh Eighty-Seven Thousand Seven Hundred and Fifty) Fully Convertible Warrants ("Warrants"), each carrying a right exercisable by the Warrant holder to subscribe to one (1) fully paid-up Equity Share of face value of Rs.10/- each against each Warrant, at an issue price of Rs.10/- (Rupees Ten Only) per Warrant, aggregating up to Rs.11,58,77,500/- (Rupees Eleven Crore Fifty-Eight Lakh Seventy-Seven Thousand Five Hundred Only), determined in accordance with the applicable provisions of Chapter V of the SEBI ICDR Regulations and other applicable provisions of law, for cash, on a preferential basis, to the following identified persons:":

Sr. No.	Name of Proposed Allottee	Category	No. of Warrants
1	Mr. Ankit Tayal	Promoter	46,12,000
2	Mr. Mohit Sharma	Promoter	47,63,250
3	Mr. Neeraj Chaudhary	Public (Non-Promoter)	5,00,000
4	Ms. Kanupriya Sharma	Public (Non-Promoter)	8,42,500
5	Ms. Deepti Aggarwal	Public (Non-Promoter)	8,70,000
	Total		**1,15,87,750**

"RESOLVED FURTHER THAT pursuant to the valuation report dated **11th August, 2026** issued by **Mr. Subodh Kumar, Registered Valuer (Securities or Financial Assets), Registration No. IBBI/RV/05/2019/11705,** the fair value of the Equity Shares of the Company has been determined at **Rs.9.14 (Rupees Nine and Fourteen Paise Only) per Equity Share**, and accordingly, the Company shall not issue the Warrants or the Equity Shares arising upon conversion thereof at a discount to the face value or in contravention of the applicable provisions of **Section 53 of the Companies Act, 2013** and the applicable pricing provisions of **Chapter V of the SEBI ICDR Regulations."**

"RESOLVED FURTHER THAT the Warrants shall be issued at an issue price of **Rs.10/- (Rupees Ten Only) per Warrant,** being a price higher than the aforesaid fair value of Rs.9.14 per underlying Equity Share, and accordingly the proposed issue shall **not be at a discount** to the fair value determined by the Registered Valuer."

RESOLVED FURTHER THAT each Warrant shall entitle the holder to apply for and obtain allotment of one (1) Equity Share of face value of Rs.10/- each at any time during the exercise period of **18 (Eighteen) months** from the date of allotment of the Warrants, in one or more tranches, as permitted under the SEBI ICDR Regulations.

RESOLVED FURTHER THAT an amount equivalent to **25% of the Warrant Issue Price** shall be payable at the time of subscription and allotment of the Warrants and the balance **75%** shall be payable at the time of exercise of the option to convert the Warrants into Equity Shares.

RESOLVED FURTHER THAT the amount paid against the Warrants shall be adjusted against the issue price payable for the resultant Equity Shares.

RESOLVED FURTHER THAT in the event that a Warrant holder does not exercise the Warrants within 18 (Eighteen) months from the date of allotment, the Warrants shall lapse automatically and the amount paid thereon shall stand forfeited by the Company in accordance with Regulation 169 of the SEBI ICDR Regulations, without any further notice or action.

RESOLVED FURTHER THAT the Equity Shares arising upon exercise of the Warrants shall rank pari passu in all respects with the existing Equity Shares of the Company, including dividend and voting rights, from the date of allotment of such Equity Shares.

RESOLVED FURTHER THAT the Warrants and the Equity Shares allotted upon exercise thereof shall be issued only in dematerialised form.

RESOLVED FURTHER THAT the Warrants, the Equity Shares arising upon conversion thereof and the pre-preferential shareholding of the proposed allottees, if any, shall remain subject to the applicable lock-in provisions specified under Regulation 167 and other applicable provisions of Chapter V of the SEBI ICDR Regulations.

RESOLVED FURTHER THAT the consideration shall be received only through the respective bank accounts of the proposed allottees through normal banking channels.

RESOLVED FURTHER THAT the allotment of the Warrants shall be completed within 15 (Fifteen) days from the date of passing of this Special Resolution or, where any approval or permission from any regulatory authority is pending, within 15 (Fifteen) days from the date of receipt of such approval or permission, or within such extended period as may be permitted under applicable law.

RESOLVED FURTHER THAT where required under the SEBI ICDR Regulations, the Company shall re-compute the price of the Warrants and/or the resultant Equity Shares and, if the amount payable on account of such re-computation is not paid by the Warrant holders within the prescribed time, the Warrants and/or the resultant Equity Shares shall continue to remain locked-in until such amount is paid.

RESOLVED FURTHER THAT the Board be and is hereby authorised to accept any modification(s) in the terms of the issue as may be required by SEBI, BSE Limited or any other statutory or regulatory authority, to make applications for obtaining In-Principle Approval, Listing Approval and Trading Approval, to execute all deeds, documents, writings, agreements and forms, appoint intermediaries, undertake corporate actions with NSDL and CDSL, file returns with the Registrar of Companies and other authorities and generally do all such acts, deeds, matters and things as may be necessary, proper or expedient for giving effect to this Resolution.

RESOLVED FURTHER THAT the Board be and is hereby authorised to delegate all or any of its powers conferred by this Resolution to any Committee of Directors or to any Director, the Company Secretary or any Key Managerial Personnel of the Company for the purpose of giving effect to this Resolution."

7. REGULARISATION OF APPOINTMENT OF MR. NEERAJ CHAUDHARY (DIN: 03510795) AS DIRECTOR (CATEGORY: EXECUTIVE) OF THE COMPANY

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

"RESOLVED THAT pursuant to the provisions of Sections 149, 152, 161(1) and all other applicable provisions, if any, of the Companies Act, 2013 ("Act") read with the Companies (Appointment and Qualification of Directors) Rules, 2014, the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, Secretarial Standard-2 on General Meetings issued by the Institute of Company Secretaries of India and the Articles of Association of the Company, Mr. Neeraj Chaudhary (DIN: 03510795), who was appointed by the Board of Directors as an **Additional (Executive) Director** of the Company with effect from 31st July, 2026 and who holds office up to the date of this Annual General Meeting under Section 161 of the Act, and in respect of whom the Company has received a notice in writing under Section 160 of the Act, proposing his candidature for the office of Director, be and is hereby appointed as a **Director (Category: Executive)** of the Company.

RESOLVED FURTHER THAT the Board of Directors of the Company (which term shall be deemed to include any Committee thereof) be and is hereby authorised to do all such acts, deeds, matters and things, execute all such documents, writings and instruments and file the necessary e-Forms, returns and intimations with the Registrar of Companies, Stock Exchange(s), Securities and Exchange Board of India and other statutory or regulatory authorities, as may be required, and to take all such actions as may be necessary, desirable or expedient for the purpose of giving effect to this Resolution."

8. RE-DESIGNATION OF MR. NEERAJ CHAUDHARY (DIN: 03510795) AS WHOLE-TIME DIRECTOR OF THE COMPANY

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

"**RESOLVED THAT** pursuant to the provisions of Sections 2(51), 2(78), 196, 197, 198, 203 and all other applicable provisions, if any, of the Companies Act, 2013 ("the Act") read with Schedule V thereto, the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Companies (Appointment and Qualification of Directors) Rules, 2014, the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the applicable Secretarial Standards issued by the Institute of Company Secretaries of India, including Secretarial Standard-2 (SS-2) on General Meetings, the Articles of Association of the Company and subject to such statutory approvals, permissions, sanctions and consents as may be required from the Registrar of Companies, Stock Exchange(s), Securities and Exchange Board of India and/or any other statutory or regulatory authority, if any, and based on the recommendation of the Nomination and Remuneration Committee and the Board of Directors at their respective Meetings held on 11th August, 2026, consent of the Members of the Company be and is hereby accorded for the re-designation of Mr. Neeraj Chaudhary (DIN: 03510795) from **Director to Whole-time Director** of the Company, designated as a Key Managerial Personnel, for a period of Five (5) consecutive years commencing from **11th August, 2026 to 10th August, 2031**, upon the terms and conditions, including remuneration, salary, perquisites, allowances, incentives and other benefits as set out in the Explanatory Statement annexed to this Notice and in the draft Agreement of Employment/ Letter of Appointment placed before the Meeting, with liberty to the Board of Directors (which expression shall include the Nomination and Remuneration Committee or any Committee thereof authorised by the Board) to alter, revise, modify or vary the terms and conditions of appointment and remuneration from time to time, provided that such variation shall be within the limits prescribed under the Companies Act, 2013, Schedule V thereto and other applicable laws.

RESOLVED FURTHER THAT the remuneration payable to Mr. Neeraj Chaudhary during his tenure as Whole-time Director shall be determined in accordance with the provisions of Sections 197 and 198 of the Companies Act, 2013 read with Schedule V thereto and the applicable Rules framed thereunder, and shall be subject to such approvals, if any, as may be required under the Companies Act, 2013, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable laws.

RESOLVED FURTHER THAT in the event of absence or inadequacy of profits in any financial year during the tenure of Mr. Neeraj Chaudhary as Whole-time Director, the Company shall pay him such minimum remuneration, including salary, allowances, perquisites and other benefits, as may be approved by the Board of Directors on the recommendation of the Nomination and Remuneration Committee, in accordance with the provisions of Section 197 read with Section 198 and Schedule V of the Companies Act, 2013, as amended from time to time, subject to compliance with the applicable statutory provisions.

RESOLVED FURTHER THAT the Board of Directors of the Company (which expression shall include the Nomination and Remuneration Committee or any Committee authorised by the Board in this behalf) be and is hereby authorised to determine and revise the remuneration structure, annual increments, performance incentives, commission, perquisites, allowances, retirement benefits and other terms and conditions of appointment of Mr. Neeraj Chaudhary, within the overall limits approved by the Members and permitted under the Companies Act, 2013 and other applicable laws, and to enter into, execute, amend or modify the Agreement of Employment, Letter of Appointment or any other documents as may be necessary in this regard.

RESOLVED FURTHER THAT the Board of Directors (including any Committee thereof) and/or the Company Secretary be and are hereby severally authorised to file the necessary e-Forms, returns and documents with the Registrar of Companies, make the requisite intimations and disclosures to the Stock Exchange(s), the Securities and Exchange Board of India and such other statutory or regulatory authorities as may be required under applicable laws, and to do all such acts, deeds, matters and things, execute all such documents, writings and instruments as may be considered necessary, desirable or expedient to give effect to this Resolution."

For and on Behalf of the Board of Directors
Tacent Projects Limited

Somali Trivedi
Chairperson
DIN: 10761851

Date: 11.08.2026
Place: Delhi

NOTES:

1. The Explanatory Statement as required under Section 102 of the Companies Act, 2013, is annexed herewith and forms part of the Notice

2. The Ministry of Corporate Affairs ("MCA") has, vide General Circular No. 03/2025 dated September 22, 2025, General Circular No. 09/2024 dated September 19, 2024, General Circular No. 09/2023 dated September 25, 2023, General Circular No. 20/2022 dated May 05, 2022, General Circular No. 02/2022 dated May 05, 2022, General Circular No. 21/2021 dated December 14, 2021, read together with General Circular No. 02/2021 dated January 13, 2021, General Circular No. 20/2020 dated May 05, 2020, General Circular No. 17/2020 dated April 13, 2020 and General Circular No. 14/2020 dated April 08, 2020 (collectively referred to as the "MCA Circulars"), permitted convening the Annual General Meeting ("AGM") through Video Conferencing ("VC") / Other Audio-Visual Means ("OAVM"), without the physical presence of the Members at a common venue. Further, the Securities and Exchange Board of India ("SEBI") has, vide Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated October 03, 2024, prescribed the framework relating to holding of general meetings through VC/OAVM by listed entities. Accordingly, in compliance with the aforesaid MCA Circulars, the provisions of the Companies Act, 2013 ("the Act") read with the Rules made thereunder and the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), the Annual General Meeting ("AGM") of the Company is being held through Video Conferencing ("VC") / Other Audio-Visual Means ("OAVM").

2. The deemed venue for 33rd Annual General Meeting (AGM) shall be the Registered Office of the Company situated at **H No. 1/61-B, Vishwas Nagar, Shahdara, East Delhi- 110032.**

3. The Company has appointed **Beetal Financial & Computer Services Private Limited** as "Facilitator of VC/ OAVM" to facilitate the conduct of 33rd AGM through VC/OAVM.

4. Members attending the 33rd AGM through VC / OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.

5. The facility of joining the e-AGM through VC/OAVM will be opened 15 minutes before and will be open upto 15 minutes after the scheduled start time of the e-AGM, i.e., from 12:45 P.M. to 01:15 P.M and will be available for 1,000 members on a first come first-served basis. This rule would however not apply to participation of shareholders holding 2% or more shareholding, promoters, institutional investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the e-AGM without restriction on account of first come first served basis.

6. Pursuant to the provisions of the Companies Act 2013, a member entitled to attend and vote at the e-AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a member of the Company. Since this AGM is being held pursuant to the MCA Circulars through VC/OAVM facility, physical attendance of members has been dispensed with. Accordingly, the facility for appointment of proxies by the members will not be available for the e-AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice. However, in pursuance of Section 112 and Section 113 of the Act, representatives of the members may be appointed for the purpose of voting through remote e-voting or for participation and voting in the meeting held through VC or OAVM.

7. Institutional/Corporate shareholders (i.e. other than individuals/HUF, NRI, etc.) are required to send a scanned copy (pdf/jpg format) of its board or governing body's resolution/authorization, etc., authorizing their representative to attend the Annual General Meeting(AGM) on its behalf and to vote through remote e-voting. The said resolution/ authorization shall be sent to the scrutinizer by email through its registered email address to jainpandassociates@gmail.com with a copy marked to Company rahulmerchandising@gmail.com &helpdesk.evoting@nsdlindia.com and the same should reach at least 48 hours before the commencement of the meeting.

8. Brief details of the Director(s), seeking for re-appointment/regularization at the 33rd Annual General Meeting (AGM) are annexed hereto pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Secretarial Standard-2 on General Meeting issued by the Institute of Company Secretaries of India (ICSI) and as per the provisions of Companies Act, 2013 forms part of this Notice.

9. Institutional investors, who are members of the Company are encouraged to attend and vote at the 33rd Annual General Meeting (AGM) of the Company.

10. The Register of Members and Share Transfer Books will remain closed from **(Friday, September 04, 2026)** to **(Thursday, September 10, 2026)** (both days inclusive).

11. The shares of the Company are at presently listed on **BSE Limited**.

12. Pursuant to the provisions under Section 108 of Companies Act, 2013 to be read with Rule 20 of Companies (Management and Administration) Rules, 2014, as amended from time to time along with Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is pleased to provide to its members, the facility to exercise their right to vote at the ensuing Annual General Meeting (AGM) by Electronic Means. The business(s) proposed to be transacted as mentioned in the notice of Annual General Meeting (AGM) may be transacted through voting by Electronic Means i.e., Remote e-voting and e-voting during AGM as well. For this, Company is availing the services provided by National Securities Depository Limited (NSDL).The facility for e-voting will also be made available during the meeting, for the members who have not casted their votes by remote e-voting. They shall be able to exercise their voting rights during the AGM by e-voting. Members who have already casted their vote by remote e-voting process prior to the date of meeting shall be eligible to attend the Annual General Meeting (AGM) but shall not be entitled to cast their votes again through e-voting process.

13. The Scrutinizer, after scrutinizing the votes cast at the meeting through remote e-voting and e-voting during AGM, shall, not later than two working days of conclusion of the Meeting, make a **"Consolidated Scrutinizer's Report"** and submit the same to the Chairperson. The results declared along with the consolidated scrutinizer's report shall be placed on website of the Company https://www.tacentprojects.in// and on the website of Stock Exchange atwww.bseindia.com The Report shall simultaneously be placed on Notice Board of the Company at premises of the Registered Office.

14. Subject to receipt of requisite number of votes, the Resolutions shall be deemed to be passed on the date of the Annual General Meeting (AGM).

15. Voting rights shall be reckoned on the Paid-up value of shares registered in the name of Member / Beneficial Owner (in case of shares in Dematerialized form) as on the cut-off date i.e. **Thursday, September 03, 2026**.

16. A person, whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the depositories as on the cut-off date, shall only be entitled to avail the facility of e-voting.

Note: A person who is not a Member as on the cut-off date should treat this Notice for information purposes only.

17. Securities and Exchange Board of India ("SEBI") vide **Master Circular No. SEBI/HO/MIRSD/POD-1/P/CIR/2025/97 dated July 02, 2025** (updated from time to time), read with **Circular No. SEBI/HO/MIRSD/POD-1/P/CIR/2024/81 dated June 10, 2024**, has mandated furnishing/updating of **PAN, KYC details (including Postal Address with PIN, Email Address, Mobile Number, Bank Account Details, Signature)** and Nomination by holders of physical securities with the Registrar and Share Transfer Agent ("RTA")/Company in the prescribed forms. Members holding shares in physical form are requested to ensure that these details are updated with the Company's Registrar and Share Transfer Agent at the earliest. The facility for nomination is available to all eligible security holders, and Members are encouraged to avail the same in their own interest.

In terms of the aforesaid SEBI Circulars, **folios wherein PAN, KYC details or Nomination are not updated shall be eligible for lodging any grievance or availing any service request only after registration/updation of the prescribed details.** Members are, therefore, requested to comply with the aforesaid requirements to avoid any inconvenience in respect of services relating to their physical shareholding.

18. In terms of the provisions of **Sections 101 and 136 of the Companies Act, 2013** ("the Act") read with the relevant Rules made thereunder, listed companies are permitted to send the Notice of the Annual General Meeting ("AGM") and the Annual Report, including the Financial Statements, Board's Report, Auditor's Report and other documents, by electronic mode. Pursuant to the provisions of the Act read with **MCA General Circular No. 03/2025 dated September 22, 2025**, General Circular No. 09/2024 dated September 19, 2024, General Circular No. 09/2023 dated September 25, 2023, General Circular No. 11/2022 dated December 28, 2022, General Circular No. 03/2022 dated May 05, 2022, General Circular No. 20/2020 dated May 05, 2020, General Circular No. 17/2020 dated April 13, 2020 and General Circular No. 14/2020 dated April 08, 2020, read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated October 03, 2024, the Notice convening the **33rd Annual General Meeting** along with the **Annual Report for the Financial Year 2025-26** is being sent only by electronic mode to those Members whose e-mail addresses are registered with the Company/Registrar and Share Transfer Agent ("RTA")/Depository Participants ("DPs"). Members may note that the Notice of the AGM and the Annual Report for the Financial Year 2025-26 will also be available on the Company's website at **https://www.tacentprojects.in**, on the website of BSE Limited at **https://www.bseindia.com**, on the website of the Company's Registrar and Share Transfer Agent, **Skyline Financial Services Private Limited**, at **https://www.skylinerta.com**, and on the website of the e-voting agency, **National Securities Depository Limited (NSDL)**, at **https://www.evoting.nsdl.com**.

19. To receive communications through electronic means, including Annual Reports and Notices, members are requested to kindly register/update their email address with their respective depository participant, where shares are held in electronic form. In case of shares held in physical form, members are advised to register their E-mail address & Mobile No. by writing to our RTA Skyline Financial Services Pvt. Ltd., Address: D-153A, 1stFloor, Okhla Industrial Area, Phase-I, New Delhi-110020, Ph.: 011-41044923; Email Id: info@skylinerta.com

20. Additionally, in accordance with Regulation 36(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) regulations, 2015, the Company is also sending a letter to Shareholders whose e-mail address is not registered with the Company or its Registrar and Share Transfer Agent / Depository Participant ('DPs') providing the exact web-link of Company's website from where the Annual Report for financial year 2025-26 can be accessed.

21. Members who still hold share certificates in physical form are advised to dematerialize their shareholding to also avail of numerous benefits of dematerialization, which include easy liquidity, ease of trading and transfer, savings in stamp duty and elimination of any possibility of loss of documents and bad deliveries.

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

23. The Company has been maintaining, inter alia, the following statutory registers at its registered office at **H No. 1/61-B, Vishwas Nagar, Shahdara, Delhi- 110032.**

- Register of contracts or arrangements in which directors are interested under section 189 of the Act.

a) Register of directors and key managerial personnel and their shareholding under section 170 of the Act.

24. In accordance with the MCA Circulars, the said registers will be made accessible for inspection through electronic mode and shall remain open and be accessible to any member during the continuance of the meeting.

25. Pursuant to Section 72 of the Companies Act, 2013 members holding shares in physical form are advised to file nomination in the prescribed Form SH-13 (a copy of which is available on the Company's website at https://www.tacentprojects.in/investor-desk/other-sebi-disclosures/

26. In respect of shares held in electronic/demat form, the members may please contact their respective depository participant.

27. Since the Annual General Meeting will be conducted through VC facility, the route map is not annexed to this Notice.

28. For more details on shareholders' matters, please refer to the section on 'General Shareholder Information', included in the Annual Report.

29. In case a person becomes a member of the Company after dispatch of 33rd Annual General Meeting (AGM) Notice, and is a member as on the cut-off date for e-voting, i.e., **Thursday, September 03, 2026**, such person may obtain the user id and password from by email request on evoting@nsdl.co.in

30. Member need to send signed copy of the request letter providing the email address, mobile number and self-attested PAN copy along with client master copy (in case of electronic folio)/copy of share certificate (in case of physical folio) via email to info@skylinerta.com for obtaining the physical copy of Annual Report and Notice of AGM.

31. The Instructions For Members For Remote E-Voting And Joining General Meeting Are As Under:-

The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. **Thursday, September 03, 2026**, may cast their vote electronically.

The remote e-voting period commences on **Monday, 7th September 2026 (09:00 A.M) and ends on Wednesday, 9th September 2026 (05:00 P.M.)** During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date, may cast their vote electronically. The e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on the resolution is cast by the shareholder, he/she shall not be allowed to change it subsequently. Further, the shareholders who have casted their vote electronically may participate in the AGM but shall not be allowed to vote again

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

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

Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting for Individual shareholders holding securities in demat mode: Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

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

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

	redirected to NSDL Depository site wherein you can see e-Voting page. Click on options available against company name or e-Voting service provider - NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the meeting or joining virtual meeting.
Individual Shareholders holding securities in demat mode with CDSL	4. Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on New System Myeasi. 5. After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of e-Voting service provider i.e. NSDL. Click on NSDL to cast your vote. 6. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration 7. Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. NSDL where the e-Voting is in progress.
Individual Shareholders (holding securities in demat mode) login through their depository participants	8. You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. Once 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 options available against company name or e-Voting service provider-NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

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

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

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

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/ Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

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

4. Your User ID details are given below :

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

5. Password details for shareholders other than Individual shareholders are given below:

   a) If you are already registered for e-Voting, then you can user your existing password to login and cast your vote.

   b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.

   c) How to retrieve your 'initial password'?

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

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

6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:

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

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

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

   d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.

8. Now, you will have to click on "Login" button.

9. After you click on the "Login" button, Home page of e-Voting will open.

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

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

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

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

1. Shareholders holding shares in physical mode are requested to register their email id by sending an email to the Company's Registrar and Share Transfer Agent (RTA) at info@skylinerta.com In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to RTA or the Company Secretary. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to rahulmerchandising@gmail.com. or info@skylinerta.com. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at step 1 (A) i.e. Login method for e-Voting for Individual shareholders holding securities in demat mode.
2. Alternatively shareholder/members may send a request to evoting@nsdl.co.in for procuring user id and password for e-voting by providing above mentioned documents.
3. Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

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

Login Type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at 022 - 4886 7000 and 022 - 2499 7000

The Instructions for members for E-Voting on the day of the AGM are as under:-

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

Instructions for Members for attending the AGM through VC/OAVM are as under:

- Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of "VC/OAVM link" placed under **"Join General meeting"** menu against company name. You are requested to click on VC/OAVM link placed under Join General Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
- Members are encouraged to join the Meeting through Laptops for better experience.
- Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
- Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
- Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at rahulmerchandising@gmail.com. The same will be replied by the company suitably.
- Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request to rahulmerchandising@gmail.com in advance at least 15 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at (company email id). The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance 10 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at rahulmerchandising@gmail.com. These queries will be replied to by the company suitably by email.

34. To address issues/grievances of shareholders relating to the ensuing AGM, including e-voting, the following official has been designated:

Name of Official	**CS Priyanka Ram**
Designation	Company Secretary & Compliance Officer
Address	H NO. 1/61-B, Vishwas Nagar Shahdara East Delhi 110032
Contact	+91-9053979612
E-mail	rahulmerchandising@gmail.com

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013 AND REGULATION 36(5) OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

ITEM NO. 3

INCREASE IN AUTHORISED SHARE CAPITAL OF THE COMPANY

The present Authorised Share Capital of the Company is Rs. 10,00,00,000/- (Rupees Ten Crore Only) divided into:

- **80,00,000 Equity Shares of** Rs. 10/- each, aggregating to **Rs. 8,00,00,000/-**; and
- **2,00,000 Preference Shares of Rs. 1**00/- each, aggregating to **Rs. 2,00,00,000/-**.

The issued, subscribed and paid-up Equity Share Capital of the Company as on the date of this Notice is **Rs. 3,51,22,500/-**, comprising **35,12,250 Equity Shares of Rs. 10/- each.**

In order to facilitate the proposed preferential issue of Equity Shares and Fully Convertible Warrants and to provide adequate headroom for future capital requirements, the Board of Directors, at its Meeting held on 31st July, 2026, considered it necessary to increase the Authorised Share Capital of the Company.

Accordingly, the Board has recommended increasing the Authorised Share Capital of the Company from **Rs.10,00,00,000/- (Rupees Ten Crore Only)** to **Rs. 22,00,00,000/- (Rupees Twenty-Two Crore Only)** by increasing the Equity Share Capital from **80,00,000 Equity Shares of Rs.10/- each to 2,00,00,000 Equity Shares of Rs.10/- each**, while the existing **Preference Share Capital of 2,00,000 Preference Shares of Rs.100/- each aggregating to Rs.2,00,00,000/- shall remain unchanged.**

Consequently, the Authorised Share Capital of the Company shall stand revised as follows:

- **2,00,00,000 Equity Shares** of Rs. 10/- each aggregating to **Rs. 20,00,00,000/-**; and
- **2,00,000 Preference Shares of** Rs. 100/- each aggregating to **Rs. 2,00,00,000/-**,

making the total Authorised Share Capital **Rs. 22,00,00,000/- (Rupees Twenty-Two Crore Only).**

The proposed increase in the Authorised Share Capital is in the best interests of the Company and is necessary to enable the Company to implement the proposed preferential issue and to meet its future business expansion, strategic initiatives and funding requirements.

Pursuant to the provisions of **Sections 61 and 64** of the Companies Act, 2013 read with the applicable Rules made thereunder, the increase in the Authorised Share Capital requires the approval of the Members by way of an **Ordinary Resolution.**

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

The Board of Directors recommends the **Ordinary Resolution** set out at **Item No. 3** of the accompanying Notice for approval of the Members.

ITEM NO. 4

ALTERATION OF THE CAPITAL CLAUSE (CLAUSE V) OF THE MEMORANDUM OF ASSOCIATION OF THE COMPANY

The Members are informed that, pursuant to the proposed increase in the Authorised Share Capital of the Company as set out in Item No. 3 of this Notice, it is necessary to alter Clause V (Capital Clause) of the Memorandum of Association ("MoA") of the Company to reflect the revised Authorised Share Capital.

Accordingly, subject to the approval of the Members under Item No. 3, Clause V of the Memorandum of Association of the Company is proposed to be substituted with the following:

"V. SHARE CAPITAL

The Authorised Share Capital of the Company is **Rs. 22,00,00,000/- (Rupees Twenty-Two Crore Only)** divided into **2,00,00,000 (Two Crore) Equity Shares of Rs. 10/- (Rupees Ten Only) each aggregating to Rs. 20,00,00,000/- (Rupees Twenty Crore Only) and 2,00,000 (Two Lakh) Preference Shares of Rs. 100/- (Rupees One Hundred Only) each aggregating to Rs. 2,00,00,000/- (Rupees Two Crore Only).**

The Company shall have power, from time to time, to increase, consolidate, sub-divide, reduce, cancel, reclassify or otherwise alter its share capital in accordance with the provisions of the Companies Act, 2013 and the Rules made thereunder, and to attach such rights, privileges or conditions to the shares as may be permissible under the Act and the Articles of Association of the Company."

The proposed alteration of Clause V of the Memorandum of Association is consequential to the proposed increase in the Authorised Share Capital and is necessary to enable the Company to issue additional Equity Shares and/or other securities convertible into Equity Shares, including the proposed preferential issue of Equity Shares and Fully Convertible Warrants, and to meet the Company's future capital and funding requirements.

Pursuant to the provisions of **Section 13** and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Incorporation) Rules, 2014, alteration of the Memorandum of Association requires the approval of the Members by way of a **Special Resolution**.

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

The Board of Directors recommends the Special Resolution set out at Item No. 4 of the accompanying Notice for approval of the Members.

ITEM NO. 5

ISSUE OF UP TO 34,00,000 (THIRTY-FOUR LAKH) EQUITY SHARES OF FACE VALUE OF Rs. 10/- EACH ON A PREFERENTIAL BASIS TO IDENTIFIED PERSONS BELONGING TO THE PUBLIC (NON-PROMOTER) CATEGORY

The Board of Directors of the Company ("Board"), at its Meeting held on **11th August, 2026**, approved, subject to the approval of the Members and such other statutory, regulatory and stock exchange approvals as may be required, the issue and allotment of **up to 34,00,000 (Thirty-Four Lakh) fully paid-up Equity Shares** of face value of **Rs. 10/- each** ("Equity Shares") at an issue price of **Rs.10/- (Rupees Ten Only)** per Equity Share, **aggregating up to Rs. 3,40,00,000/- (Rupees Three Crore Forty Lakh Only)**, for cash, on a preferential basis to the identified persons belonging to the **Public (Non-Promoter) Category**, in accordance with the provisions of Chapter V of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("SEBI ICDR Regulations").

The proposed issue forms part of the Company's capital raising programme to strengthen its capital base, augment long-term financial resources, meet working capital requirements and support future business expansion and general corporate purposes.

The preferential issue requires approval of the Members by way of a Special Resolution under **Sections 42 and 62(1)(c)** of the Companies Act, 2013 read with Rule 13 of the Companies (Share Capital and Debentures) Rules, 2014 and Regulation 160 of the SEBI ICDR Regulations.

Accordingly, the disclosures required under Rule 13 of the Companies (Share Capital and Debentures) Rules, 2014 and Regulation 163 of the SEBI ICDR Regulations are as follows:

1. Objects of the Preferential Issue of Equity Shares

The Company proposes to raise an aggregate amount of Rs. 3,40,00,000 (Rupees Three Crores and Forty Lakh only) through the preferential issue of up to 34,00,000 Equity Shares of face value of Rs.10/- each. The proceeds of the Preferential Issue are proposed to be utilized for the following purposes:

Sr. No.	Objects of the Issue	Proposed Utilisation (Rs.)	% of Total Equity Issue Proceeds
1.	Working Capital purpose	3,40,00,000	100.00 %
	Total	**3,40,00,000**	**100.00 %**

2. Maximum Number of Equity Shares proposed to be issued

Up to 34,00,000 (Thirty-Four Lakh) fully paid-up Equity Shares of face value of Rs. 10/- each.

3. Price at which the Allotment is Proposed

The Board of Directors, at its Meeting held on **11th August, 2026**, subject to the approval of the Members of the Company and such other statutory, regulatory and other approvals as may be required, has approved the issue and allotment of up to **34,00,000 (Thirty-Four Lakh)** Equity Shares of face value of **Rs. 10/- each**, at an issue price of **Rs.10/- (Rupees Ten Only)** per Equity Share, **aggregating up to Rs. 3,40,00,000/- (Rupees Three Crores and Forty Lakh Only)**, on a preferential basis to the identified persons belonging to the Public (Non-Promoter) Category in accordance with Chapter V of the SEBI ICDR Regulations.

The Equity Shares of the Company are infrequently traded in terms of the SEBI ICDR Regulations. Accordingly, the issue price of **Rs.10/- per Equity Share** has been determined based on the Valuation Report dated **11th August, 2026** issued by **Mr. Subodh Kumar**, IBBI Registered Valuer (SFA), Registration No. IBBI/RV/05/2019/11705, in accordance with Regulation 165 read with other applicable provisions of Chapter V of the SEBI ICDR Regulations. On consideration of all the relevant factors and circumstances as outlined in the Valuation Report, the estimated fair value of each equity share of the Company is **INR 9.14** (Rupees Nine and Fourteen Paisa only). The issue price of **Rs.10/- per** Equity Share is not less than the price determined in accordance with the applicable provisions of the SEBI ICDR Regulations.

4. Basis or Justification for the Issue Price

The Equity Shares of the Company are infrequently traded within the meaning of Regulation 164(5) of the SEBI ICDR Regulations.

Accordingly, the issue price has been determined in accordance with Regulations 165 of the SEBI ICDR Regulations.

The Company has obtained a Valuation Report from **Mr. Subodh Kumar**, IBBI Registered Valuer (Securities or Financial Assets), Registration No. **IBBI/RV/05/2019/11705**, determining the fair value of the Equity Shares on consideration of all the relevant factors and circumstances as outlined in the Valuation Report, the estimated fair value of each equity share of the Company is **INR 9.14** (Rupees Nine and Fourteen Paisa only) which is also hosted on the Company's website and can be accessed at https://www.tacentprojects.in/preferential-issue/.

Accordingly, the proposed issue price of **Rs. 10/- (Rupees Ten Only) per Equity Share** is not less than the face value of **Rs. 10/- (Rupees Ten Only)** per Equity Share and is therefore **not at a discount to the face value**, in compliance with the applicable provisions of **Section 53** of the **Companies Act, 2013**.

Further, the Company has obtained a Pricing Certificate from **M/s. Jain P & Associates, Practising Company Secretaries**, certifying that the proposed issue price complies with Chapter V of the SEBI ICDR Regulations which is also hosted on the Company's website and can be accessed at https://www.tacentprojects.in/preferential-issue/.

The Board has considered the Valuation Report and the Pricing Certificate while approving the issue price.

Copies of the Valuation Report and Pricing Certificate shall be available for inspection by the Members electronically from the date of circulation of this Notice up to the date of the Annual General Meeting.

5. Relevant Date

In terms of Regulation 161 of the SEBI ICDR Regulations, the Relevant Date for determining the issue price is 11th August, 2026, being 30 days prior to the date of the Annual General Meeting.

6. Class of Proposed Allottees

The proposed allottees belong to the Public (Non-Promoter) Category.

7. Particulars of the Proposed Allottees

Name of Proposed Allottee	Category	No. of Equity Shares
Mr. Anish Gupta	Public	8,90,000
Ms. Priyanka Gupta	Public	8,40,000
Ms. Akanksha Agarwal	Public	1,50,000
Mr. Dikshant Agarwal	Public	1,50,000
Ms. Shilpa Jain	Public	2,40,000
Ms. Kavita Jain	Public	2,40,000
Mr. Vansh Tayal	Public	1,00,000
Mr. Rajesh Kumar Aneja	Public	2,50,000
Mr. Mukesh Kumar	Public	50,000
Mr. Vikas Arora	Public	50,000
Mr. Mayank Sibal	Public	15,000
Mr. Chaitanya Sibal	Public	15,000
Mr. Vishal Tayal	Public	1,60,000
Mr. Ram Krishan Kabra	Public	1,00,000
Ms. Anju Kabra	Public	1,00,000
Mr. Girish Narang	Public	50,000
Total		**34,00,000**

8. Identity of the Natural Persons who are the Ultimate Beneficial Owners

The proposed allottees are natural persons. Accordingly, the identity of the natural persons who are the ultimate beneficial owners, is not applicable.

9. Intention of Promoters, Directors, Key Managerial Personnel or Senior Management to Subscribe

None of the Promoters or members of the Promoter Group, Directors, Key Managerial Personnel or Senior

Sr. No.	Name of Proposed Allottee	Category	PAN	Pre-Issue Shareholding (No. of Equity Shares)	Pre-Issue Shareholding (%)	No. of Equity Shares Proposed to be Allotted	Post-Issue Shareholding (No. of Equity Shares)	Post-Issue Shareholding (%)*
1	Mr. Anish Gupta	Public (Non-Promoter)	AAUPG8894Q	Nil	Nil	8,90,000	8,90,000	4.81%
2	Ms. Priyanka Gupta	Public (Non-Promoter)	ADSPG2474M	Nil	Nil	8,40,000	8,40,000	4.54%
3	Ms. Akanksha Agarwal	Public (Non-Promoter)	CNUPK9622D	Nil	Nil	1,50,000	1,50,000	0.81%
4	Mr. Dikshant Agarwal	Public (Non-Promoter)	BSPPA4300M	Nil	Nil	1,50,000	1,50,000	0.81%
5	Ms. Shilpa Jain	Public (Non-Promoter)	APKPJ8340K	Nil	Nil	2,40,000	2,40,000	1.30%
6	Ms. Kavita Jain	Public (Non-Promoter)	AGRPJ1196K	Nil	Nil	2,40,000	2,40,000	1.30%
7	Mr. Vansh Tayal	Public (Non-Promoter)	CLZPT1859A	Nil	Nil	1,00,000	1,00,000	0.54%
8	Mr. Rajesh Kumar Aneja	Public (Non-Promoter)	ACLPA2001L	Nil	Nil	2,50,000	2,50,000	1.35%
9	Mr. Mukesh Kumar	Public (Non-Promoter)	ANYPK8383K	Nil	Nil	50,000	50,000	0.27%
10	Mr. Vikas Arora	Public (Non-Promoter)	AJVPA3581G	Nil	Nil	50,000	50,000	0.27%
11	Mr. Mayank Sibal	Public (Non-Promoter)	BESPS7958J	Nil	Nil	15,000	15,000	0.08%
12	Mr. Chaitanya Sibal	Public (Non-Promoter)	BESPS7960C	Nil	Nil	15,000	15,000	0.08%
13	Mr. Vishal Tayal	Public (Non-Promoter)	AAJPA6835E	Nil	Nil	1,60,000	1,60,000	0.86%
14	Mr. Ram Krishan Kabra	Public (Non-Promoter)	ACBPK4362N	Nil	Nil	1,00,000	1,00,000	0.54%
15	Mrs. Anju Kabra	Public (Non-Promoter)	AFDPK9372H	Nil	Nil	1,00,000	1,00,000	0.54%
16	Mr. Girish Narang	Public (Non-Promoter)	ACWPN7192G	Nil	Nil	50,000	50,000	0.27%
Total				**Nil**	**Nil**	**34,00,000**	**34,00,000**	**18.38%**

Management Personnel are subscribing to the Equity Shares proposed under this Resolution.

10. Names of the Proposed Allottees and Percentage of Post Preferential Offer Capital

11. Shareholding Pattern

The pre and post preferential issue shareholding pattern is provided in **Annexure-I** forming part of this Notice.

12. Change in Control

The proposed preferential issue shall not result in any change in the management or control of the Company. The existing Promoters shall continue to remain in control of the Company after the proposed issue.

13. Preferential Allotments during the Financial Year

The Company has not made any preferential allotment of Equity Shares or other specified securities during the Financial Year **2026-27** up to the date of this Notice.

14. Current and Proposed Status of the Allottees

All the proposed allottees are presently classified as **Public Shareholders (Non-Promoter Category)** and shall continue to remain in the Public Category after the proposed allotment.

15. Time within which the Allotment shall be completed

The allotment shall be completed within **15 days** from the date of passing of the Special Resolution or within such extended period as may be permitted under applicable law.

16. Lock-in

The Equity Shares proposed to be allotted shall be subject to the applicable lock-in requirements prescribed under Chapter V of the SEBI ICDR Regulations.

The pre-preferential shareholding of the proposed allottees, if any, shall remain locked-in in accordance with Regulation 167 of the SEBI ICDR Regulations.

17. Dematerialisation

The Equity Shares shall be allotted only in dematerialised form and the proposed allottees shall maintain valid demat accounts at the time of allotment.

18. Monitoring Agency

The size of the proposed preferential issue is below the threshold prescribed under Regulation 162A of the SEBI ICDR Regulations. Accordingly, appointment of a Monitoring Agency is not applicable.

19. Valuation and Compliance with Regulation 165 of the SEBI ICDR Regulations

The Equity Shares of the Company are infrequently traded within the meaning of the SEBI ICDR Regulations. Accordingly, the issue price has been determined in accordance with Regulation 165 and other applicable provisions of Chapter V of the SEBI ICDR Regulations based on the Valuation Report dated **11th August, 2026** issued by **Mr. Subodh Kumar**, IBBI Registered Valuer (SFA), **Registration No. IBBI/RV/05/2019/11705** which is also hosted on the Company's website and can be accessed at https://www.tacentprojects.in/preferential-issue/.

Further, the applicability of the proviso to Regulation 165 relating to additional valuation shall be determined based on the post-issue fully diluted share capital and the size of the proposed preferential issue.

20. Other Disclosures

The Company confirms that:

- none of the proposed allottees has sold any Equity Shares of the Company during the **90 trading days** preceding the Relevant Date in violation of Regulation 167 of the SEBI ICDR Regulations;
- the Company is eligible to make the proposed preferential issue under Chapter V of the SEBI ICDR Regulations;
- none of the proposed allottees has been debarred from accessing the capital market by SEBI;

- neither the Company, its Promoters, Directors nor the proposed allottees is a wilful defaulter, fraudulent borrower or fugitive economic offender;
- the proposed issue shall be made only after obtaining **In-Principle Approval** from BSE Limited;
- the Company is in compliance with the conditions for continuous listing under the SEBI (LODR) Regulations, 2015;
- all Equity Shares proposed to be allotted shall rank pari passu with the existing Equity Shares of the Company in all respects, including dividend and voting rights;
- the Company shall re-compute the issue price, where required, in accordance with the SEBI ICDR Regulations and, if any additional amount becomes payable pursuant to such re-computation, the same shall be paid by the proposed allottees, failing which the Equity Shares shall continue to remain locked-in until such amount is paid.

21. Inspection of Documents

The following documents shall be available for electronic inspection by the Members during business hours from the date of circulation of this Notice until the conclusion of the Annual General Meeting:

- Valuation Report issued by **Mr. Subodh Kumar, IBBI Registered Valuer (SFA), Registration No. IBBI/RV/05/2019/11705;**
- Certificate issued by **M/s. Jain P & Associates, Practising Company Secretaries**, certifying compliance with Chapter V of the SEBI ICDR Regulations;
- Memorandum and Articles of Association of the Company; and
- Board Resolution approving the Preferential Issue;
- Annual Report for FY 2025-26;
- Register of Directors and Key Managerial Personnel;
- Register of Contracts maintained under Section 189 of the Companies Act, 2013; and
- such other documents as are referred to in this Notice.

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

The Board of Directors recommends the **Special Resolution** set out at **Item No. 5** of the Notice for approval of the Members.

ITEM NO. 6

ISSUE OF UP TO 1,15,87,750 (ONE CRORE FIFTEEN LAKH EIGHTY-SEVEN THOUSAND SEVEN HUNDRED AND FIFTY) FULLY CONVERTIBLE WARRANTS ON A PREFERENTIAL BASIS TO IDENTIFIED PERSONS BELONGING TO THE PROMOTER AND PUBLIC (NON-PROMOTER) CATEGORY

The Board of Directors of the Company ("Board"), at its Meeting held on **11th August, 2026**, subject to the approval of the Members and such statutory, regulatory and stock exchange approvals as may be required, also approved the issue and allotment of up to **1,15,87,750 (One Crore Fifteen Lakh Eighty-Seven Thousand Seven Hundred and Fifty) Fully Convertible Warrants ("Warrants")**, each carrying a right exercisable by the Warrant holder to subscribe to **One (1) Equity Share of face value of Rs. 10/- each** against each Warrant, at an **issue price of Rs.10/- (Rupees Ten Only) per Warrant, aggregating up to Rs. 11,58,77,500/- (Rupees Eleven Crore Fifty-Eight Lakh Seventy-Seven Thousand Five Hundred Only)**, on a preferential basis for cash in accordance with Chapter V of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("SEBI ICDR Regulations").

Each Warrant shall be convertible into one Equity Share of face value of Rs. 10/- each at any time within **18 (Eighteen)** months from the date of allotment of the Warrants, in one or more tranches, upon payment of the balance consideration, in accordance with Regulation 169 of the SEBI ICDR Regulations.

The proposed preferential issue requires the approval of the Members by way of a **Special Resolution** under Sections **42 and 62(1)(c)** of the Companies Act, 2013, Rule 13 of the Companies (Share Capital and Debentures) Rules, 2014 and Regulation 160 of the SEBI ICDR Regulations.

Accordingly, the disclosures pursuant to Rule 13 of the Companies (Share Capital and Debentures) Rules, 2014 and Regulation 163 of the SEBI ICDR Regulations are as under:

1. Objects of the Preferential Issue of Fully Convertible Warrants

The Company proposes to issue up to 1,15,87,750 Fully Convertible Warrants convertible into an equivalent number of Equity Shares. An amount of 25% of the Warrant Issue Price, aggregating to ?2,89,69,375, shall be received at the time of allotment and the balance 75%, aggregating to ?8,69,08,125, shall be received upon exercise of the option by the Warrant holders within the period prescribed under the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018.

The aggregate proceeds of Rs. 11,58,77,500, upon full conversion of the Warrants, are proposed to be utilized as follows:

Sr. No.	Objects of the Issue	Proposed Utilisation (Rs.)	% of Total Warrant Issue Proceeds
1.	Working Capital Purpose	Rs. 11,58,77,500	100.00%
	Total	**Rs. 11,58,77,500**	**100.00%**

2. Maximum Number of Warrants Proposed to be Issued

Up to **1,15,87,750 (One Crore Fifteen Lakh Eighty-Seven Thousand Seven Hundred and Fifty)** Fully Convertible Warrants, each convertible into one fully paid-up Equity Share of face value of **Rs. 10/- each**.

3. The Price at which the Allotment is Proposed (Fully Convertible Warrants)

The Board of Directors, at its Meeting held on **11th August, 2026**, subject to the approval of the Members of the Company and such other statutory, regulatory and other approvals as may be required, has approved the issue and allotment of **up to 1,15,87,750 (One Crore Fifteen Lakh Eighty-Seven Thousand Seven Hundred and Fifty) Fully Convertible Warrants ("Warrants")**, each convertible into or exchangeable for one Equity Share of the Company having a face value of **Rs. 10/- (Rupees Ten Only)** each, at an **issue price of Rs. 10/- (Rupees Ten Only) per Warrant, aggregating up to Rs. 11,58,77,500/- (Rupees Eleven Crore Fifty-Eight Lakh Seventy-Seven Thousand Five Hundred Only),** on a preferential basis to the Identified Persons in accordance with the provisions of Chapter V of the SEBI ICDR Regulations and other applicable laws..

On consideration of all the relevant factors and circumstances as outlined in the Valuation Report, the estimated fair value of each equity share of the Company is **INR 9.14** (Rupees Nine and Fourteen Paisa only).

An amount equivalent to **25% of the issue price** of the Warrants shall be payable at the time of subscription and allotment of the Warrants and the balance amount equivalent to **75%** of the issue price shall be payable at the time of exercise of the option for conversion of the Warrants into Equity Shares. The Warrants shall be convertible into Equity Shares within a period of **18 (Eighteen) months** from the date of their allotment.

The Equity Shares of the Company are infrequently traded in terms of the SEBI ICDR Regulations. Accordingly, the issue price of the Warrants and the underlying Equity Shares has been determined based on the **Valuation Report dated 11th August, 2026** issued by **Mr. Subodh Kumar, IBBI Registered Valuer (SFA), Registration No. IBBI/RV/05/2019/11705**, in accordance with Regulation 165 read with other applicable provisions of Chapter V of the SEBI ICDR Regulations.

4. Basis or Justification for the Issue Price

The Equity Shares of the Company are infrequently traded in terms of Regulation 164(5) of the SEBI ICDR Regulations.

Accordingly, the issue price has been determined in accordance with Regulations 165 of the SEBI ICDR Regulations.

The Company has obtained a Valuation Report from **Mr. Subodh Kumar**, IBBI Registered Valuer (Securities or Financial Assets), Registration No. **IBBI/RV/05/2019/11705**, determining the fair value of the Equity Shares on consideration of all the relevant factors and circumstances as outlined in the Valuation Report, the estimated fair value of each equity share of the Company is **INR 9.14** (Rupees Nine and Fourteen Paisa only) which is also hosted on the Company's website and can be accessed at https://www.tacentprojects.in/preferential-issue/.

Accordingly, the proposed issue price of **Rs.10/- (Rupees Ten Only) per Equity Share** is not less than the face value of **Rs.10/- (Rupees Ten Only)** per Equity Share and is therefore not at a discount to the face value, in compliance with the applicable provisions of **Section 53 of the Companies Act, 2013**.

Further, the Company has obtained a Certificate from **M/s. Jain P & Associates, Practising Company Secretaries**, certifying that the issue price is in compliance with Chapter V of the SEBI ICDR Regulations which is also hosted on the Company's website and can be accessed at https://www.tacentprojects.in/preferential-issue/.

Copies of the Valuation Report and the Certificate shall be available for inspection by the Members.

5. Relevant Date

The Relevant Date for determining the issue price, in terms of Regulation 161 of the SEBI ICDR Regulations, is **11th August, 2026,** being **30 days prior to the date of the Annual General Meeting.**

6. Class of Proposed Allottees

The proposed allottees belong to the following categories:

- Promoter Category
- Public (Non-Promoter) Category

7. Particulars of Proposed Allottees

Name	Category	Warrants
Mr. Ankit Tayal	Promoter	46,12,000
Mr. Mohit Sharma	Promoter	47,63,250
Mr. Neeraj Chaudhary	Public	5,00,000
Ms. Kanupriya Sharma	Public	8,42,500
Ms. Deepti Aggarwal	Public	8,70,000
Total		**1,15,87,750**

8. Identity of the Natural Persons who are the Ultimate Beneficial Owners of the Shares Proposed to be Allotted

Since all the proposed allottees are natural persons, disclosure regarding the identity of the natural persons who are the ultimate beneficial owners is not applicable.

9. Intention of Promoters, Directors, Key Managerial Personnel or Senior Management to Subscribe to the Offer

The Promoters, namely **Mr. Ankit Tayal** and **Mr. Mohit Sharma**, propose to subscribe to the Warrants to the extent mentioned above.

Except the above, no other Promoter or Promoter Group, Director, Key Managerial Personnel or Senior Management Personnel proposes to subscribe to the Warrants.

10. The Names of the Proposed Allottees and the Percentage of Post Preferential Offer Capital that may be Held by Them

Sr. No.	Name of Proposed Allottee	Category	PAN	Pre-Issue Shareholding (No. of Equity Shares)	Pre-Issue Shareholding (%)	No. of Fully Convertible Warrants Proposed to be Allotted	Post-Issue Shareholding (No. of Equity Shares)	Post-Issue Shareholding (%)
1	**Mr. Ankit Tayal**	Promoter	AESPT4162N	10,71,462	30.51	46,12,000	56,83,462	**30.72**
2	**Mr. Mohit Sharma**	Promoter	ABOPS7103D	9,13,300	26.00	47,63,250	56,76,550	**30.68**
3	**Mr. Neeraj Chaudhary**	Public (Non-Promoter)	AHMPC2424P	Nil	Nil	5,00,000	5,00,000	**2.70**
4	**Ms. Kanupriya Sharma**	Public (Non-Promoter)	AIOPP7007N	32,500	0.93	8,42,500	8,75,000	**4.73**
5	**Ms. Deepti Aggarwal**	Public (Non-Promoter)	ACCPA8384M	Nil	Nil	8,70,000	8,70,000	**4.70**
	Total			**20,17,262**	**57.44**	**1,15,87,750**	**1,36,05,012**	**73.53**

11. Shareholding Pattern

The pre-issue and post-issue shareholding pattern of the Company, after assuming full conversion of the Warrants, is provided in **Annexure-I** forming part of this Notice.

12. Change in Control

The proposed preferential issue shall **not result in any change in the management or control** of the Company.

13. The Number of Persons to whom Allotment on Preferential Basis has already been made during the Year

During the Financial Year **2026-27** up to the date of this Notice, the Company has not made any allotment of Fully Convertible Warrants or any other specified securities on a preferential basis. Accordingly, no person has been allotted any Fully Convertible Warrants or other specified securities on a preferential basis during the said financial year.

14. Current and Proposed Status of the Allottees

The Promoter allottees shall continue as Promoters after allotment and conversion of the Warrants.

The Public allottees shall continue under the Public (Non-Promoter) Category after allotment and conversion of the Warrants, subject to the applicable provisions of the SEBI (LODR) Regulations, 2015 and the SEBI (SAST) Regulations, 2011.

15. Terms of Issue of Warrants

- Each Warrant shall entitle the holder to subscribe to one Equity Share of face value of ?10/- each.
- The Warrant holders shall pay **25%** of the issue price at the time of subscription and allotment of the Warrants.
- The balance **75%** shall be payable at the time of exercise of the option.
- The Warrants shall be exercised within **18 months** from the date of allotment.
- If the Warrants are not exercised within the prescribed period, the Warrants shall lapse and the amount paid shall stand forfeited in accordance with Regulation 169 of the SEBI ICDR Regulations.

16. Time within which the Allotment shall be completed

The allotment of Warrants shall be completed within 15 days from the date of passing of the Special Resolution or within such extended period as may be prescribed under applicable law where any regulatory approval is pending.

17. Lock-in

The Warrants, Equity Shares arising on conversion thereof and the pre-preferential shareholding of the proposed allottees, if any, shall remain subject to the applicable lock-in requirements specified under Regulation 167 of the SEBI ICDR Regulations.

18. Dematerialisation

The Warrants as well as the Equity Shares arising on conversion thereof shall be allotted only in dematerialised form.

19. Monitoring Agency

As the aggregate size of the proposed preferential issue is below the threshold prescribed under Regulation 162A of the SEBI ICDR Regulations, the appointment of a Monitoring Agency is not applicable.

20. Valuation and Compliance with Regulation 165 of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018

The Equity Shares of the Company are infrequently traded within the meaning of the provisions of the SEBI ICDR Regulations. Accordingly, the issue price of the **Fully Convertible Warrants and the Equity Shares underlying such Warrants** has been determined in accordance with Regulation 165 read with other applicable provisions of Chapter V of the SEBI ICDR Regulations, on the basis of the Valuation Report dated **11th August, 2026** issued by **Mr. Subodh Kumar, IBBI Registered Valuer (SFA), Registration No. IBBI/RV/05/2019/11705**.

The Board of Directors has considered the said Valuation Report and is satisfied that the proposed issue price of the Fully Convertible Warrants, each carrying an entitlement to subscribe to one Equity Share of the Company of face value ?10/- each upon exercise, is in compliance with the applicable provisions of the SEBI ICDR Regulations.

Further, the proposed preferential issue of Fully Convertible Warrants does not attract the additional valuation requirements prescribed under the proviso to Regulation 165 of the SEBI ICDR Regulations.

21. Other Disclosures

The Company confirms that:

- None of the proposed allottees has sold any Equity Shares during the 90 trading days preceding the Relevant Date in violation of Regulation 167 of the SEBI ICDR Regulations;
- The Company is eligible to undertake the proposed preferential issue under Chapter V of the SEBI ICDR Regulations;
- None of the proposed allottees has been debarred by SEBI from accessing the capital market or restrained from acquiring securities;
- Neither the Company, its Promoters, Directors nor the proposed allottees is a wilful defaulter, fraudulent borrower or fugitive economic offender;
- The Company has obtained or shall obtain In-Principle Approval from BSE Limited before allotment of the Warrants;
- The Warrants and the resultant Equity Shares shall be issued only in dematerialised form;
- The Company shall re-compute the issue price, wherever required under the SEBI ICDR Regulations, and any additional consideration arising on such re-computation shall be paid by the proposed allottees in accordance with law;
- The Equity Shares arising upon conversion of the Warrants shall rank pari passu in all respects with the existing Equity Shares of the Company from the date of allotment.

22. Inspection of Documents

The following documents shall be available for inspection by the Members during business hours from the date of circulation of this Notice up to the conclusion of the Annual General Meeting:

- Valuation Report issued by **Mr. Subodh Kumar**, IBBI Registered Valuer (Securities or Financial Assets), Registration No. **IBBI/RV/05/2019/11705**;
- Certificate issued by **M/s Jain P & Associates, Practising Company Secretaries**, certifying compliance with Chapter V of the SEBI ICDR Regulations;
- Memorandum and Articles of Association of the Company; and
- Other documents referred to in this Notice.

None of the Directors, Key Managerial Personnel(s) of the Company or their relatives, **except Mr. Ankit Tayal and Mr. Mohit Sharma, to the extent of the Warrants proposed to be allotted to them and their respective shareholding in the Company,** are concerned or interested, financially or otherwise, in the Resolution.

The Board of Directors recommends the Special Resolution set out at Item No. 6 of the accompanying Notice for approval of the Members.

ITEM NO. 7

REGULARISATION OF APPOINTMENT OF MR. NEERAJ CHAUDHARY (DIN: 03510795) AS A DIRECTOR OF THE COMPANY

The Board of Directors of the Company, at its Meeting held on 31st July, 2026, based on the recommendation of the Nomination and Remuneration Committee made at its Meeting held on 31st July, 2026, appointed Mr. Neeraj Chaudhary (DIN: 03510795) as an Additional Director in the category of Executive Director of the Company with effect from 31st July, 2026, pursuant to the provisions of Section 161(1) of the Companies Act, 2013 ("the Act") and the Articles of Association of the Company.

In accordance with the provisions of Section 161(1) of the Act, Mr. Neeraj Chaudhary holds office as an Additional Director only up to the date of the ensuing Annual General Meeting of the Company. The Board considers it desirable that the Company should continue to avail itself of his rich experience, professional expertise, strategic vision and leadership capabilities. Accordingly, the Board recommends his regularisation by appointing him as a Director of the Company.

The Nomination and Remuneration Committee and the Board of Directors, after evaluating his qualifications, experience, expertise, skills, integrity, knowledge and suitability for the position of Director, have formed the opinion that Mr. Neeraj Chaudhary possesses the requisite competencies and capabilities required for the effective discharge of his duties as a Director and that his continued association with the Company would be beneficial to the Company and its stakeholders.

The Company has received from Mr. Neeraj Chaudhary:

- Consent to act as a Director in Form DIR-2 pursuant to Section 152(5) of the Companies Act, 2013;
- Disclosure of interest in Form MBP-1 pursuant to Section 184(1) of the Companies Act, 2013;
- Declaration confirming that he is not disqualified from being appointed as a Director in terms of Section 164 of the Companies Act, 2013;
- Confirmation that he is not debarred from holding the office of Director by virtue of any Order passed by the Securities and Exchange Board of India, the Ministry of Corporate Affairs or any other statutory or regulatory authority; and
- Such other declarations, confirmations and disclosures as required under the Companies Act, 2013, the Rules framed thereunder and the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Register of Directors and Key Managerial Personnel and their Shareholding maintained under Section 170 of the Companies Act, 2013, the consent in Form DIR-2, disclosure in Form MBP-1 and other relevant documents pertaining to the proposed appointment shall be available for inspection by the Members during business hours on all working days up to the date of the Annual General Meeting and shall also be available for inspection during the Meeting.

Except Mr. Neeraj Chaudhary, being the proposed appointee, none of the other Directors, Key Managerial Personnel(s) of the Company or their respective relatives is concerned or interested, financially or otherwise, in the Resolution set out at Item No. 7 of the accompanying Notice.

The Board of Directors, based on the recommendation of the Nomination and Remuneration Committee, considers that the appointment of Mr. Neeraj Chaudhary as a Director of the Company is in the best interests of the Company and accordingly recommends the Ordinary Resolution set out at Item No. 7 of the accompanying Notice for approval of the Members.

ITEM NO. 8

RE-DESIGNATION OF MR. NEERAJ CHAUDHARY (DIN: 03510795) AS WHOLE-TIME DIRECTOR OF THE COMPANY

The Board of Directors of the Company ("Board"), at its Meeting held on 11th August, 2026, based on the recommendation of the Nomination and Remuneration Committee ("NRC") at its Meeting held on the same day, approved the re-designation of Mr. Neeraj Chaudhary (DIN: 03510795) from Director to Whole-time Director of the Company for a period of Five (5) consecutive years commencing from 11th August, 2026 to 10th August, 2031, subject to the approval of the Members of the Company.

Mr. Neeraj Chaudhary was appointed as an Additional Director in the category of Executive Director with effect from 31st July, 2026 pursuant to Section 161(1) of the Companies Act, 2013. Consequent upon his regularisation as a Director by the Members at this Annual General Meeting, approval of the Members is also being sought for his re-designation and appointment as Whole-time Director of the Company.

The Nomination and Remuneration Committee and the Board, after evaluating his educational qualifications, professional competence, integrity, experience, leadership qualities, managerial capabilities, industry knowledge and overall suitability, were of the opinion that Mr. Neeraj Chaudhary possesses the requisite expertise and experience to lead the Company's business operations and contribute significantly towards its future growth and long-term strategic objectives.

Mr. Neeraj Chaudhary is a Bachelor of Business Administration (BBA Graduate) and has extensive experience in the areas of business development, sales management, strategic planning, commercial operations, customer relationship management and business expansion. Prior to joining the Company, he was associated with M1xchange as Director - Sales, where he was responsible for sales strategy, business development, strategic alliances, client acquisition and commercial operations.

Considering his experience and leadership capabilities, the Board believes that his continued association with the Company as Whole-time Director would be of immense value in strengthening the management team and accelerating the Company's business growth.

Disclosures pursuant to Schedule V of the Companies Act, 2013

The remuneration payable to Mr. Neeraj Chaudhary has been determined by the Nomination and Remuneration Committee after considering, inter alia, his qualifications, experience, responsibilities, industry standards, the size and operations of the Company and prevailing market practices.

The Board may, from time to time, revise, alter or modify the remuneration, salary, allowances, perquisites and other terms of appointment within the limits prescribed under the Companies Act, 2013, Schedule V thereto and other applicable laws.

In the event of absence or inadequacy of profits in any financial year during the tenure of appointment, Mr. Neeraj Chaudhary shall be entitled to receive the remuneration approved by the Members in accordance with the provisions of Sections 197 and 198 read with Schedule V of the Companies Act, 2013.

Material Terms and Conditions of Appointment

The principal terms and conditions governing the appointment of Mr. Neeraj Chaudhary as Whole-time Director are as follows:

Particulars	Terms and Conditions
Designation	Whole-time Director
DIN	03510795
Category	Executive Director & Key Managerial Personnel
Effective Date	11th August , 2026
Period of Appointment	Five (5) consecutive years commencing from 11th August , 2026 and ending on 10th August , 2031
Nature of Employment	Whole-time employment with the Company
Duties	Overall supervision of day-to-day affairs, business development, strategic planning, operations, administration, implementation of Board decisions and such other responsibilities as may be assigned by the Board
Reporting	Shall function under the overall superintendence, control and direction of the Board
Remuneration	Salary, allowances, perquisites and other benefits as approved by the Members and as detailed in the Resolution
Annual Increment	Eligible for annual increment(s) and revision(s) as may be determined by the Board/ NRC from time to time within the limits prescribed under the Companies Act, 2013
Leave	Eligible for privilege leave, casual leave, sick leave and leave encashment in accordance with Company policy
Minimum Remuneration	In the event of absence or inadequacy of profits in any financial year, remuneration shall be payable in accordance with Sections 197 and 198 read with Schedule V of the Companies Act, 2013
Variation	The Board/NRC may revise, vary or modify remuneration and other terms of appointment within the limits prescribed under the Companies Act, 2013
Termination	Either party may terminate the appointment by giving three months' written notice or salary in lieu thereof, unless otherwise mutually agreed
Retirement by Rotation	Subject to the applicable provisions of the Companies Act, 2013 and the Articles of Association of the Company

Except Mr. Neeraj Chaudhary, being the appointee, none of the other Directors, Key Managerial Personnel(s) of the Company or their respective relatives is concerned or interested, financially or otherwise, in the Resolution set out at Item No. 8 of the accompanying Notice.

The Board of Directors, after considering the recommendation of the Nomination and Remuneration Committee and being satisfied that the appointment of Mr. Neeraj Chaudhary as Whole-time Director is in the best interests of the Company and its stakeholders, recommends the Ordinary Resolution set out at Item No. 8 of the accompanying Notice for approval by the Members.

PURSUANT TO REGULATION 36 OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 AND SECRETARIAL STANDARD 2 ISSUED BY ICSI, INFORMATION ABOUT THE DIRECTORS PROPOSED TO BE REAPPOINTED/REGULARIZED IS FURNISHED BELOW:

Name	Mr. Ankit Tayal	Mr. Neeraj Chaudhary
Director Identification Number (DIN)	03055997	03510795
Date of Birth	10/04/1986	22/08/1985
Date of Appointment in the Board	19/01/2024	31/07/2026
Qualification	Graduate & Chartered Accountant	Bachelor of Business Administration (BBA)
Nature of Expertise in specific functional areas	He has approx. 16 years of experience in the Finance, Accounts & Management.	Extensive experience in business development, sales management, strategic planning, commercial operations and business growth
Shareholding in the Company including shareholding as beneficial owner	As on the date of this Notice, Mr. Ankit Tayal holds 10,71,462 (Ten Lakh Seventy-One Thousand Four Hundred Sixty-Two) Equity Shares, constituting 30.51% of the existing paid-up equity share capital of the Company. Further, he is proposed to be allotted 46,12,000 (Forty-Six Lakh Twelve Thousand) Fully Convertible Warrants on a preferential basis, subject to the approval of the Members and receipt of necessary statutory and regulatory approvals, wherever applicable. Upon full conversion of the said Warrants into Equity Shares, his aggregate shareholding shall increase to 56,83,462 (Fifty-Six Lakh Eighty-Three Thousand Four Hundred Sixty-Two) Equity Shares, representing approximately 30.72% of the post-issue paid-up equity share capital of the Company, assuming full conversion of all Fully Convertible Warrants proposed to be issued under the preferential issue.	As on the date of this Notice, Mr. Neeraj Chaudhary does not hold any Equity Shares in the Company. However, he is proposed to be allotted 5,00,000 (Five Lakh) Fully Convertible Warrants on a preferential basis, subject to the approval of the Members and receipt of other statutory/regulatory approvals, wherever applicable. Upon full conversion of the said Warrants into Equity Shares, his shareholding would be 5,00,000 Equity Shares, constituting approximately 2.70% of the post-issue paid-up equity share capital of the Company (assuming full conversion of all Warrants proposed to be issued under the preferential issue).

List of Directorship held in other companies	1. Lark Trading and Finance Limited 2. Step Cables Private Limited 3. Tacent Solar Energy Private Limited 4. Tacent Solar Power Private Limited 5. Step Industries Private Limited 6. Highmark Energy Private Limited 7. PCI Infraprojects Private Limited 8.PCI Green Energy Private Limited 9. Venus Dev Build Private Limited 10. Step Infraprojects Private Limited 11.Tradecrest Connections Private Limited 12. Himzon Solar Power Private Limited	NIL
Names of Listed Entities in which the person holds membership of Committees of the Board	**Lark Trading and Finance Limited:** Member of Audit Committee **Tacent Projects Limited:** Member of Nomination and Remuneration Committee	NIL
Name of listed entities from which the person has resigned in the past three years	None	Not Applicable
Relationship between Directors Inter-se	None	None
Number of Meetings of the Board attended during the FY 2025-26	9	Not Applicable
Terms and conditions of appointment/re-appointment	Re-appointment as the Director (Category: Non- Executive)	Appointment as Additional Whole Time Director (Category : Executive)
In case of Independent Director: **The skills and capabilities required for the role and the manner in which the proposed person meets such requirements**	NA	NA

ANNEXURE-I TO THE EXPLANATORY STATEMENT

(Pursuant to Regulation 163 of Chapter V of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018)

PRE-ISSUE AND POST-ISSUE SHAREHOLDING PATTERN OF THE COMPANY

(Assuming allotment of 34,00,000 (Thirty-Four Lakh) Equity Shares on a preferential basis and full conversion of 1,15,87,750 (One Crore Fifteen Lakh Eighty-Seven Thousand and Seven Hundred Fifty) Fully Convertible Warrants into Equity Shares in accordance with the terms of issue.)

Sr. No.	Category	Pre-Issue Shareholding		Post-Issue Shareholding	
		No. of Equity Shares	% of Shareholding	No. of Equity Shares	% of Shareholding
A.	Promoter and Promoter Group Shareholding				
1	Indian				
(a)	Individuals / Hindu Undivided Family	19,89,762	56.65	1,13,65,012	61.43
(b)	Central Government / State Government(s)	Nil	Nil	Nil	Nil
(c)	Financial Institutions / Banks	Nil	Nil	Nil	Nil
(d)	Any Other	Nil	Nil	Nil	Nil
	Sub-Total (A)(1)	19,89,762	56.65	1,13,65,012	61.43
2	Foreign				
(a)	Individuals (Non-Resident Individuals / Foreign Individuals)	Nil	Nil	Nil	Nil
(b)	Government	Nil	Nil	Nil	Nil
(c)	Institutions	Nil	Nil	Nil	Nil
(d)	Foreign Portfolio Investors	Nil	Nil	Nil	Nil
(e)	Any Other	Nil	Nil	Nil	Nil
	Sub-Total (A)(2)	Nil	Nil	Nil	Nil
	Total Promoter and Promoter Group (A)	19,89,762	56.65	1,13,65,012	61.43

B.	Public Shareholding				
1	Institutional Shareholders	700	0.02	700	0.01
2	Non-Institutional Shareholders	15,21,788	43.33	71,34,288	38.56
	Total Public Shareholding (B)	15,22,488	43.35	71,34,988	38.57
C.	Shares held by Custodian against which Depository Receipts have been issued	Nil	Nil	Nil	Nil
	Grand Total (A+B+C)	**35,12,250**	**100.00**	**1,85,00,000**	**100.00**

BOARDS' REPORT

Dear Members,

Your Board of Directors are pleased to present the Companies **33rd Annual Report** and the Company's Audited Financial Statements for the financial year ended **March 31, 2026**.

1. FINANCIAL HIGHLIGHTS - AT A GLANCE

Overall Performance of your Company

During the **Financial Year 2025-26**, the Company recorded an improvement in its financial performance as compared to the previous financial year. The Company reported a Profit after Tax of Rs. **1.17 Lakh** as against a Net Loss of **Rs. 3.70 Lakh** in the previous financial year.

The financial summary, performance highlights operations/state of affair of your Company for the years are summarized below:

(In Lakh)

PARTICULARS	Standalone	
	For the Financial year ended March 31, 2026	For the Financial year ended March 31, 2025
Income from Business Operations	10.25	335.44
Other Income	0.00	0.00
Total Income	**10.25**	**335.44**
Less: Expenditure except Depreciation	9.08	339.14
Profit/Loss before Depreciation and Tax	**1.17**	**(3.70)**
Less: Depreciation	-	-
Profit/Loss before Tax	**1.17**	**(3.70)**
Less: Tax Expense	-	-
Add: Deferred Tax Asset	-	-
Add: MAT Credit Entitlement	-	-
Less: Prior Period Taxes	-	-
Net Profit/Loss after tax	**1.17**	**(3.70)**
Add: Other Comprehensive Income	-	-
Net Profit/Loss for the period	**1.17**	**(3.70)**
Earnings per share:		
Basic	**0.03**	**(0.10)**
Diluted	**0.03**	**(0.10)**

1. RESULTS OF OPERATIONS & STATE OF COMPANY'S AFFAIRSUNDER SECTION 134(3)(i) OF THE COMPANIES ACT, 2013

During the year under review, the total revenue from operations was **Rs. 10,25,000** on standalone basis as compared to **Rs. 3,35,43,648** of last financial year on standalone basis. However, Earning before Tax (EBT) for the period stood at **Rs. 1,16,621.53** as compared to **Rs. (3,70,023.92)** of last fiscal. Earning after Tax Profit After Tax (PAT) improved to **Rs. 1,16,621.53** as compared to a Net Loss of **Rs. (3,70,023.92**) in the previous financial year and Earning per Share (EPS) increased to **Rs. 0.03** as compared to **Rs. (0.10**) per share of last financial year.

2. DIVIDEND UNDER SECTION 134(3)(k) OF THE COMPANIES ACT, 2013

Considering the Company's financial position and with a view to conserve resources for future operations, the Board of Directors has not recommended any dividend on the Equity Shares for the Financial Year 2025-26.

3. INDIAN ACCOUNTING STANDARDS

As per the requirements of notification dated 16th February, 2015 issued by the Ministry of Corporate Affairs (MCA), Standalone Financial Statements of the Company for the Financial Year 2025-26 have been prepared as per Indian Accounting Standard (IND-AS) specified under Section 133 of the Companies Act, 2013 (the Act), Companies (Indian Accounting Standards) Rules, 2015, and other relevant provisions of the Act.

4. TRANSFER TO RESERVE UNDER SECTION 134(3)(j) OF THE COMPANIES ACT, 2013

During the year under review, the Board has not proposed to transfer any amount to the General Reserve. The entire profit for the year has been retained in the Statement of Retained Earnings/Surplus.

5. SHARE CAPITAL

There was no change under the Share Capital as the Company has not issued any shares including Equity Shares, Shares with Differential Voting Rights, Stock Options, Sweat Equity, etc. The Company has not bought back any equity shares during the year 2025-26.

As on 31st March, 2026, paid-up share capital of the Company stood at Rs. 35,122,500/- consisting of 3,512,250 Equity Shares of Rs. 10/- each.

6. TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND

Since there was no unpaid/unclaimed Dividend declared or paid by the Company, the provisions of Section 125 of the Companies Act, 2013 do not apply on the Company.

7. PUBLIC DEPOSITS

During the year under review, the Company has not accepted any deposits in terms of Section 73 of the Companies Act, 2013. There were no unclaimed deposits at the end of the Financial Year i.e. 31st March 2026.

8. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES

During the financial year ended 2025-26, the Company has no Subsidiary Company's within the meaning of Section 2(87) of the Companies Act, 2013 ("Act") and there are no associates or joint venture companies within the meaning of Section 2(6) of the Companies Act, 2013 ("Act"). Pursuant to the provisions of Section 129(3) of the Act, a statement containing the salient feature of financial statements of the Company's subsidiary required to be mentioned in Form AOC-1 is not applicable.

9. REVISION OF FINANCIAL STATEMENT

There was no revision of the financial statements of the Company for the year under review.

10. MANAGEMENT DISCUSSION & ANALYSIS REPORT

Management Discussion and Analysis Report for the year under review, as stipulated under Regulation 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, is presented in a separate section of this Annual Report.

11. 11. CHANGE IN DIRECTOR(S) /KEY MANAGERIAL PERSONNEL(S) DURING THE YEAR 2025-26

The details about the changes in Directors or Key Managerial Personnel by way of Appointment, Re-appointment, Re - designation, Resignation, Death, Dis-qualification, variation made or withdrawn etc. are as follows:

Sr. No.	Name	Designation	Date of Appointment	Date of Resignation
1.	Mr. Vaibhav Goel	Whole Time Director and Chief Financial Officer	-	08.04.2025
2.	Mr. Mohit Sharma	Whole Time Director	Change in Designation from Non-Executive to Executive (Whole Time) Director w.e.f. 23.05.2025	-
3	Mr. Mohit Sharma	Chief Financial Officer	11.04.2025	-
4.	Mr. Ankit Tayal	Non-Executive Director Designation from	Change in designation from Executive Director to Non-Executive Director w.e.f. 27.08.2025	-

The Board places on record its appreciation for the services rendered by Mr. Vaibhav Goel.

During the year under review, no other changes took place in the composition of the Board of Directors of the Company. The composition of the Board of Directors of the Company is in compliance with the applicable norms.

Note: Mr. Neeraj Chaudhary (DIN: 03510795) was appointed as an Additional Director (Category: Executive) w.e.f. July 31, 2026. And further the Board has recommended to change his designation to Whole Time Director on 11th August 2026.

OPINION OF THE BOARD WITH REGARD TO INTEGRITY, EXPERTISE AND EXPERIENCE (INCLUDING THE PROFICIENCY) OF THE INDEPENDENT DIRECTORS APPOINTED DURING THE YEAR

No Independent Director(s) have been appointed on the Board of Directors during the financial year 2025-26.

RETIREMENT BY ROTATION

Pursuant to Section 149(13) of the Companies Act, 2013, the independent directors are not liable to retire by rotation. Further Section 152(6) of the Companies Act, 2013 stipulates that 2/3rd of the total number of directors of the public company should be liable to retire by rotation and out of such directors, 1/3rd should retire by rotation at every Annual General Meeting of the company.

Mr. Ankit Tayal (DIN: 03055997) Director will be retiring by rotation at the ensuing Annual General Meeting and being eligible, offers himself for re-appointment. The Board recommends his re-appointment to the of the Company at the ensuing Annual General Meeting (AGM).

The details of Directors being recommended for appointment / re-appointment as required under Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is contained in the accompanying Notice convening ensuing Annual General Meeting of the Company. Appropriate Resolution(s) seeking shareholders' approval are also included in the Notice.

12. SECRETARIAL STANDARDS

The Board of Directors of the company states that, during the year under review the applicable Secretarial Standards, i.e. SS-1 and SS-2, relating to Board Meetings and General Meetings respectively have been duly followed by the Company.

13. STATEMENT ON DECLARATION GIVEN BY INDEPENDENT DIRECTORS UNDER SECTION 149(6) OF COMPANIES ACT, 2013

All Independent Directors have given declarations under section 149(6) that they meet the criteria of Independence as laid down under section 149(6) of the Companies Act, 2013 and Rules made thereunder to be read with SEBI (Listing Obligation & Disclosure Requirement) Regulation, 2015.

14. ANNUAL RETURN UNDER SECTION 134(3)(a) OF THE COMPANIES ACT,2013

As required under Section 134(3)(a) of the Act, the Annual Return for the financial year ended on 31st March 2026 in **Form MGT-7** pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014 is put on the Company's website and can be accessed at https://www.tacentprojects.in/investor-desk/annual-return/

15. NUMBER OF MEETINGS OF THE BOARD & COMMITTEES

Meetings of Board of Directors

During the financial year ended on **March 31, 2026, 9 (Nine)** Board Meetings were duly held. The dates on which the Board meetings were held on **08.04.2025, 11.04.2025, 23.05.2025, 30.07.2025, 06.08.2025, 27.08.2025, 01.09.2025, 06.11.2025 and 05.02.2026**. The maximum interval between any two meetings didn't exceed 120 days, as prescribed in the Companies Act, 2013.Further, details of the meetings of the Board and its Committees are given in the Corporate Governance Report, which forms part of the Annual Report. Further, during the year, a separate meeting of the Independent Directors of the Company was held on **March 10, 2026** to discuss and review the performance of all other non- independent Directors, Chairperson of the Company and the Board as a whole and for reviewing and assessing the matters as prescribed under Schedule IV of the Companies Act, 2013 and under Regulation 25(4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Audit Committee

The Audit Committee of the Company is constituted in line with the provisions of section 177 of the Companies Act, 2013 to be read with Regulation 18 of the SEBI (Listing Obligation & Disclosure Requirement) Regulation, 2015. The Audit Committee of the Company comprises of Ms. Jagriti Ojha (Chairperson), Ms. Somali Trivedi and Mr. Mohit Sharma as Members. During the year, all the recommendations made by the Audit Committee were accepted by the Board.

The Composition of Audit Committee is given in the Corporate Governance Report which forms the integral part of this Annual Report.

Nomination & Remuneration Committee

The Nomination & Remuneration Committee of the Company is constituted in line with the provisions of section 178 of the Companies Act, 2013 to be read with Regulation 19 of the SEBI (Listing Obligation & Disclosure Requirement) Regulation, 2015. The Nomination and Remuneration Committee of the Company comprises of Ms. Jagriti Ojha (Chairperson), Ms. Somali Trivedi and Mr. Ankit Tayal as Members.

The Composition of the Committee is given in the Corporate Governance Report which forms the integral part of this Annual Report.

Stakeholders' Relationship Committee

The Stakeholders' Relationship Committee of the Company is constituted in line with the provisions of Section 178 of the Companies Act, 2013 to be read with Regulation 20 of the SEBI (Listing Obligation & Disclosure Requirement) Regulation, 2015. The Stakeholders' Relationship Committee of the Company comprises of Ms. Somali Trivedi (Chairperson), Ms. Jagriti Ojha and Mr. Mohit Sharma as Members.

The Composition of the Committee is given in the Corporate Governance Report which forms the integral part of this Annual Report.

VIGIL MECHANISM

The Vigil Mechanism is part of Audit Committee of the Company, which is constituted in line with the provisions of section 177 of the Companies Act, 2013 to be read with Regulation 18 & 22 of the SEBI (Listing Obligation & Disclosure Requirement) Regulation, 2015.

16. BOARD ANNUAL EVALUATION UNDER SECTION 134(3)(p) OF THE COMPANIES ACT, 2013

The provisions of Section 134(3)(p) of the Companies Act, 2013 read with SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 mandate that a Formal Annual Evaluation is to be made by Board of its own performance and that of its Committee and individual Directors. Schedule IV of the Companies Act, 2013 states that performance evaluation of the Independent Director shall be done by Directors excluding the Director being evaluated. The Board carried out a formal annual performance evaluation as per the criteria/framework laid down by the Nomination & Remuneration Committee of the company and adopted by the Board. The evaluation was carried out through a structured evaluation process to judge the performance of individual Directors including the Chairperson of the Board. They were evaluated on parameters such as their education, knowledge, experience, expertise, skills, behavior, leadership qualities, level of engagement & contribution, independence of judgment, decision making ability for safeguarding the interest of the Company, stakeholders and its shareholders.

The performance evaluation of the Independent Directors was carried out by the entire Board except the participation of concerned Independent Director whose evaluation was to be done. The performance evaluation of the Chairman and the Non-Independent Directors was carried out by the Independent Directors. The Board was satisfied with the evaluation process and approved the evaluation results thereof.

17. STATUTORY AUDITOR & SECRETARIAL AUDITOR WITH THEIR QUALIFICATION, RESERVATION OR ADVERSE REMARKS ALONG WITH THE EXPLANATION OR COMMENTS BY THE DIRECTORS

A. STATUTORY AUDITORS

Pursuant to Section 139(2) of the Companies Act, the company has re-appointed **M/s. VSSA & Associates, Chartered Accountant (Firm Registration No. 012421N)** as Statutory Auditors of the Company for a second term of Five years to hold office from the conclusion of 31st Annual General Meeting (AGM) till the conclusion of 36th Annual General Meeting (AGM) of the Company.

Qualification(s) and Directors' comments on the report of Statutory Auditor:

The Notes on Accounts and observations of the Auditors in their Report on the Accounts of the Company are self-explanatory and in the opinion of the Directors, do not call for any further clarification(s). Also, the report submitted by the Auditor is unqualified.

B. SECRETARIAL AUDITOR

Pursuant to the provisions of Section 204 of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the members at 32nd Annual General Meeting held on September 29, 2025 has appointed **Ms. Preeti Mittal (Membership No. FCS - 12900 & CP No. - 17079) Proprietor of M/s Jain P & Associates, Practicing Company Secretaries** as Secretarial Auditor of the Company to conduct the secretarial audit of the Company for the Financial Years **2024-25** to **2028-29**.

Secretarial Audit Report

The Secretarial Audit Report for the FY 2025-26 as submitted by Secretarial Auditor in Form MR-3 is annexed as ***"Annexure - I" and forms part of this Report".***

Directors' comments on the report of Secretarial Auditor under section 134(3)(f)(ii) of the Companies Act, 2013

The secretarial audit report does not contain any qualification, reservation, adverse remark or disclaimer and is self-explanatory in its content.

ANNUAL SECRETARIAL COMPLIANCE REPORT

During the Provisions of Section 24A of the SEBI (Listing Obligations and Disclosure) Regulations, 2015 are not applicable on the Company.

C. INTERNAL AUDITOR

The Board of Directors at their meeting held on 31.07.2024 had appointed **Mr. Jugal Kishore Sharma** as Internal Auditor of the Company to carry out the Internal Audit function.

The Company has well established internal control system and procedures and the same has been working effectively throughout the year.

D. COST AUDITOR

Your directors hereby inform you that the Company does not fall under the criteria as specified under Section 148 (1) of Companies Act, 2013 read with Companies (Cost Record and Audit) Rules, 2018 for maintenance of cost accounts. Therefore, the Company is not required to maintain the cost records in respect of its products/ service. Therefore, no requirement of Appointment of Cost Auditor arises.

18. REPORTING OF FRAUDS

There was no instance of fraud during the year under review, which required the Statutory Auditors to report to the Audit Committee and/or Board under Section143 (12) of Companies Act, 2013 and Rules framed thereunder.

19. PARTICULARS OF LOANS GIVEN, INVESTMENTS MADE, GUARANTEES GIVEN AND SECURITIES PROVIDED UNDER SECTION 186 OF THE COMPANIES ACT, 2013

The Company has not given any loan(s) or guarantee(s) and has not made any investment(s) covered under the provision of the Section 186 of the Companies Act, 2013 during the year under review.

20. PARTICULAR OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES UNDER SECTION 188 OF THE COMPANIES ACT, 2013

During the financial year 2025-26, Your Company has not made any contracts or arrangements with related Parties which could be considered material in accordance with the Company's Policy on Materiality of Related Party Transactions. All the transactions made on arm's length basis are being reported in Form No. AOC-2 in terms of Section 134 of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014 is annexed as ***"Annexure II" and forms part of this Report***.

The Policy on Related Party Transactions is uploaded on the website of the Company and can be accessed at https://www.tacentprojects.in/wp-content/uploads/2026/04/Policy-on-Materiality-Dealing-with-RPT.pdf

21. MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY WHICH HAVE OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR OF THE COMPANY TO WHICH THE FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT, IF ANY UNDER SECTION 134(3)(l) OF THE COMPANIES ACT, 2013

There is no material changes and commitments affecting the financial position of the Company which have been occurred between the end of the financial year of the Company to which this financial statement relates and on the date of this report.

22. CHANGE IN NATURE OF BUSINESS

During the year under review, there were no change in the nature of Business.

23. EMPLOYEE STOCK OPTION SCHEME

During the year under review, the Company has not allotted any Equity Shares to any employees of the Company under ESOP.

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

To the best of the Management's knowledge, there has been no material order passed by any regulator or Court or Tribunal impacting the Going Concern status of the Company's operations.

25. 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 Financial Year 2025-26, there was no application made and proceeding initiated /pending under the Insolvency and Bankruptcy Code, 2016, by any Financial and/or Operational Creditors against your Company.

As on the date of this report, there is no application or proceeding pending against your company under the Insolvency and Bankruptcy Code, 2016.

26. DETAILS OF DIFFERENCE BETWEEN 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

During the year under review, there were no loans taken from Bank & Financial Institution. Hence this clause is not applicable on the Company.

27. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION & FOREIGN EXCHANGE EARNINGS AND OUT-GO UNDER SECTION 134(3)(m) OF THE COMPANIES ACT, 2013

The requisite information about conservation of energy, technology absorption and foreign exchange earnings and outgo, in terms of the Section 134(3)(m) of the Companies Act, 2013, read with Companies (Accounts) Rules, 2014 is given below:

Sl.No.	Conservation of energy	Remarks
1.	the steps taken or impact on conservation of energy	NIL
2.	the steps taken by the company for utilizing alternate sources of energy	NIL
3.	the capital investment on energy conservation equipment	NIL

Sl. No.	Technology absorption	Remarks
1.	the efforts made towards technology absorption	NIL
2.	the benefits derived like product improvement, cost reduction, product development or import substitution	NIL
3.	in case of imported technology (imported during the last three years reckoned from the beginning of the financial year)	NIL
4.	the details of technology imported	NIL
5.	the year of import	NIL
6.	whether the technology been fully absorbed	NIL
7.	if not fully absorbed, areas where absorption has not taken place, and the reasons thereof; and	NIL
8.	the expenditure incurred on Research and Development	NIL

Sl. No.	Foreign exchange earnings and Outgo	Remarks
1.	The Foreign Exchange earned in terms of actual inflows during the year	NIL
2.	The Foreign Exchange outgo during the year in terms of actual outflows	NIL

Further, there were no foreign exchange earnings and outgo during the year under review.

28. RISK MANAGEMENT

The provisions of SEBI Regulations for formation of Risk Management Committee are not applicable to the Company. However, as per section 134 (3) (n) of Companies Act 2013, the company regularly maintains a proper check in the normal course of its business regarding risk management. Currently, the company does not identify any element of risk which may threaten the existence of the company.

29. CORPORATE SOCIAL RESPONSIBILITY INITIATIVES UNDER SECTION 134(3)(o) OF THE COMPANIES ACT, 2013

The company does not fall under the criteria of net worth, turnover or profit for applicability of Corporate Social Responsibility (CSR) provisions as per Section 135 of the Companies Act, 2013, hence the same are not applicable to the company for the period under review.

30. VIGIL MECHANISM / WHISTLE BLOWER POLICY

The Vigil Mechanism Policy of the Company is constituted in line with the provisions of section 177 of the Companies Act, 2013 to be read with Regulation 22 of the SEBI (Listing Obligation & Disclosure Requirement) Regulation, 2015. The Company promotes ethical behavior in all its business activities. Towards this, the Company has adopted a Policy on Vigil Mechanism and whistle blower policy. Protected disclosures can be made by a whistle blower through an e-mail or a letter to the Compliance Officer or to the Chairperson of the Audit Committee. The Audit Committee also reviews complaints/issues (if any) raised through Vigil Mechanism or by any Whistle blower on a quarterly basis. The whistle blower policy is uploaded on the website of the Company and can be accessed at https://www.tacentprojects.in/wp-content/uploads/2019/11/Vigil-Mechanism-Policy.pdf

During the year under review, no protected disclosure concerning any reportable matter in accordance with the Vigil Mechanism and Whistle Blower Policy of the Company was received by the Company.

31. PREVENTION PROHIBITION AND REDRESSAL OF SEXUAL HARASSMENT AT WORKPLACE

As per the requirement of "The Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013" and Rules made thereunder, your Company has constituted Internal Complaints Committee (ICC) at its workplaces. During the year, no complaints were filed with the Company.

Number of complaints received	Number of complaints disposed of	Number of complaints pending more than ninety days	Number of workshops or awareness programme against sexual harassment
0	0	0	0

32. CORPORATE GOVERNANCE REPORT

As per Reg. 34 of SEBI (LODR) Regulation, 2015 to be read with Part A of Schedule V of the said regulations, a separate section on corporate governance practices followed by the company, together with the certificate from the Practicing Company Secretary confirming compliance forms an integral part of this Report.

33. INTERNAL FINANCIAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company has a robust and comprehensive Internal Financial Control system commensurate with the size, scale and complexity of its operation. The system encompasses the major processes to ensure reliability of financial reporting, compliance with policies, procedures, laws, and regulations, safeguarding of assets and economical and efficient use of resources.

The Company has performed an evaluation and made an assessment of the adequacy and the effectiveness of the Company's Internal Financial Control System. The Statutory Auditors of the Company have also reviewed the Internal Financial Control system implemented by the Company on the financial reporting and in their opinion, the Company has, in all material respects, adequate Internal Financial Control system over Financial Reporting and such Controls over Financial Reporting were operating effectively as on 31st March, 2026 based on the internal control over financial reporting criteria established by the Company.

The policies and procedures adopted by the Company ensures the orderly and efficient conduct of its business and adherence to the company's policies, prevention and detection of frauds and errors, accuracy & completeness of the records and the timely preparation of reliable financial information.

The Internal auditors continuously monitor the efficacy of internal controls with the objective of providing to the Audit Committee and the Board, an independent, objective and reasonable assurance on the adequacy and effectiveness of the organization's risk management with regard to the internal control framework.

Audit committee meets regularly to review reports submitted by the Internal Auditors. The Audit Committee also meet the Company's Statutory Auditors to ascertain their views on the financial statements, including the financial reporting system and compliance to accounting policies and procedures followed by the Company.

The Internal auditors continuously monitor the efficacy of internal controls with the objective of providing to the Audit Committee and the Board, an independent, objective and reasonable assurance on the adequacy and effectiveness of the organization's risk management with regard to the internal control framework.

Audit committee meets regularly to review reports submitted by the Internal Auditors. The Audit Committee also meet the Company's Statutory Auditors to ascertain their views on the financial statements, including the financial reporting system and compliance to accounting policies and procedures followed by the Company.

34. PERSONNEL RELATIONS

Your Directors hereby place on record their appreciation for the services rendered by executives, staff and other workers of the Company for their hard work, dedication and commitment. During the year under review, relations between the Employees and the Management continued to remain cordial.

35. PARTICULARS OF EMPLOYEES AND RELATED DISCLOSURES

The Particulars of remuneration of Employees during the year 2025-26 pursuant to the provisions of Section 197, read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is disclosed as an ***"Annexure-III" and forms part of this Report.***

Disclosure as per Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014)

(i) The ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year: **Not Applicable, as no remuneration was paid to any Director during the financial year.**

(ii) The percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, during the financial year:

Director: Not Applicable
Chief Financial Officer: Not Applicable
Chief Executive Officer: Not Applicable
Company Secretary: **150%**
Manager: Not Applicable

(ii) The percentage increase in the median remuneration of employees during the financial year: **150%**.

(iv) the number of permanent employees on the rolls of company; **2**

(v) average percentile increases already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration; Nil

Disclosure as per Rule 5(2) & 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, Disclosure of Top Ten Employees in terms of remuneration drawn and the name of every employee is given in ***"Annexure-III" and forms part of this Report.***

The remuneration paid to all Key Managerial Personnel was in accordance with the remuneration policy as adopted by the company.

36. REMUNERATION POLICY OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

The Board on the recommendation of Nomination &Remuneration Committee framed a policy for selection and appointment of Directors, Senior Management Personnel and fixation of their remuneration thereof. The Policy contains, inter-alia, directors' appointment and remuneration including criteria for determining qualifications, positive attributes, independence of a director, etc.

37. FAMILIARIZATION PROGRAMMES FOR INDEPENDENT DIRECTORS

Pursuant to the provisions of Regulation 25(7) of SEBI (LODR) Regulations, 2015, the Board has framed a policy to familiarize the Independent Directors of the Company. The same can be accessed at https://www.tacentprojects.in/wp-content/uploads/2026/05/Familiarisation-Programme-for-Independent-Directors.pdf

38. ANNUAL LISTING FEES/CHARGES

The equity shares of the Company are presently listed at BSE Limited. All statutory dues including Annual Listing Fees for the Financial **2026-27** has been paid by the Company.

39. CODE OF CONDUCT AS PER SEBI (LODR) REGULATIONS, 2015

The Board of Directors has framed a Code of Conduct for all Board Members and Senior Management Personnel as per Regulation 17(5) of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015. Additionally, all Independent Directors of the company shall be bound by duties of Independent Directors as set out in Companies Act, 2013 to be read with SEBI Listing Regulations, 2015.

40. CODE OF CONDUCT AS PER SEBI (PREVENTION OF INSIDER TRADING) REGULATIONS, 2015

The Board of Directors has laid down the Code of Practices and Procedures for Fair Disclosures of Unpublished Price Sensitive Information as per Regulation 8(1) of SEBI (Prevention of Insider Trading) Regulations, 2015 & Code of Conduct to Regulate, Monitor and Report trading by the Designated Persons as per Regulation 9(1) of SEBI (Prevention of Insider Trading) Regulations, 2015.

All Board Members, Key Managerial Personnel and Senior Management Personnel have affirmed compliance with the Code of Conduct.

41. DISCLOSURE OF STATEMENT OF DEVIATION(S) OR VARIATION(S) UNDER REGULATION 32 OF SEBI(LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS), REGULATIONS, 2015

With reference to Regulation 32 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the disclosure of Statement of Deviation(s) or Variation(s) as per the said regulation is not applicable to the Company.

42. DIRECTOR'S RESPONSIBILITY STATEMENT UNDER SECTION 134(3)(c) OF THE COMPANIES ACT,2013

Pursuant to the provisions of section 134(5) of the Companies Act, 2013, the Directors hereby state as follows:

(a) In the preparation of the Annual Accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures;

(b) the Directors had selected such accounting policies and applied them consistently and made judgments & estimates that are reasonable and prudent so as to give a true & fair view of the state of affairs of the company at the end of the financial year and of the profit & loss of the Company for that period ;

(c) The Directors had taken proper & sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this act for safeguarding the assets of the company and for preventing & detecting fraud & other irregularities;

(d) The Directors had prepared the Annual Accounts on a going concern basis;

(e) The Directors had laid down Internal Financial Controls to be followed by the Company and such controls are adequate and are operating effectively;

(f) 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.

43. PERSONNEL & INDUSTRIAL RELATIONS

The Company enjoyed cordial relations with the employees during the year under review and the management appreciates the employees of all cadres for their dedicated services to the Company and expects continued support, higher level of productivity for achieving the targets set for the future.

44. DISCLOSURE OF CREDIT RATING

Disclosure of Credit Rating is not applicable on the company during the year under review.

45. COMPLIANCE OF THE PROVISIONS RELATING TO THE MATERNITY BENEFIT ACT, 1961

The Company has complied with the applicable provisions of the Maternity Benefit Act, 1961, wherever applicable during the year under review.

46. GENERAL

The Board of Directors state that no disclosure or reporting is required in respect of the following matters as there were no transactions or applicability pertaining to these matters during the year under review:

i) Issue of equity shares with differential rights as to dividend, voting or otherwise.

ii) Issue of shares (including sweat equity shares and Employees' Stock Options Schemes) to employees of the Company under any scheme.

iii) Fraud reported by the Auditors to the Audit Committee or the Board of Directors of the Company.

iv) Scheme of provision of money for the purchase of its own shares by employees or by trustees for the benefit of employees.

v) Payment of remuneration or commission from any of its holding or subsidiary companies to the Managing Director of the Company.

47. SPECIAL WINDOW FOR TRANSFER AND DEMATERIALISATION OF PHYSICAL SECURITIES

As per SEBI Circular No. HO/38/13/11(2)2026-MIRSD-POD/ I/3750/2026 dated January 30, 2026: To facilitate ease of investing for investors and to secure their rights in the securities purchased by them, the SEBI has decided to open special window for transfer and dematerialisation ("demat") of physical securities which were sold/purchased prior to April 01, 2019. This special window shall be open for a period of one year from February 05, 2026 to February 04, 2027.

The special window shall also be available for such transfer requests which were submitted earlier and were rejected/returned/not attended to due to deficiency in the documents/process/or otherwise.

48. ACKNOWLEDGEMENT

Your directors would like to express their sincere appreciation for assistance and co-operation received from the various stake holders including Financial Institutions, Banks, Governmental authorities and other business associates who have extended their valuable support and encouragement during the year under review.

Your directors take the opportunity to place on record their deep appreciation of the committed services rendered by the employees at all levels of the Company, who have contributed significantly towards Company's performance and for enhancing its inherent strength. Your Directors also acknowledge with gratitude the encouragement and support extended by our valued stakeholders.

For and on Behalf of the Board of Directors
Tacent Projects Limited

Somali Trivedi
Chairperson & Independent Director
DIN: 10761851

Date: 11.08.2026
Place: New Delhi

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

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

To,
The Members,
Tacent Projects Limited
(Formerly known as Rahul Merchandising Limited)
H No. 1/61-B, Vishwas Nagar,
Shahdara, Delhi- 110032

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **TACENT PROJECTS LIMITED (Formerly known as Rahul Merchandising 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 **TACENT PROJECTS LIMITED (Formerly known as Rahul Merchandising Limited)** 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 there under;

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

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

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas 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 (Listing Obligations & Disclosure Requirements) Regulations, 2015

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

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

  (d) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; **Not applicable during the period under review**.

  (e) The Securities and Exchange Board of India (Share-based Employee Benefits and Sweat Equity) Regulations, 2021 - **Not applicable during the period under review.**

  (f) The Securities and Exchange Board of India (Issue and Listing of Non-convertible Securities) Regulations, 2021- **Not applicable during the period under review.**

  (g) 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;

(h) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021- **Not applicable during the period under review.**

(i) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018- **Not applicable during the period under review.**

(j) The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018.

(k) The Securities and Exchange Board of India (Investor Protection and Education Fund) Regulations, 2009- **Not applicable during the period under review**

(l) The Securities and Exchange Board of India (Debenture Trustee) Regulations, 1993- **Not applicable during the period under review**

(vi) The Environment (Protection) Act, 1986

(vii) The EPF & Misc. Provisions Act, 1952;

(viii) Industrial and Labour Laws;

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

(i) Secretarial Standards (SS-1 & SS-2) issued by The Institute of Company Secretaries of India;

(ii) Listing Agreement entered into by the Company with BSE Limited;

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

We further report that

- The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors and Key Managerial personnel of the Company that took place during the year under review were carried out in compliance with the provision of the Act.
- As per the management's representation, adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
- As per the management's representation, majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

We further report that based on review of compliance mechanism established by the Company, we are of the opinion that there are adequate systems and processes in place in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines:-

- As informed, the Company has responded appropriately to notices received from various statutory/ regulatory authorities including initiating actions for corrective measures, wherever found necessary.

For Jain P & Associates,
Company Secretaries
(Peer Reviewed Firm-2985/2023)

Preeti Mittal
Company Secretary
Membership No.: F12900
C P No.:17079
UDIN: F012900H000359719

Date: 14.05.2026
Place: Delhi

This report is to be read with our letter of even date which is annexed as' Annexure 1' and forms an integral part of this report.

Annexure 1

[Annexure to the Secretarial Audit Report for the Financial Year ended 31st March, 2026]

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

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

"Annexure-II"

FORM NO. AOC.2

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

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arms length transactions under third proviso thereto.

Number of contracts or arrangements or transactions not at arm's length basis: NIL

1	**Details of contracts or arrangements or transactions not at Arm's Length basis**		
	a)	Corporate identity number (CIN) or foreign company registration number (FCRN) or Limited Liability Partnership number (LLPIN) or Foreign Limited Liability Partnership number (FLLPIN) or Permanent Account Number (PAN)/ Passport for individuals or any other registration number	NA
	b)	Name(s) of the related party	NIL
	c)	Nature of relationship	
	d)	Nature of contracts/arrangements/ transactions	NIL
	e)	Duration of the contracts/ arrangements/ transactions	NIL
	f)	Salient terms of the contracts or arrangements or transactions including actual / expected contractual amount	NIL
	g)	Justification for entering into such contracts or arrangements or transactions.	NIL
	h)	Date(s) of approval by the Board	NIL
	i)	Amount paid as advances, if any	NIL
	j)	Date on which the special resolution was passed in General Meeting as required under first proviso to section 188.	NIL
	k)	SRN of MGT-14	NA

Detail of material contracts or arrangement or transactions at Arm's Length basis

Number of material contracts or arrangements or transactions at arm's length basis: One

	a)	Corporate identity number (CIN) or foreign company registration number (FCRN) or Limited Liability Partnership number (LLPIN) or Foreign Limited Liability Partnership number (FLLPIN) or Permanent Account Number (PAN)/ Passport for individuals or any other registration number	BVSPR5787P
	b)	Name(s) of the related party	Priyanka Ram
	c)	Nature of Relationship	Company Secretary & Compliance Officer
	d)	Nature of contracts/arrangements /transactions	Salary
	e)	Duration of the contracts/arrangements/ transactions	Regular
	f)	Salient terms of the contracts or arrangements or transactions	180000 P.A
		including the value, if any:	
	g)	Date(s) of approval by the Board, if any	25.12.2024
	h)	Amount paid as advances, if any	NIL

Disclosures of transactions of the listed entity with any person or entity belonging to the promoter/promoter group which hold(s) 10% or more shareholding in the listed entity: NIL

For and on Behalf of the Board of Directors
Tacent Projects Limited

Somali Trivedi
Chairperson &
Independent Director
DIN: 10761851

Date: 11.08.2026
Place: New Delhi

Annexure-III

PARTICULARS OF EMPLOYEES

A. Statement showing details of top ten employees in terms of remuneration drawn as required under Rule 5(2) and Rule 5(3) of the Companies (Appointment and Remuneration of Managerial personnel) Rules 2014

Sr. No.	Name of Employee	Designation of Employee	Remuneration received (Amount in Rs)	Nature of employment, whether contractual or otherwise	qualifications and experience of the employee	Date of commencement of employment	Age of Employees	the last employment held by such employee before joining the company	the percentage of equity shares held by the employee in the company within the meaning of clause (iii) of sub-rule(2) above	whether any such employee is a relative of any director or manager of the company and if so, name of such director or manager
1	**Mr. Mohit Sharma***	Whole Time Director & Chief Financial Officer	Nil	Regular	Graduate	Whole Time Director - 23.05.2025 & Chief Financial Officer- 11.04.2025	40	Nil	26%	NA
2	**Ms. Priyanka Ram**	Company Secretary and Compliance Officer	1,80,000	Regular	Company Secretary 3 Year Approx.	25.12.2024	36	Nil	NIL	NA

Change in Designation from Non-Executive to Executive (Whole Time) Director w.e.f. 23.05.2025

B. No employee of the Company has drawn remuneration aggregating to Rs. 1.02 Cr per annum during the year under report.

C. No employee of the Company, employed for the part of the year, has drawn salary more than Rs. Eight lakh fifty thousand per month.

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

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

To
The Members
Tacent Projects Limited
(Formerly known as
Rahul Merchandising Limited)
H No. 1/61-B, Vishwas Nagar,
Shahdara, Delhi- 110032

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **Tacent Projects Limited (CIN: L74899DL1993PLC052461)** and having registered office at **H. No. 1/61-B, Vishwas Nagar, Shahdara, Delhi-110032** (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

S. No.	Name	DIN	Orignal Date of Appointment	Date of Re-appointment / Change in Designation	Date of Cessation
1.	Mr. Ankit Tayal*	03055997	19-01-2024	27-08-2025	-
2.	Mr. Mohit Sharma**	07717249	19-01-2024	23-05-2025	-
3.	Ms. Jagriti Ojha	10762066	30-08-2024	-	-
4.	Ms. Somali Trivedi	10761851	30-08-2024	-	-

** Change in Designation from Executive Director to Non-Executive Director w.e.f. 27th August, 2025.*

***Change in Designation from Non-Executive to Executive (Whole Time) Director w.e.f.23rd May, 2025.*

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

This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For Jain P & Associates,
Company Secretaries
(Peer Reviewed Firm-2985/2023)

Preeti Mittal
Company Secretary
Membership No.: F12900
C P No.:17079
UDIN: F012900H001087039

Date: 12.08.2026
Place: Delhi

CORPORATE GOVERNANCE REPORT

Corporate Governance is about promoting fairness, transparency, accountability, commitment to values, ethical business conduct and about considering all stakeholders' interest while conducting business. In accordance with the provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and amendments thereto, (the 'SEBI Listing Regulations'), given below are the corporate governance policies and practices of **Tacent Projects Limited (hereinafter called the 'Company')** for FY 2025-26.

This Report states compliance with requirements of the Companies Act, 2013, as amended (the 'Act'), the SEBI Listing Regulations, as applicable to the Company. As will be seen, the Company's corporate governance practices and disclosures have gone well beyond complying with the statutory and regulatory requirements stipulated in the applicable laws.

COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

Your Company is committed to practice Good Corporate Governance in all its activities and processes. The Directors' endeavor is to create an environment of fairness, equity and transparency with the underlying objective of securing long-term shareholder value, while, at the same time, respecting the rights of all stakeholders.

The Company adheres to the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 (hereinafter referred to as SEBI (LODR) Regulations, 2015) and your management is taking all possible steps to fulfill its commitment in a judicious, fair and transparent manner.

In accordance with this philosophy, the Company has adopted Code of Conduct for its Senior Management Personnel and Board of Directors.

APPROPRIATE GOVERNANCE STRUCTURE WITH DEFINED ROLES AND RESPONSIBILITIES

The Company has put in place an internal governance structure with defined roles and responsibilities of every constituent of the system. The Company's shareholders appoint the Board of Directors, which in turn governs the Company. The Board has established various committees to discharge its responsibilities in an effective manner. The Company has Whole time Director (WTD) to guide the functioning of the Board. The Whole time Director (WTD), who in consultation with the Board of Directors provides overall direction and guidance to the Company. The WTD is responsible for the corporate strategy, planning, external contacts and the overall management of the Company.

The Company Secretary assists the WTD in management of the Board's administrative activities such as convening and conducting the Board, Committee and Shareholders meetings, dissemination of information to all stakeholders of the Company, strengthening the compliance culture of the Company, co-ordination with the Regulators and all other stakeholders of the Company.

ETHICS/GOVERNANCE POLICIES

At **Tacent Projects Limited**, we strive to conduct our business and strengthen our relationships in a manner that is dignified, distinctive and responsible. We adhere to ethical standards to ensure integrity, transparency, independence and accountability in dealing with all stakeholders. Therefore, we have adopted various codes and policies to carry out our duties in an ethical manner. Some of these codes and policies are:

1. Policy for determination of material events
2. Preservation of records policy
3. Code of conduct for Directors and Senior Management
4. Code of Conduct under regulation 9 of SEBI (Prohibition of Insider Trading) Regulation, 2015
5. Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information
6. General Code of Conduct
7. Performance Evaluation Policy
8. Policy on dealing and materiality of Related Party Transactions

9. Prevention of Sexual Harassment Policy
10. Remuneration Policy
11. Policy on Determining Material Subsidiary
12. Vigil Mechanism and Whistle-blower Policy

AUDITS AND INTERNAL CHECKS AND BALANCES

M/s. **VSSA & Associates**, Chartered Accountants (Firm Registration No. 012421N), is the Statutory Auditors of the Company. The Statutory Auditors and Mr. Jugal Kishore Sharma, the Internal Auditor perform independent reviews of the ongoing effectiveness of Company's various components of the systems of internal controls.

RISK MANAGEMENT, INTERNAL CONTROLS AND COMPLIANCE

The Board of Directors of the Company have designed Risk Management framework to avoid events, situations or circumstances which may lead to negative impact on the Company's businesses as a whole and have defined a structured approach to manage uncertainty and outcomes. Key business risks and their mitigation are considered as a part of the annual/strategic business plans and is reviewed by the Audit Committee on frequent basis. The Company's internal as well as operational controls are commensurate with its size and the nature of its operations. The Company has put in place a defined risk management framework to identify, assess, monitor and mitigate the risks at enterprise level. Organization adopts a systematic approach to mitigate risks associated with accomplishment of objectives, operations, performance and regulations. Company believes that such steps would help to achieve stated objectives of the organizations. The Company shall continue to have periodic review mechanism for monitoring of various risk events in relation to various functional activities being undertaken by the organization

BEST CORPORATE GOVERNANCE PRACTICES

The Company strives for highest Corporate Governance standards and practices. It, therefore, endeavors to continuously improve and adopt the best of Corporate Governance codes and practices. Some of the implemented best governance norms and practices include the following:

- All securities related filings with Stock Exchanges are reviewed every quarter by the Stakeholders' Relationship Committee and the Board of Directors.
- The Company has independent Board Committees covering matters related to Risk Management, Stakeholder Relationship, Directors Remuneration and the nomination of Board Members.
- The Senior Management Personnel review the ongoing effectiveness of operational and financial risk mitigations and governance practices.
- The Company undertakes Annual Secretarial Audit from an Independent Company Secretary who is in whole-time practice.

ROLE OF THE COMPANY SECRETARY IN OVERALL GOVERNANCE PROCESS

The Company Secretary plays a key role in ensuring compliances with all applicable laws to the Company and that the Board (including Committees thereof) procedures are followed and regularly reviewed. The Company Secretary acts as Secretary to all the Committees of the Board of Directors of the Company. The Company Secretary also ensures that all relevant information, details and documents are made available to the Directors and Senior Management for effective decision-making at the meetings. The Company Secretary is primarily responsible to assist and advise the Board in the conduct of affairs of the Company to ensure compliance with applicable statutory requirements, to provide guidance to Directors and to facilitate convening of meetings. The Company Secretary Interfaces and act as link between the management and regulatory authorities for governance matters.

BOARD OF DIRECTORS

Keeping with the commitment to the principle of integrity and transparency in business operations for good corporate governance, the Company's policy is to have an appropriate blend of independent and non-independent directors to maintain the independence of the Board and to separate the Board functions of governance and management.

COMPOSITION & CATEGORY OF THE BOARD OF DIRECTORS AND ATTENDANCE OF EACH DIRECTOR AT THE MEETING OF THE BOARD OF DIRECTORS AND THE LAST ANNUAL GENERAL MEETING

As on 31st March 2026, there were **4 (Four)** Directors comprising **1 (One)** Executive, **1 (One)** Non-Executive and **2 (Two)** Non-Executive Independent Directors.

The Board consists of eminent persons with considerable professional experience in business, industry, finance, audit and law. None of the Director is a member of more than ten committees and Chairperson of more than five Committees across all the Companies in which they are Directors. All the members have made disclosures regarding their directorship and memberships in various committees.

As on 31st March, 2026, the composition of Board of Directors is in conformity with the applicable Regulations of SEBI (LODR) Regulations, 2015 and the provisions of Companies Act, 2013.

Category and attendance of each of the Directors at the Board Meetings held during 2025-26 and the last Annual General Meeting is given below:

S. No.	Name	Category	Number of Board Meetings held during the year 2025-2026			Whether attended last AGM for FY 2024-25	No. of Membership/ Chairpersonship in mandatory Committees (i.e., Audit Committee & Stakeholder Relationship Committee)	
			No. of Board Meeting held	No. of meetings which director was entitled to attend	Attended		Chair person ship	Member ship
1.	Ms. Somali Trivedi (DIN:10761851)	Non-Executive Independent Director	9	9	9	Yes	1	2
2.	Ms. Jagriti Ojha (DIN 10762066)	Non-Executive Independent Director	9	9	9	Yes	2	1
3.	Mr. Ankit Tayal (DIN: 03055997)*	Director (non-executive)	9	9	9	Yes	0	1
4.	Mr. Mohit Sharma (DIN: 07717249) **	Whole Time Director (Executive) and CFO	9	9	9	Yes	0	2

** Re-designated as Non-Executive Director w.e.f. 27th August,2025.*

*** Change in designation as an Executive (Whole Time) Director w.e.f.23rd May, 2025.*

Notes:

1. *#Chairmanship / Membership of Board Committees include only Audit Committee, Nomination Remuneration Committee and Stakeholders Relationship Committee of the Company;*
2. *Mr. Neeraj Chaudhary (DIN: 03510795) was appointed as an Additional Director (Category: Executive) w.e.f. July 31, 2026 and further the Board has recommended to change his designation to Whole Time Director on 11th August 2026.*

Number of other Board of Directors or Committees in which a Director is a Member or Chairperson as on 31.03.2026 (including the Company)

Sr. No.	Name of Director	Directorships			Committee positions in listed and unlisted public limited companies	
		In equity listed companies	In unlisted public limited companies	In private limited companies	As member (including as chair person)	As Chairperson
1.	Ms. Somali Trivedi (DIN:10761851)	2	0	0	6	1
2.	Ms. Jagriti Ojha (DIN 10762066)	1	0	0	3	2
3.	Mr. Ankit Tayal (DIN: 03055997)	2	0	12	2	0
4.	Mr. Mohit Sharma (DIN: 07717249)	1	0	9	2	0

I) None of the Director holds office as a Director, including as an alternate Director, in more than twenty companies at the same time. None of them has directorships in more than ten public companies. For reckoning the limit of public companies, directorships of private companies that are either holding or subsidiary company of a public company are included and directorships in dormant companies are excluded. For the purpose of reckoning the directorships in listed companies, only equity listed companies have been considered.

II) As per declarations received, none of the directors serve as an independent director in more than seven equity listed companies or in more than three equity listed companies in case he/she is a whole-time director in any listed company.

III) None of the directors was a member in more than ten committees, nor a chairperson in more than five committees across all public companies in which he/she was a director.

DIRECTORSHIP IN EQUITY LISTED COMPANIES AND NAME OF EQUITY LISTED ENTITIES WHERE DIRECTORS OF THE COMPANY HELD DIRECTORSHIPS AS ON 31ST MARCH 2026 (INCLUDING THE COMPANY)

Sl. No.	Name of Director	Listed Entity	Category
1.	Ms. Somali Trivedi (DIN:10761851)	Tacent Projects Limited Raideep Industries Limited	Chairperson & Independent Director (Category: Non-Executive) Independent Director (Category: Non-Executive)
2.	Ms. Jagriti Ojha (DIN 10762066)	Tacent Projects Limited	Independent Director (Category: Non-Executive)
3.	Mr. Mohit Sharma (DIN: 07717249)	Tacent Projects Limited	Whole Time Director (Category: Executive)
4.	Mr. Ankit Tayal (DIN: 03055997)	Lark Trading and Finance Limited Tacent Projects Limited	Executive Director & CEO Director (Category: Non Executive)

DISCLOSURE OF RELATIONSHIPS BETWEEN DIRECTORS INTER-SE

None of the present Directors are "Relative" of each other as defined in Section 2 (77) of Companies Act, 2013 and Rule 4 of the companies (Specification of definitions details) Rules, 2014.

NUMBER OF MEETINGS OF THE BOARD OF DIRECTORS HELD AND DATES ON WHICH HELD

During the period, the Board of Directors of your Company met **9 (Nine)** times. The dates on which the meetings were held **08.04.2025, 11.04.2025, 23.05.2025, 30.07.2025, 06.08.2025, 27.08.2025, 01.09.2025, 06.11.2025 and 05.02.2026** and the gap requirement of 120 days between two meetings have been complied with. The necessary quorum was present for all the meetings.

ORDERLY SUCCESSION TO BOARD AND SENIOR MANAGEMENT

The framework of succession planning for appointment of Board/Management is passed by the Board. In addition, changes in the Senior Management and their responsibilities are updated to the Board from time to time

Number of shares and convertible instruments held by Non-Executive Directors:

As on March 31, 2026, the shareholding of the Non-Executive Directors of the Company is as under:

Name of Director	Category	Equity Shares Held	Convertible Instruments
Mr. Ankit Tayal	Non-Executive Director	10,71,462	Nil

Except as stated above, none of the other Non-Executive Directors holds any equity shares or convertible instruments of the Company.

LETTERS OF APPOINTMENT OF INDEPENDENT DIRECTORS & POLICY TO FAMILIARIZE

The company issued formal letters of appointment to Independent Directors in the manner as provided in the Companies Act, 2013.

The company has also formulated a policy to familiarize the Independent Directors with the company, their roles, rights, responsibilities in the company, nature of the industry in which the company operates, business model of the company, etc., through various programmes.

A. NON-EXECUTIVE DIRECTORS COMPENSATION AND DISCLOSURES

The Company does not have any pecuniary relationship with any Non-Executive Directors. No remuneration was given to any of the Non-Executive Directors during the financial year 2025-26.

B. FAMILIARIZATION PROGRAM FOR INDEPENDENT DIRECTORS

The Company has Familiarization Program Module ("the Program") for the Independent Directors ("ID") of the Company. As per the requirement regulation 25(7) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 the company is required to familiarize the Independent Directors with the company, their roles, rights, responsibilities in the company, nature of the industry in which the company operates, business model of the company etc., through this programme. The web link of the same is https://www.tacentprojects.in/wp-content/uploads/2026/05/Familiarisation-Programme-for-Independent-Directors.pdf

SKILL/EXPERTISE/COMPETENCE OF THE BOARD OF DIRECTORS

The Board of Directors along with Nomination & Remuneration Committee (NRC), identifies the right candidate with right qualities, skills and practical expertise/competencies required for the effective functioning of individual member to possess and also the Board as a whole. The Committee focuses on the qualification and expertise of the person, the positive attributes, standard of integrity, ethical behavior, independent judgement of the person in selecting a new Board member. In addition to the above, in case of independent directors, the Committee shall satisfy itself with regard to the independence of the directors to enable the Board to discharge its functions and duties effectively. The same are in line with the relevant provisions of the Listing Regulations. The NRC has identified the following core skills, expertise and competencies for the effective functioning of the Company which is currently available with the Board:

a) Expertise in Legal, Finance & Accountancy
b) Human Resource.
c) Risk Management
d) Knowledge of the Industry
e) Leadership
f) Board Services & Corporate Governance
g) Diversity
h) Personal Values
i) Functional & Managerial Experience

GIVEN BELOW IS A LIST OF CORE SKILLS, EXPERTISE AND COMPETENCIES OF THE INDIVIDUAL DIRECTORS:

Name of Director	Skills/Expertise/Competencies								
	Expertise in Legal, finance & Accountancy	Human	Risk Manage	Know ledge of the	Leader	Board Services & Corporate Gover	Diversity	Personal	Functional & Managerial
Ms. Somali Trivedi (DIN:10761851)	✓	✓	✓	✓	✓	✓	✓	✓	✓
Ms. Jagriti Ojha (DIN 10762066)	✓	✓	✓	✓	✓	✓	✓	✓	✓
Mr. Ankit Tayal (DIN: 03055997)	✓	✓	✓	✓	✓	✓	✓	✓	✓
Mr. Mohit Sharma (DIN: 07717249)	✓	✓	✓	✓	✓	✓	✓	✓	✓

C. The company is engaged to carry on the business of manufacture , trade and deal in bars, rods, plates, sheets, utensils, vessels, extrusion for wires, pipes and tubes etc. of any kind or description of copper, brass, zinc, lead, metal, iron, steel and or any other kind of ferrous or non-ferrous metal and to carry on the business of manufacture, export, import, buy, sell, distribute, wholesale and retail dealers in all kinds of metals including precious metals, steel, iron, copper, bronze, lead, zinc, aluminum, or any other ferrous or non-ferrous metal or alloys.

D. In the opinion of the Board the Independent Directors fulfill the conditions specified in the SEBI (Listing Obligations and Disclosure Requirements), 2015 and are independent of the management.

E. During the year, no Independent Director has resigned from the post of directorship pursuant to Regulation 17 (1A) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

COMMITTEES OF THE BOARD

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

Audit *Committee*

i. The Audit Committee of the Company is constituted in line with the provisions of Regulation 18 of SEBI (LODR) Regulations, 2015 read with Section 177 of the Companies Act, 2013.

ii. The term of reference of the Audit Committee is as per Part C of Schedule II of the SEBI (LODR) Regulations, 2015 and provisions of the Companies Act 2013.

iii. The Audit Committee invites such of the executives, as it considers appropriate (particularly the head of the finance function), representatives of the Statutory Auditors and representatives of the Internal Auditors to be present at its meetings.

iv. The previous Annual General Meeting (AGM) of the Company was held on **Monday, September 29, 2025** and was attended by **Ms. Jagriti Ojha**, Chairperson of the Audit Committee.

v. The composition of the Audit Committee and the details of meetings attended by its members are given below:

Sl. No.	Name	Category	No. of Committee Meetings held	No. of Committee Meetings Attended
1.	Ms. Jagriti Ojha (DIN 10762066)	Chairperson (Independent, Non-Executive)	5	5
2.	Ms. Somali Trivedi (DIN:10761851)	Member (Independent, Non-Executive)	5	5
3.	Mr. Mohit Sharma (DIN: 07717249)	Member (Executive Director)	5	5

The Company Secretary & Compliance Officer of the Company acts as Secretary to the Committee.

vi. **5 (Five)** Audit Committee Meetings were held during the year 2025-26 on 1**1.04.2025, 23.05.2025, 06.08.2025, 06.11.2025 & 05.02.2026.**

vii. The necessary quorum was present for all the meetings.

viii. The role of the **Audit Committee** includes the following:

- Oversight of the listed entity's financial reporting process and the disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible;
- Recommendation for appointment, remuneration and terms of appointment of auditors of the listed entity;
- Approval of payment to statutory auditors for any other services rendered by the statutory auditor;
- Reviewing, with the Management, the Annual Financial Statements and Auditor's Report thereon before submission to the Board for approval, with particular reference to:

– matters required to be included in the director's responsibility statement to be included in the board's report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013;

– changes, if any, in accounting policies and practices and reasons for the same;

– major accounting entries involving estimates based on the exercise of judgment by management;

– significant adjustments made in the financial statements arising out of audit findings;

– compliance with listing and other legal requirements relating to financial statements;

– disclosure of any related party transactions;

– modified opinion(s) in the draft audit report;

- Reviewing, with the management, the quarterly financial statements before submission to the board for approval;
- Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency, monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the board to take up steps in this matter;
- Reviewing and monitoring the auditor's independence & performance, and effectiveness of audit process;

- Approval or any subsequent modification of transactions of the listed entity with;/ related parties;
- Scrutiny of inter-corporate loans and investments;
- Valuation of undertakings or assets of the listed entity, wherever it is necessary;
- Evaluation of internal financial controls and risk management systems;
- Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
- Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
- Discussion with internal auditors of any significant findings and follow up thereon;
- Reviewing the findings of any internal investigation by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
- Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
- To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends)and creditors;
- To review the functioning of the whistle blower mechanism;
- Approval of appointment of chief financial officer after assessing the qualification, experience and background, etc. of the candidate;
- Carrying out any other function as is mentioned in the terms of reference of the audit committee.
- reviewing the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision.
- consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders.

ix. The audit committee shall **mandatorily** review the following information:

- Management discussion and analysis of financial condition and results of operations;
- Statement of significant related party transactions (as defined by the audit committee), submitted by the management;
- Management letters / letters of internal control weaknesses issued by the statutory auditors;
- Internal audit reports relating to internal control weaknesses; and
- The appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee.
- Statement of deviations:
  - Quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1).
  - Annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/ notice in terms of Regulation 32(7).

AUDIT & OTHER DUTIES

1. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern.
2. Discussion with internal auditors of any significant findings and follow up there on.
3. Review and recommend to the Board the appointment/re-appointment of the Statutory Auditors and Internal Auditors considering their independence and effectiveness and their replacement and removal.

4. To recommend to the Board the remuneration of the Statutory Auditors and internal auditors.
5. To grant approval for related party transactions which are in the ordinary course of business and on an arm's length pricing basis and to review and approve such transactions subject to the approval of the Board.

STAKEHOLDERS RELATIONSHIP COMMITTEE (ERSTWHILE SHAREHOLDERS' GRIEVANCE COMMITTEE)

Pursuant to the provisions of Section 178 of the Companies Act, 2013 and Regulation 20 of the SEBI (LODR) Regulations, 2015, the Board has constituted Stakeholders' Relationship Committee to specifically look into the mechanism of redressal of grievances of shareholders and other security holders. Headed by Ms. Somali Trivedi, the Non-Executive Independent Director.

The composition of the Stakeholders' Relationship Committee and the details of meetings attended by its members are given below:

Sl. No.	Name	Category	No. of Committee Meetings held	No. of Committee Meetings Attended
1.	Ms. Somali Trivedi (DIN:10761851)	Chairperson (Independent, Non-Executive)	4	4
2.	Ms. Jagriti Ojha (DIN 10762066)	Member (Independent, Non-Executive)	4	4
3.	Mr. Mohit Sharma (DIN: 07717249)	Member (Executive Director)	4	4

The Company Secretary & Compliance Officer of the Company acts as Secretary to the Committee.

Four (4) Stakeholders' Relationship Committees meetings were held during the year 2025-26 on **23.05.2025, 06.08.2025, 06.11.2025 & 05.02.2026.** The necessary quorum was present for all the meetings.

FUNCTIONS AND TERMS OF REFERENCE:

The Committee considers and resolves the grievances of the security holders of the listed entity including complaints related to transfer of shares, non-receipt of annual report and non-receipt of declared dividends.

The functioning and broad terms of reference of the Stakeholders' Relationship Committee of the Company are as under:

a) To consider and resolve the grievance of security holders of the Company including complaints related to transfer/ transmission of shares, non-receipt of annual report, non- receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.
b) To review of measures taken for effective exercise of voting rights by shareholders.
c) To Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar to an Issue and Share Transfer Agent.
d) To approve request for share transfer and transmissions.
e) To Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company.
f) Resolving grievances of debenture holders (if any) related to creation of charge, payment of interest/principal, maintenance of security cover and any other covenants.

NAME, DESIGNATION AND ADDRESS OF COMPLIANCE OFFICER DURING THE YEAR UNDER REVIEW:

Name	Ms. Priyanka Ram
Designation	Company Secretary & Compliance officer
Address	H No. 1/61-B, Vishwas Nagar Shahdara, East Delhi 110032
Phone No, & Email id	+91-9053979612, rahulmerchandising@gmail.com

NUMBER OF SHAREHOLDER'S COMPLAINTS RECEIVED, NOT RESOLVED TO THE SATISFACTION OF SHAREHOLDERS AND PENDING DURING THE FINANCIAL YEAR 2025-26 ARE AS FOLLOWS:

No. of Complaints pending as on 01.04.2025	No. of Complaints received during the year 2025-26	No. of Complaints resolved during the year	No. of Complaints not resolved during the year to the satisfaction of shareholders	No. of Complaints pending as on 31.03.2026
NIL	NIL	NIL	NIL	NIL

NOMINATION & REMUNERATION COMMITTEE

Pursuant to the provisions of Section 178 of the Companies Act, 2013 and Regulation 19 of the SEBI (LODR) Regulations, 2015, the Board has duly constituted the Nomination & Remuneration Committee, with majority members being Non-Executive Directors and Independent Director as Chairperson. The composition of Nomination & Remuneration Committee is as follows:

Sl. No.	Name	Category	No. of Committee Meetings held	No. of Committee Meetings entitledt to Attended	No. of Committee Meetings Attended
1.	Ms. Jagriti Ojha (DIN 10762066)	Chairperson (Independent, Non-Executive)	5	5	5
2.	Ms. Somali Trivedi (DIN:10761851)	Member (Independent, Non-Executive)	5	5	5
3.	*Mr. Mohit Sharma (DIN: 07717249)	Member (Executive Director)	5	3	3
4.	**Mr. Ankit Tayal (DIN: 03055997)	Member (Non-Executive)	5	2	2

The Company Secretary & Compliance Officer of the Company acts as Secretary to the Committee.

Note:

**Mr. Mohit Sharma has resigned from the post of member of Nomination & Remuneration committee on August 27, 2025.*

*** Mr. Ankit Tayal (DIN: 03055997) appointed as Member of Nomination & Remuneration Committee w.e.f. August 27, 2025.*

Five (5) Nomination & Remuneration Committee meetings were held during the year 2025-26 on **08.04.2025, 11.04.2025, 23.05.2025,27.08.2025 & 01.09.2025**. The necessary quorum was present for all the meetings

THE TERMS OF REFERENCE OF THE COMMITTEE ARE AS FOLLOWS:

a) Formulation of the criteria for determining qualification, positive attributes and independence of a director and to recommend to the board of directors a policy relating to, the remuneration of the directors, key managerial personnel and other employees;

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

c) Devising a policy on diversity of board of directors;

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

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

f) The remuneration policy as adopted by the company envisages the payment of remuneration according to qualification, experience and performance at different levels of the organization. The workers at the factory as well as those rendering clerical, administrative and professional services are suitably remunerated according to the industry norms.

g) recommend to the board, all remuneration, in whatever form, payable to senior management.

PERFORMANCE EVALUATION CRITERIA FOR INDEPENDENT DIRECTORS:

Performance Evaluation Criteria of Board members including Independent Directors as approved by the Board provides:

a) Each of the director(s) are required to assign the rating on different parameters for the evaluation of board, independent director(s) and committees of the Board of Directors and has to submit the same to the Nomination & Remuneration Committee.

b) The rating is to be assigned on a scale of five for the purpose of evaluation of performance as under:

Rating Scale	Scale Performance
5	Exceptionally Good
4	Good
3	Satisfactory
2	Needs Improvement
1	Unacceptable

c) The Nomination & Remuneration Committee shall receive the Evaluation Forms in sealed cover and summarize the results. The Chairperson of the Nomination & Remuneration Committee may have discussions with individual director where clarification or interpretation is required.

d) The Chairperson of the NRC shall develop a report on the basis of evaluation rating received. The Committee shall review the result and submit its recommendation for the consideration of Board.

e) The Board shall review the recommendations of the Nomination & Remuneration Committee and issue necessary directions.

INDEPENDENT DIRECTORS' MEETING

The independent directors meeting for the financial year 2025-26 was held on **March 10, 2026**

The independent directors present elected Ms. Jagriti Ojha as Chairperson for the meeting.

All independent directors were present at the meeting.

REMUNERATION OF DIRECTORS

The remuneration payable to all Directors including Whole time Director, if any is decided by the shareholders in the General Meeting. As per the Companies Act, 2013, the Board of Directors of the Company is empowered to determine the sitting fee payable to Independent Directors within the ceiling prescribed under the Companies Act, 2013.

None of the Independent Directors were paid any sitting fees during the financial year 2025-26.

The Company had not given any stock options during the year 2025-26.

There was no pecuniary relationship or transaction with Non-Executive Directors vis-a-vis the Company during the financial year 2025-26.

Criteria of making payment to non-executive directors is available on the website of the company. The same can be accessed at https://www.tacentprojects.in/wp-content/uploads/2022/06/Criteria-for-making-payment-to-Non-executive-Directors.pdf

Particulars of Senior Management of the Company including the changes therein since the close of the previous financial year

Following are the particulars of the senior management of the Company during the year.

Name of Senior Management Personnel	Designation
Ms. Priyanka Ram	Company Secretary & Compliance Officer
Mr. Mohit Sharma	Whole Time Director & CFO

GENERAL BODY MEETING

A) ANNUAL GENERAL MEETING

The details of last three Annual General Meetings (AGM) of shareholders held were as under:

Financial Year	Date	Venue	Time	Whether any Special Resolution passed
2022-23	15.09.2023	Sarita Sadan, NS 3B, Sarita Vihar, Adj to St. Giri Public School New Delhi-110076	11:30 AM	NO
2023-24	30-09-2024	Through Video Conferencing(VC) Deemed Venue-H No. 1/61-B, Vishwas Nagar, Shahdara, East Delhi- 110032	01:00 PM	YES (7)
2024-25	29.09.2025	Through Video Conferencing(VC) Deemed Venue-H No. 1/61-B, Vishwas Nagar, Shahdara, East Delhi- 110032	01:00 PM	NO

B. No Postal Ballot was conducted during the year under review.

MEANS OF COMMUNICATION

Quarterly/Half Yearly/Annual Financial Results, Notice, Advertisement and Other official news are published both in vernacular language newspapers viz. Business Standard in Hindi version and English National newspapers viz. Business Standard in English version regularly. The said results are also displayed/uploaded on the Company's website i.e https://www.tacentprojects.in/

Simultaneously, financial results of the Company are also available at https://www.bseindia.com/.

GENERAL SHAREHOLDER INFORMATION

S. No.	Particulars	Information
1.	Annual General Meeting:	**33rd**
	Day	**Thursday**
	Date & Time	**10th September, 2026** **01:00 P.M. Through Video Conferencing**
	Deemed Venue	H NO. 1/61-B Vishwas Nagar Shahdara East Delhi DL 110032
2.	Financial year	April 1, 2025 to March 31, 2026
3.	Financial Calendar 2026-27 **Results for quarter/year ending :** **(Tentative Schedule)**	
	(a) 30th June, 2026	On or before 14th day of August, 2026
	(b) 30th September, 2026	On or before 14th day of November, 2026
	(c) 31st December, 2026	On or before 14th day of February, 2027
	(d) 31st March, 2027	On or Before 30th day of May, 2027
4.	Book Closure	Friday, September 04, 2026 to Thursday, September 10, 2026
5.	Listed on	BSE Limited
6.	Dividend payment date	The Company has not recommended or paid any dividend during the financial year under review.

NOMINATION

Individual shareholders holding shares singly or jointly in physical form can nominate a person in whose name the shares shall be transferred in the case of death of the registered shareholder(s). The prescribed nomination form (SH-13) will be sent by the Company upon such request and is also available on the Company's website https://www.tacentprojects.in/investor-desk/other-sebi-disclosures/

Nomination facility for shares held in electronic form is also available with depository participants.

AGM THROUGH VC

Pursuant to MCA Circulars, the Company will provide video conferencing facility to the members for participating in the 33rd Annual General Meeting (AGM). Please refer the Notice of the 33rd AGM for more details, which is hosted on website of the company at https://www.TacentProjects.in/investor-desk/notice

VOTING THROUGH ELECTRONIC MEANS

Pursuant to Section 108 of Act and the Rules made thereunder and provisions under SEBI Listing Regulations, every listed company is required to provide its members the facility to exercise their right to vote at general meetings by electronic means.

The Company has entered into an arrangement with NSDL, the authorized agency for this purpose, to facilitate such e-voting for its members.

The shareholders would therefore be able to exercise their voting rights on the items put up in the Notice of Annual General Meeting (AGM) through such e-voting method. The Company will also provide facility to members attending the AGM through VC or OAVM to vote at the meeting in accordance with the Companies (Management and Administration) Rules, 2014 and MCA circulars for conducting AGM through VC or OVAM.

Shareholders who are attending the meeting through VC or OAVM and who have not already cast their votes by remote e-voting shall be able to exercise their right of voting at the meeting through e-voting.

Cut-off date, as per the said Rules, is **Thursday, 03rd September, 2026** and the remote e-voting shall be open for a period of 3 (three) days, from **Monday, 07th September, 2026 (09:00 A.M) and ends on Wednesday, 09th September 2026 (05:00 P.M.).**

The Board has appointed Ms. Preeti Mittal (Membership No. FCS - 12900 & CP No. - 17079) Proprietor of M/s. Jain P& Associates, Practising Company Secretaries, as Scrutinizer for the e-voting process.

Detailed procedure is given in the Notice of the 33rd (Annual General Meeting) AGM and is also placed on the Company's website at https://www.tacentprojects.in/

Shareholders may get in touch with the Company Secretary at rahulmerchandising@gmail.com for further assistance.

DISCLOSURE

a) There have been no materially significant related party transactions which may have potential conflict with the interests of the Company at large.

   During the financial year under review, the Company has entered into some material/immaterial transaction(s) with the related parties. All the contracts/arrangements/transactions entered into with related parties were/ were not on the arm's length basis, which were intended to further Company's Interest. Accordingly, the disclosure of Related Party Transactions as required under section 134(3) (h) of the Companies Act, 2013 in Form AOC-2 is attached with the Directors' Report

b) During last three year under review, the company has complied with all the mandatory requirements of the SEBI (LODR) Regulations, 2015.

c) The Company has in place vigil mechanism and whistle blower policy under which employees can report any violation of applicable laws and regulations and the Code of Conduct of the Company. Vigil Mechanism of the Company provides adequate safeguards against victimization of persons who use such mechanism and no personnel have been denied access to the Audit Committee.

d) The Company has complied with all the mandatory requirements of Listing Regulations.

e) The Company does not have any subsidiary Company. However, Company has framed a policy for determining 'material' subsidiaries and the same is also placed on Company's website i.e https://www.tacentprojects.in/wp-content/uploads/2023/02/Material-Subsidary_tacent.pdf

f) The Company has in place Policy for Related Party Transaction and the same is also placed on Company's website i.e https://www.tacentprojects.in/wp-content/uploads/2019/11/Policy-on-Materiality-of-RPT.pdf

g) Information pertaining to the disclosure of commodity price risks and commodity hedging activities is not applicable to the Company.

h) The Company has not raised any funds through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A).

i) A certificate from **Ms. Preeti Mittal (Membership No. FCS - 12900 & CP No. - 17079)** Proprietor of M/s. Jain P & Associates, Practicing Company Secretaries that none of the Directors on the Board of the company have been debarred or disqualified from being appointed or continuing as directors of companies by the Board, Ministry of Corporate Affairs or any such statutory authority, forms part of this report.

j) There were no instances where the Board has not accepted any recommendation of any committee of the board which was mandatorily required during the financial year in concern.

k) Total fees for all services paid by the listed entity to the statutory auditor and all entities in the network of the statutory auditor is **Rs. 75,000/-(Seventy Five Thousand Only)**.

l) A Practicing Company Secretary has carried out Reconciliation of Share Capital Audit to reconcile the total admitted capital with National Securities Depository Ltd. (NSDL) and Central Depository Services (India) Ltd (CDSL) and the total issued and listed capital. The said Audit Report confirms that the total issued/paid up capital is in agreement with the total number of shares in physical form and the total number of dematerialized shares held with NSDL and CDSL.

The Company has duly complied with all the Corporate Governance requirements as specified in Regulation 17 to 27 and clauses (b) to (i) of sub-regulation (2) of Regulation 46 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

NON-COMPLIANCE OF ANY REQUIREMENT OF CORPORATE GOVERNANCE REPORT OF SUB-PARAS (2) TO (10)

It is to confirm that the Company has not incurred any non-compliance of any information contained in this Corporate Governance Report.

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

Your Company has constituted Internal Complaints Committee (ICC) under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and also has a policy and framework for employees to report sexual harassment cases at workplace. The Company's process ensures complete anonymity and confidentiality of information. The below table provides details of complaints received/disposed during the financial year 2025-26:

No. of Complaints Filed during the financial year 2025-26	No. of Complaints Disposed off during the financial year 2025-26	No. of Complaints Pending as on 31.03.2026
Nil	Nil	Nil

DISCLOSURE REGARDING SHARES IN SUSPENSE ACCOUNT

i. Aggregate number of shareholders and the outstanding shares in the suspense account lying at the beginning of the year: NIL

ii. Number of shareholders who approached issuer for transfer of shares from suspense account during the year: NIL

iii. Number of shareholders to whom shares were transferred from suspense account during the year: NIL

iv. Aggregate number of shareholders and the outstanding shares in the suspense account lying at the end of the year: NIL

v. That the voting rights on these shares shall remain frozen till the rightful owner of such shares claims the shares: NIL

RISK MANAGEMENT

As per Regulation 21 of SEBI Regulations, 2015, the Company is not required to constitute Risk Management Committee.

INDEPENDENT DIRECTORS

The Board of the Company has been duly constituted with an optimum combination of Executive Directors, Non-Executive and Independent Directors. All the members are financially literate and possess sound knowledge of accounts, audit, finance, law, etc.

Presently, the Board of the Company comprises of following 2 (Two) Independent Directors:

1. Ms. Somali Trivedi
2. Ms. Jagriti Ojha

MEETING OF INDEPENDENT DIRECTORS

As required by the Code of Independent Directors under the Companies Act, 2013 and the SEBI (LODR) Regulations, a separate meeting of the Independent Directors of the Company was convened on 10th March, 2026 to oversee and review the performance of Non-Independent Directors and of the Board as a whole during the financial year 2025-26.

MANAGEMENT DISCUSSION AND ANALYSIS

A separate chapter on Management Discussion and Analysis is given in this Annual Report.

CEO/CFO CERTIFICATION

Mr. Mohit Sharma, Chief Financial Officer of the Company has furnished a certificate relating to financial statements and internal financial control systems as per the format prescribed under Regulation 17(8) of the SEBI (LODR) Regulations, 2015 and the Board took note of the same.

COMPLIANCE CERTIFICATION

Compliance Certificate for Corporate Governance obtained from Ms. Preeti Mittal (Membership No. FCS- 12900 & CP No. - 17079) Proprietor of M/s. Jain P& Associates, Practicing Company Secretaries is annexed herewith.

CODE OF CONDUCTS

Details of various policies and codes required to be framed under the Companies Act, 2013 and SEBI (LODR) Regulations, 2015 are given under the head "Investors" on the website of the company i.e. https://www.tacentprojects.in/code-of-conduct/

CATEGORIES OF EQUITY SHAREHOLDERS AS ON MARCH 31, 2026

	Category	No. of Shares	% of Holding
1.	**Promoters Holding**		
	Promoters		
	- Indian Promoters	1992262	56.72
	- Foreign Promoters	-	-
	- Persons acting in concert	-	-
	Sub Total	**1992262**	**56.72**
2.	**Non Promoters Holding**		
	Institutional Investor	-	-
	Mutual Fund and UTI	300	0.01
	Banks, Financial Institutions, Insurance Companies (Central/ State Govt. Institutions/ Non Govt. Institutions)	400	0.01
	FII's		
	Sub Total	**700**	**0.02**
3.	**Others**		
	Corporate Bodies	637648	18.15
	Indian Public	839178	23.89
	NRI's/OCB's	4200	0.12
	Foreign Companies	6300	0.18
	Any Other	31962	0.91
	Sub Total	**1519288**	**43.25**
	Grand Total	**3512250**	**100**

DEMATERIALIZATION OF SHARES AND LIQUIDITY

The shares of the Company are in the compulsory dematerialized segment and are available for trading with both the depositories i.e. National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL).

The Share Capital Audit Report regarding reconciliation of the total issued, listed and capital held by depositories in a dematerialized form with respect to the Equity Share Capital of the Company was obtained from the Practicing Company Secretary for each quarter during the year and submitted to the Stock Exchanges within the stipulated time.

Number of shares held in dematerialized and physical mode as on **31st March 2026.**

Particulars	Total Shares	% to Equity
Shares in dematerialized form with NSDL	**978337**	**27.86%**
Shares in dematerialized form with CDSL	**2018613**	**57.47%**
Physical	**515300**	**14.67%**
Total	**3512250**	**100%**

ISIN of the Company : INE149D01011

THE NAMES AND ADDRESSES OF THE DEPOSITORIES ARE AS UNDER

National Securities Depository Limited
Trade World, A-Wing, 4th & 5th Floors,
Kamala Mills Compound,
Senapati Bapat Marg,
Lower Parel, Mumbai-400 013

Central Depository Services (India) Limited
Marathon Futurex, A-Wing, 25th floor,
NM Joshi Marg, Lower Parel, Mumbai-400013

DISCLOSURE BY THE COMPANY AND ITS SUBSIDIARIES OF 'LOANS AND ADVANCES IN THE NATURE OF LOANS TO FIRMS/COMPANIES IN WHICH DIRECTORS ARE INTERESTED BY NAME AND AMOUNT

During the financial year ended 2025-26, the Company has no subsidiary company. Hence, no such Disclosure is required.

DETAILS OF MATERIAL SUBSIDIARIES OF THE COMPANY

During the financial year 2025-26, the Company does not have subsidiary company

COMPANY DETAILS

Registered Office	:	H. No. 1/61-B Vishwas Nagar Shahdara East Delhi 110032
Plant Location	:	Same as above
Address for communication	:	Same as Above

THE PHONE NUMBERS AND E-MAIL ADDRESSES FOR COMMUNICATION ARE GIVEN BELOW:

Email: rahulmerchandising@gmail.com
Telephone: +91-91632 19818

As per Circular of the Securities & Exchange Board of India dated 22.01.2007, exclusive e-mail address for redressal of Investor Complaints is rahulmerchandising@gmail.com

On behalf of Board of Directors
For Tacent Projects Limited

Somali Trivedi
Chairperson & Independent Director
DIN: 10761851

Date: 11.08.2026
Place: New Delhi

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

We submit herewith the "Management Discussion and Analysis Report" on the business of the Company as applicable to the extent relevant.

GLOBAL ECONOMY OVERVIEW

Global growth is projected at 3.3 percent for 2026 and 3.2 percent for 2027, revised slightly up since the October 2025. Technology investment, fiscal and monetary support, accommodative financial conditions, and private sector adaptability offset trade policy shifts. Global inflation is expected to fall, but US inflation will return to target more gradually. Key downside risks are reevaluation of technology expectations and escalation of geopolitical tensions. Policymakers should restore fiscal buffers, preserve price and financial stability, reduce uncertainty, and implement structural reforms.

The crisis in the Middle East has delivered yet another shock to the global economy, slowing growth, reigniting inflationary pressures and heightening uncertainty.

Global GDP growth is now forecast at 2.5 per cent in 2026, 0.2 percentage points below the January projection and well below pre-pandemic norms. A modest recovery is projected at 2.8 per cent in 2027. Solid labour markets, resilient consumer demand, and AI-driven trade and investment in select economies are expected to provide some support, but the downgrade underscores a further weakening of an already subdued global outlook.

The shock is primarily felt in the energy sector-through constrained supply, surging prices, and rising freight and insurance costs-with effects cascading through supply chains and increasing production costs globally. While the surge in prices delivers substantial windfall gains for energy companies, it has intensified cost pressures for households and businesses worldwide. The overall impact will depend on the duration of disruptions in energy markets, leaving the outlook highly uncertain and risks tilted to the downside.

The conflict has halted the global disinflation trend underway since 2023. In developed economies, inflation is forecast to rise from 2.6 percent in 2025 to 2.9 percent in 2026, edging further above central bank targets in most cases. In developing economies, the uptick is sharper: inflation is projected to accelerate from 4.2 per cent to 5.2 per cent, as higher energy, transport and import costs erode real incomes and broaden price pressures across a wide range of goods

INDIAN ECONOMIC OVERVIEW

India's economy in FY 2025-26 is projected to grow by roughly 7.4%, cementing its status as the world's fourth-largest economy with a GDP of about USD $4.18 trillion. This robust momentum is fueled by strong domestic consumption, continuous infrastructure investments, and significant improvements in banking stability.

Real GDP growth is estimated at 7.4%, while Nominal GDP is projected to reach Rs. 357.14 lakh crore (approx. USD 3.91 trillion). Domestic inflation has averaged at a relatively low 1.7%, significantly reducing rural and urban stress. Forex reserves hit a record USD 701.4 billion, providing 11 months of import cover. The urban unemployment rate dropped to 4.9%, the lowest in recent years, largely driven by active job creation.

INDUSTRY OVERVIEW

METAL

GLOBAL METAL MARKET

The metal market size has grown steadily in recent years. It will grow from **$4.23 trillion in 2025 to $4.37 trillion in 2026** at a compound annual growth rate (CAGR) of **3.4%**.

The global metal market in 2025-26 is characterized by moderate demand growth, supply-side constraints in certain metals, ongoing energy-transition investments, and geopolitical/trade uncertainties. Overall, base metals are expected to remain relatively firm despite slower global economic growth.

Global steel demand is expected to stabilize and show modest growth during 2026 after several challenging years. A major concern is global excess steelmaking capacity, which reached record levels and continues to increase, creating pricing pressure and trade disputes.

Copper remains one of the strongest long-term metals due to demand from:

- Renewable energy projects
- Electric vehicles (EVs)
- Power grids
- Data centres and AI infrastructure

Aluminium demand is benefiting from EV lightweighting, Solar installations, Packaging, Aerospace applications.

Nickel Market continues to face oversupply, particularly due to strong production from Indonesia. Global inventories remain high, limiting significant price appreciation in the near term.

Lithium and Battery Metals

- Lithium prices rebounded sharply in early 2026 after a prolonged downturn.
- Demand from EV batteries remains strong, but the market is still vulnerable to supply increases and policy changes.

INDIA'S METAL MARKET

The Indian metal market is experiencing a massive, infrastructure-driven boom. Notably, crude steel production has hit an all-time high of nearly 169 million metric tons. The sector is supported by robust demand and consistent capacity expansion from major players like SAIL, Tata Steel, and JSW Steel.

Steel & Iron Ore

- Production & Demand: Crude steel output crossed 168 million tonnes, growing by 10.7% year-over-year. Finished steel consumption reached over 163 million tonnes, driven heavily by public infrastructure and urban construction projects.
- Global Trade: India secured its position as a net exporter of finished steel, shipping 6.6 million metric tons.
- Outlook: Driven by local demand and the "Housing for All" initiative, the domestic steel market is valued at roughly 150 billion, reflecting one of the highest growth projections globally.

Copper & Base Metals

- Consumption Surge: Domestic copper consumption has exceeded 750,000 tonnes against a domestic production of 555,000 tonnes.
- Key Drivers: The base metals space is benefiting greatly from a domestic bull run. Copper demand is projected to double by 2030, heavily fuelled by the rapid expansion of renewable energy (solar/wind), electric vehicles (EVs), and industrial corridors.
- Market Dynamics: Industrial metal futures (like copper and aluminium) have shown volatility, balancing strong domestic buying with global inflationary pressures

Precious & Minor Metals

- Mineral Values: The cumulative estimated value of metallic minerals production has increased to well over Rs. 78,300 crore for the mid-year metrics.
- Growth Areas: Base production metrics for metals like gold, bauxite, and zinc conc. have also registered steady positive growth rates

KEY INITIATIVES UNDERTAKEN BY THE GOVERNMENT OF INDIA IN FY 2025-26

Production Linked Incentive (PLI) Scheme for Specialty Steel

- **PLI 1.2 Launch:** The third round of the PLI Scheme for Specialty Steel covers 22 product sub-categories (e.g., super alloys, CRGO, titanium alloys).
- **Investment Boost:** The scheme offers incentive rates between 4% to 15%, with 85 Memorandums of Understanding (MoUs) signed with 55 companies, bringing committed investments of over Rs. 11,887 Crore.

Trade Measures & Protection

- Safeguard Duties: To protect domestic manufacturers against import surges, the Directorate General of Trade Remedies (DGTR) recommended and the government imposed a provisional safeguard duty of 12% on select non-alloy and alloy steel flat products.
- Quality Control Orders (QCOs): The government mandated 143 QCOs covering 723 products, effectively banning sub-standard steel in both domestic markets and imports.

Scrap Duty Elimination & Recycling

- **Customs Duty Revamp:** The government eliminated basic customs duties on waste and scrap of non-ferrous metals (such as copper, brass, lead, and zinc) and 12 critical minerals (including cobalt powder and lithium-ion battery scrap).
- **Cost Competitiveness:** This directly lowers raw material costs for secondary metal producers and boosts India's recycling industry.

Critical Minerals & Upstream Security

- **National Critical Mineral Mission (NCMM):** A Rs.16,300 crore mission was implemented to enhance domestic production, processing, and recycling of vital metals required for the clean energy, space, and defence sectors.
- **Tailings Policy:** A new policy for the recovery of critical minerals from mining waste/tailings was introduced to enhance domestic ore availability.

Decarbonization & Green Steel

- Hydrogen Pilot Projects: Under the National Green Hydrogen Mission, the Ministry of Steel awarded pilot projects to substitute natural gas and reduce coal/coke consumption in Direct Reduced Iron (DRI) units and blast furnaces.
- Decarbonization Task Forces: The Ministry constituted 14 task forces to recommend specific measures to lower carbon emissions across the steel industry's value chain.

Monitoring & Digitization

- SARAL-SIMS System: A simplified registration process under the Steel Import Monitoring System (SIMS) was introduced to strengthen oversight and protect domestic capacities.

OPPORTUNITIES, CHALLENGES AND OUTLOOK

Opportunities

- **Robust Domestic Demand:**
  - **Infrastructure Push:** Continued massive government spending on infrastructure projects (roads, railways, ports, airports, urban development) under initiatives like PM Gati Shakti is the primary driver of steel and other metal demand.
  - **Housing and Construction:** A strong focus on affordable housing schemes (e.g., Pradhan Mantri Awas Yojana) and general urbanization drives demand for metal-intensive construction.
  - **Manufacturing Growth:** Resurgent demand from sectors like engineering, automotive (despite some fluctuations), packaging, and capital goods contributes significantly.
  - **Renewable Energy:** Ambitious targets for renewable energy capacity expansion (e.g., 500 GW by 2030) create demand for metals in solar panels, wind turbines, and transmission infrastructure.
- **Government Support & Policy Initiatives:**
  - **Production Linked Incentive (PLI) Scheme for Specialty Steel:** This scheme, with its expanded "PLI 1.1" launched in early 2025 and "PLI 1.2 launched in 2025-26 (reflecting developments in 2026), is designed to boost domestic high-value steel production, reduce imports, and attract significant investments.
  - **Duty Adjustments:** Reduction in customs duty on key raw materials like Ferro Nickel and extension of duty exemption on ferrous scrap aim to reduce input costs for manufacturers.
  - **Quality Control Orders (QCOs):** Strict enforcement of QCOs ensures that only quality steel is used, protecting domestic producers from sub-standard imports.
- **Green Transition & Decarbonization:**
  - **Emerging Market for Green Steel:** India's commitment to net-zero emissions by 2070 creates opportunities for investments in green steel technologies (hydrogen-based steelmaking, CCUS, electric arc furnaces).
  - **R&D Funding:** Government support for R&D in green technologies and resource efficiency encourages innovation and sustainable practices.
- **Raw Material Security:**
  - **Critical Mineral Auctions:** The ongoing exploration and auction of critical mineral blocks aim to secure domestic supply of essential non-ferrous metals and reduce import dependence.
  - **Scrap Recycling Policy:** Promotion of steel scrap recycling helps reduce reliance on primary raw materials and contributes to a circular economy.

Challenges

- **Rising Imports and Global Price Pressure:**
  - **Surge in Cheap Imports:** India experienced a significant surge in finished steel imports in 2025, particularly from China, Japan, and Vietnam, often at discounted prices, impacting domestic prices and market share. This has led to India being a net importer of steel from FY 2024-25 onwards.
  - **Weak Global Steel Prices:** Global steel prices remained soft in 2025 due to sluggish demand in major economies (e.g., China's real estate sector downturn, Europe, US, Japan demand contraction), putting downward pressure on domestic prices despite strong demand.

- **Volatile Raw Material Costs:**
  - **Coking Coal and Iron Ore Fluctuations:** While coking coal prices showed some moderation in 2025, iron ore prices increased, leading to fluctuating input costs for steelmakers and impacting profit margins.
  - Nickel and Ferro-alloys: The stainless steel sector specifically faces challenges from volatile prices of key inputs like nickel and ferroalloys.
- **Decarbonization Challenges:**
  - High Investment Costs: Transitioning to green steel production requires substantial capital investment in new technologies, which can be a significant financial burden for manufacturers.
  - Technological Gaps: The adoption of advanced, cleaner technologies is still relatively slow, and dependence on traditional blast furnaces remains high.
  - Availability of Green Hydrogen: Scaling up green hydrogen production for industrial use is a long-term endeavour with infrastructure and cost challenges.
- **Logistics Inefficiencies:**
  - High Logistics Costs: India's logistics costs (estimated at 12-14% of GDP) remain higher than global benchmarks, impacting the competitiveness of metal products.
  - Inadequate Multimodal Infrastructure: Despite progress, gaps in last-mile rail and port connectivity can hinder efficient transportation of raw materials and finished goods.
- **Unutilized Capacity:**
  - Stainless Steel: The Indian stainless steel industry, despite increasing consumption, has around 40% of its capacity unutilized, indicating a mismatch or overcapacity in certain segments.

Outlook

The metal industry in FY 2025-26 faces a tale of two markets. While developed economies and China struggle with overcapacity and sluggish demand, India continues to be the global bright spot, driven by booming infrastructure investments, urbanization, and a strong manufacturing push.

Regional Demand & Market Dynamics

- India (The Global Engine): India's steel demand continues to grow robustly at 6.5% to 7.5%. Domestic crude steel capacity stands at roughly 220 MTPA as the industry pushes toward the 300 MTPA target by 2030.
- Global Headwinds: Global demand growth remains generally fragile, projected to rise by only about 0.3% to 1.3% globally. China's continued property sector downturn and soaring global overcapacity exert constant downward pressure on international prices.
- Base Metals: Non-ferrous metals (like copper and aluminium) are seeing better price realizations globally due to their necessity in the energy transition and EV sectors.

Profitability & Pricing

- Margin Pressures: Despite healthy domestic demand in India, producers are facing shrinking margins. Elevated input costs (like international coking coal and volatile industrial fuels) paired with fluctuating domestic steel prices are squeezing profit margins.
- Price Recovery: After a prolonged period of softness, flat steel prices have shown signs of recovery (e.g., HR Coil prices ticking up) from multi-year lows, providing mild relief.

Strategic Shifts & Policies

- **Green Steel Initiatives:** There is an aggressive push toward sustainability. In India, the Ministry of Steel has issued green steel certificates to dozens of producers. Companies are increasingly pivoting to Electric Arc Furnaces (EAF) and induction furnaces using ferrous scrap to lower their carbon footprints.
- **Protectionism & Trade Regulations:** To combat surges of cheap imports and protect domestic producers, major markets-including the US and the EU-have implemented higher safeguard duties and tariffs, shaping a highly regionalized trade environment.
- **Specialty Steel PLI:** Government **Production Linked Incentive (PLI)** schemes are driving domestic manufacturing of high-value specialty steel, promoting self-reliance and import substitution.

DISSCUSSION ON FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE

The financial statements have been prepared in accordance with the requirements of the Companies Act, 2013 and applicable accounting standards issued by the Institute of Chartered Accountants of India. The details of the financial performance of the Company are appearing in the Balance Sheet, Profit & Loss Accounts and other financial statements forming part of this annual report.

SEGMENT-WISE OR PRODUCT-WISE PERFORMANCE

The Company deals in Single Segment. During the year, the revenue from operations stood at Rs. 10,25,000/- as compared to Rs. 3,35,43,648.00/- of last financial year on standalone basis.

INTERNAL FINANCIAL CONTROL SYSTEM

Given the magnitude and nature of its business, the Company has maintained sound and commercial practice with an effective internal control system. The system ensures that all transactions are authorized, recorded and reported correctly to safeguard the assets of the Company and protect them from any loss due to unauthorized use or disposition. The adequate internal information system is in place to ensure proper information flow for the decision- making process. The Company also has well-established processes and clearly defined roles and responsibilities for people at various levels. The control mechanism also involves well documented policies, authorization guidelines commensurate with the level of responsibility and standard operating procedures specific to the respective businesses, adherence to which is strictly ensured. Internal audit is carried out frequently to create awareness and to take corrective actions on the respective units or areas, which need rectification. These reports are then reviewed by the "Management Team" and the "Audit Committee" for follow-up action.

HUMAN RESOURCE DEVELOPMENT

The Company regards its human resources as amongst its most valuable assets and proactively reviews policies and processes by creating a work environment that encourages initiative, provides challenges and opportunities and recognizes the performance and potential of its employees attracting and retaining the best manpower available by providing high degree of motivation.

Your Company believes in trust, transparency & teamwork to improve employees productivity at all levels.

DISCLOSURE OF ACCOUNTING TREATMENT

While preparation of financial statements, a relevant Accounting Standard treatment has been followed.

CAUTIONARY STATEMENT

The Management Discussion and Analysis Report containing your Company's objectives, projections, estimates and expectation may constitute certain statements, which are forward looking within the meaning of applicable laws and regulations. The statements in this management discussion and analysis report could differ materially from those expressed or implied. Important factors that could make a difference to the Company's operation include raw material availability and prices, cyclical demand and pricing in the Company's principal markets, changes in the governmental regulations, tax regimes, forex markets, economic developments within India and the countries with which the Company conducts business and other incidental factors.

DETAILS OF ANY CHANGE IN RETURN ON NET WORTH AS COMPARED TO THE IMMEDIATELY PREVIOUS FINANCIAL YEAR

The Financial Year 2025-26 had been fortunate enough for the Company. The return on Net Worth stood at (-)4.80% for the current financial year as compared to 14.5% for the previous financial year.

On behalf of the Board of Directors
For Tacent Projects Limited

Somali Trivedi
Chairperson & Independent Director
DIN: 10761851

Date: 11.08.2026
Place: New Delhi

COMPLIANCE CERTIFICATE ON CORPORATE GOVERNANCE

(In terms of Regulation 34(3) and Schedule V (E) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members
Tacent Projects Limited
(Formerly known as Rahul Merchandising Limited)
Add: H NO. 1/61-B,
Vishwas Nagar, Shahdara,
Delhi-110032

We have examined the report of Corporate Governance presented by the Board of Directors **Tacent Projects Limited** for the year ended **31st March, 2026** as stipulated in Regulation 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Schedule V of the same.

The compliance of conditions of corporate governance is the responsibility of the management. Our examination was limited to the procedures and implementation thereof, adopted by the company for ensuring compliance of the conditions of the corporate governance. It is neither an audit nor an expression of opinion on the Financial Statements of the Company.

In our opinion and according to the information and explanation given to us, the Company has taken required steps to comply with the conditions of corporate governance, to the extent applicable and as stipulated in the aforesaid SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time.

We state that no investor grievance is pending for the period exceeding one month against the Company as per records maintained by the Stakeholders' Relationship Committee together with the status of Investor Grievance as on SEBI SCORES Portal.

We further state that such compliance is neither any assurance as to future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the company.

For Jain P& Associates,
Company Secretaries
(Peer Reviewed Firm-2985/2023)

Preeti Mittal
Company Secretary
Membership No.: F12900
C P No.:17079
UDIN: F012900H001087041

Date: 12.08.2026
Place: Delhi

CEO/CFO CERTIFICATION

I, **Mohit Sharma** being **Chief Financial Officer**, of **Tacent Projects Limited (Formerly known as Rahul Merchandising Limited)** do hereby confirm and certify that:

1. I have reviewed the financial statements and the cash flow statement for the financial year 2025-26 and that to the best of my knowledge and belief:
   a. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
   b. these statements together present a true and fair view of the listed entity's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
2. There are, to the best of my knowledge and belief, no transactions entered into by the listed entity during the year which are fraudulent, illegal or violate the listed entity's code of conduct.
3. I accept responsibility for establishing and maintaining internal control for financial reporting and have evaluated the effectiveness of internal control system of the listed entity pertaining to financial reporting and have disclosed to the auditor along with the audit committee, deficiencies in the design or operation of such internal control(s), if any, of which I am aware and the steps I have taken or proposed to take to rectify these deficiencies.
4. during the year under reference:
   a. there were no significant changes in internal control system over financial reporting;
   b. there were no significant changes in accounting policies and that the same have been disclosed in the notes to the financial statements; and
   c. there were no instance(s) of significant fraud involved therein, if any, of which the management or an employee having a significant role in the listed entity's internal control system over financial reporting.

For Tacent Projects Limited

Mohit Sharma

Chief Financial Officer

Date: 11.08.2026

Place: New Delhi

DECLARATION FOR COMPLIANCE OF CODE OF CONDUCT

I, **Mohit Sharma**, Whole Time Director of the Company do hereby declare that all the Directors and Senior Management Personnel of the Company have affirmed compliance with the code of the conduct of the company for the financial year ended on **March 31, 2026.**

Mohit Sharma
Whole Time Director
DIN: 07717249

Date: 11.08.2026
Place: New Delhi

INDEPENDENT AUDITORS' REPORT

The Members of,

TACENT PROJECTS LIMITED

(FORMERLY KNOWN AS RAHUL MERCHANDISING LIMITED)

Report on the audit of the Ind AS Financial Statements

Opinion

We have audited the Ind AS Financial Statements of **TACENT PROJECTS LIMITED (FORMERLY KNOWN AS RAHUL MERCHANDISING LIMITED)** ("the Company"), which comprise the Balance Sheet as at 31st March, 2026, the Statement of Profit and Loss, Statement of Changes in Equity and Statement of Cash Flows for the year then ended, and notes to the Financial Statements, including a summary of material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS Financial Statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2026 and its Profit, changes in Equity and its Cash Flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Ind AS Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by The Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the Ind AS Financial Statements under the provisions of the Companies Act, 2013 and the Rules there-under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matters

The Company's net worth has been eroded. Though the Company has earned a net profit during the current year, it has been incurring losses in the previous years. However, the financial statements have been prepared on the fundamental assumption of going concern for the reasons stated in Note No.18 forming part of these financial statements.

Our opinion is not modified in respect of the above matter.

Key Audit Matters

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

We have determined that there are no key audit matters to communicate in our report.

Management's Responsibility for the Ind AS Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134 (5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Ind AS Financial Statements that give a true and fair view of the financial position, financial performance including Other Comprehensive Income, changes in Equity and Cash Flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgements and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Ind AS Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Ind AS Financial Statements

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

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

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

Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.

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

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

Evaluate the overall presentation, structure and content of the Ind AS Financial Statements, including the disclosures and whether the Ind AS Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

Report on Other Legal and Regulatory Requirements

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

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

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

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

   c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.

   d) In our opinion, the aforesaid Ind AS Financial Statements comply with the Indian Accounting Standards specified under Section 133 of the Act read with Rule 7 of the Companies (Accounts) Rules, 2014.

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

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

   g) In our opinion and according to the information and explanations given to us, as no remuneration has been paid by the company to its directors during the year, the provisions of Section 197 of the Companies Act, 2013 are not applicable. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) which are required to be commented upon by us.

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

      i) The Company does not have any pending litigations having impact on its financial position in its Ind AS Financial Statements.

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

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

      (iv) (i) The management has represented that to the best of its knowledge and belief, other than as disclosed in the Notes to the Accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies) including foreign entities ("intermediaries") with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

      (ii) The management has represented that to the best of its knowledge and belief, other than as disclosed in the Notes to the Accounts, no funds have been received by the Company from any person(s) or entity(ies) including foreign entities ("funding parties") with the understanding whether recorded in writing or otherwise, that the Company shall, whether directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funding party (""Ultimate Beneficiaries) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries and

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

v) No dividend has been declared or paid during the year by the Company.

vi) As the books of accounts of the Company are maintained entirely manually, reporting under Rule 11(g) on audit trail (edit log) feature and preservation thereof is not applicable.

For V S S A & Associates
Chartered Accountants
{Firm Registration No 012421N}

Place: New Delhi
Dated: May 2nd, 2026
UDIN: 26091309GDLNQR2708

(CA Samir Vaid)
Partner
MembershipNo. 091309

Annexure A to the Independent Auditors' Report on the Ind AS Financial Statements of TACENT PROJECTS LIMITED (FORMERLY KNOWN AS RAHUL MERCHANDISING LIMITED) (Referred to in paragraph 1 under Report on other Legal and Regulatory Requirements of our Report of even date)

i. a) The Company does not have any Property, Plant and Equipments or intangible assets. Hence provisions of clauses 3 (i)(a), (b), (c) and(d) of Paragraph 3 of the Order are not applicable.

b) As per information and explanations given to us, no proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

ii. a) The Company does not have any opening or closing inventories. Hence the provisions of clause 3(ii)(a) of the Order are not applicable.

b) The Company does not have any borrowings from banks or financial institutions. Hence , the provisions of clause 3 (ii)(b) of the Order are not applicable.

iii. According to the information and explanations given to us and the records of the Company examined by us, the Company has neither made investments in nor granted unsecured loans and advances in the nature of loans, secured or unsecured to companies, firms, Limited Liability Partnership or any other parties during the year.

a) According to the information and explanations given to us and the records of the Company examined by us, the Company has not provided loans or advances in the nature of loans, or stood guarantee or provided security to any other entity during the year.

b) According to the information and explanations given to us and the records of the Company examined by us, as no investments have been made or guarantees provided or security given, we are not required to comment whether the terms and conditions of the grant of all loans and advances in the nature of loans and guarantees provided are not prejudicial to the Company's interest.

c) According to the information and explanations given to us and the records of the Company examined by us, as no loans and advances in the nature of loans have been given we are not required to comment on the schedule of repayment of principal and payment of interest and the repayments thereof.

d) According to the information and explanations given to us and the records of the Company examined by us, as no loans and advances in the nature of loans have been given, hence our comments on amounts overdue for more than ninety days are not required.

e) According to the information and explanations given to us and the records of the Company examined by us, neither any loan or advance in the nature of loan has fallen due during the year nor has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to same parties.

f) According to the information and explanations given to us and the records of the Company examined by us, the Company has not granted loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment, hence our comments on the same are not required.

iv. In our opinion and according to the information and explanations given to us, the Company has not made any investments or given any guarantees and security, hence our comments on compliance with provisions of Section 185 and 186 of the Companies Act, 2013 are not required.

v. As per information and explanations given to us and the records of the Company examined by us, the Company has neither accepted any deposits. Further there are no amounts which are deemed to be deposits within the meaning of the directives issued by the Reserve Bank of India and the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act and the Rules made thereunder. As per information and explanations given to us, no order has been passed by Company Law Board or National Company Law Tribunal or Reserve Bank of India or any court or other tribunal.

vi. In our opinion and as per information and explanations given to us, maintenance of cost records has not been specified by the Central Government under Section 148(1) of the Companies Act.

vii. a) According to the information and explanations given to us and the records of the Company examined by us, the Company has been generally regular in depositing undisputed statutory dues, including Goods and Services Tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, Duty of Customs Tax, Duty of Excise, Value added Tax, Cess and other statutory dues with the appropriate authorities during the year to the extent applicable. We are informed that there are no undisputed statutory dues as at the year end, outstanding for a period of more than six months from the date they become payable.

b) There are no statutory dues referred to in sub clause (a) which have not been deposited on account of any dispute .

viii. According to the records of the Company examined by us and on the basis of information and explanations given to us, the Company has not surrendered or disclosed any transaction, as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961), which is not recorded in the books of accounts.

ix. a) According to the information and explanations given to us and the records of the Company examined by us, the Company does not have any borrowings from banks, financial institutions and Government. Hence our comments on defaults in repayment of loans or interest thereon are not required.

b) According to the information and explanations given to us and the records of the Company examined by us, the Company is not declared as a wilful defaulter by any bank or financial institution or other lender.

c) According to the information and explanations given to us and the records of the Company examined by us, the Company has not obtained any term loans. Hence our comments on application of the same are not required.

d) According to the information and explanations given to us and the records of the Company examined by us, no funds have been raised by the Company. Hence our comments on funds raised on short term basis utilized for long term purposes are not required.

e) Since the Company does not have any subsidiaries, associates or joint ventures, the provisions of clause 3 (ix) (e) of the Order are not applicable.

f) Since the Company does not have any subsidiaries, associates or joint ventures, the provisions of clause 3 (ix) (f) of the Order are not applicable.

x. a) According to the records of the Company examined by us, the Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year.

b) According to the records of the Company examined by us, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year.

xi. a) According to the information and explanations given to us and the records of the Company examined by us, no fraud by the Company and fraud on the Company has been noticed or reported during the year.

b) No report under sub-section (12) of Section 143 of the Companies Act, 2013 has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

c) The Company has neither informed us nor we have come across any whistle-blower complaints received during the year by the Company.

xii. In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company. Therefore, the provisions of clause 3(xii)(a),(b) and (c) of the Order are not applicable to the Company.

xiii. In our opinion and according to the information and explanations given to us,the transactions with the related parties are in compliance with Sections 177 and 188 of Companies Act where applicable and details have been disclosed in the financial statements etc, as required by the applicable accounting standards..

xiv. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has an internal audit system commensurate with the size and nature of its business and the reports of the internal auditors for the period under audit were considered by us.

xv. According to the information and explanations given to us, the Company has not entered into any non-cash transactions with directors or persons connected with them and hence provisions of clause 3(xv) of the Order are not applicable to the Company.

xvi. a) In our opinion and according to the information and explanations given to us, the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934).

b) In our opinion and according to the information and explanations given to us and based on our examination of the records of the Company, the Company has not conducted any Non-Banking Financial or Housing Finance activities during the year and the Company is not required to obtain Certificate of Registration from the Reserve Bank of India as per Reserve Bank of India Act, 1934.

c) In our opinion and according to the information and explanations given to us and based on our examination of the records of the Company, the Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India therefore, the provisions of clause 3(xvi)(c) and (d) of the Order are not applicable to the Company.

xvii. According to the records of the Company examined by us, the Company has incurred cash losses in the current financial year as also in the immediately preceding financial year.

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

xix. In our opinion and according to the information and explanations given to us and based on our examination of the records of the Company and on the basis of financial ratios, ageing and expected date of realization of financial assets and payment of financial liabilities, other information accompanying the Financial Statements, our knowledge of the Board of Directors and management plans, no material uncertainty exists as on the date of audit report that Company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.

xx. In our opinion and according to the information and explanations given to us and based on our examination of the records, the provisions of Corporate Social Responsibility are not applicable to the Company. Hence our comments on clauses 3 (xx)(a) and (b) of Paragraph 3 of the Order are not required.

xxi. In our opinion and according to the information and explanations given to us the Company does not prepare Consolidated Financial Statements. Hence our comments on qualifications or adverse remarks are not required.

For V S S A & Associates
Chartered Accountants
{Firm Registration No 012421N}

Place: New Delhi
Dated: May 2nd' 2026
UDIN: 26091309GDLNQR2708

(CA Samir Vaid)
Partner
Membership No. 091309

Annexure B to the Independent Auditor's Report of even date on the Financial Statements of TACENT PROJECTS LIMITED (FORMERLY KNOWN AS RAHUL MERCHANDISING LIMITED)

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

We have audited the internal financial controls over financial reporting of **TACENT PROJECTS LIMITED (FORMERLY KNOWN AS RAHUL MERCHANDISING LIMITED)** ("the Company") as of 31st March, 2026 in conjunction with our audit of the Ind AS Financial Statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the standards on auditing, issued by ICAI and deemed to be prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of internal financial controls both issued by the Institute of Chartered Accountants of India. Those standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

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

Meaning of Internal Financial Controls over Financial Reporting

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

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India.

For V S S A & Associates
Chartered Accountants
{Firm Registration No 012421N}

Place : New Delhi
Dated: 2nd May, 2026
UDIN: 26091309GDLNQR2708

(CA Samir Vaid)
Partner
Membership No. 091309

BALANCE SHEET AS AT 31st MARCH 2026

(Rupees in Lakhs)

Particulars	Note No.	As at March 31st, 2026	As at March 31st, 2025
ASSETS			
1 Current assets			
(a) Financial Assets			
(i) Trade Receivables	**2**	141.64	392.46
(ii) Cash and cash equivalents	**3**	0.17	0.79
(iii) Current Tax Assets	**4**	0.37	0.12
(iv) Other Current Assets	**5**	0.34	0.00
TOTAL ASSETS		**142.52**	**393.37**
EQUITY AND LIABILITIES			
1 Equity			
a) Equity Share Capital	**6**	351.23	351.23
b) Other Equity	**7**	(375.58)	(376.75)
		(24.36)	**(25.52)**
2 Liabilities			
Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	**8**	37.04	31.50
(ii) Trade payables	**9**		
Total outstanding dues of creditors of micro enterprises and small enterprises			
Total outstanding dues of creditors other than micro enterprises and small enterprises		0.44	0.14
Total outstanding dues of creditors other than micro enterprises and small enterprises		127.14	384.19
(iii) Other Financial liabilities	**10**	2.26	3.06
		166.88	**418.90**
TOTAL EQUITY AND LIABILITIES		**142.52**	**393.37**

The above balance sheet should be read in conjunction with the accompanying notes

As per our report of even date
For V S S A & Associates
(Firm Registration No. 012421N)
Chartered Accountants

For & on behalf of the Board

MOHIT SHARMA
Whole Time Director & CFO
DIN: 07717249

ANKIT TAYAL
Director
DIN: 03055997

Samir Vaid
Partner
M. No. 091309
Place : New Delhi
Dated : 2nd May,2026

PRIYANKA RAM
Company Secretary & Compliance Officer
M No.- A49661

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31-03-2026

(Rupees in Lakhs)

Particulars	Note No.	Year ended March 31st, 2026	Year ended March 31st, 2025
INCOME			
Revenue from Operations	**11**	10.25	335.44
Total Income		**10.25**	**335.44**
EXPENSES			
Purchase of Stock-in-Trade	**12**	0.00	326.86
Employee Benefit Expenses	**13**	0.41	1.83
Finance Costs	**14**	0.08	0.02
Other Expenses	**15**	8.60	10.42
Total Expenses		**9.08**	**339.14**
Profit/(Loss) before exceptional items and tax		1.17	**(3.70)**
Exceptional Items		0.00	**0.00**
Profit/(Loss) before tax		1.17	(3.70)
Tax Expense			
Current		0.00	**0.00**
Profit/(Loss) for the year		1.17	**(3.70)**
Earning Per Equity Share	**20**		
Basic (Rs.)		**0.033**	**(0.105)**
Diluted (Rs.)		**0.033**	**(0.105)**

The above statement of profit and loss should be read in conjunction with the accompanying notes

As per our report of even date

For V S S A & Associates

(Firm Registration No. 012421N)

Chartered Accountants

For & on behalf of the Board

MOHIT SHARMA
Whole Time Director & CFO
DIN: 07717249

ANKIT TAYAL
Director
DIN: 03055997

Samir Vaid
Partner
M. No. 091309
Place : New Delhi
Dated : 2nd May, 2026

PRIYANKA RAM
Company Secretary & Compliance Officer
M No.- A49661

STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31-03-2026

(Rupees in Lakhs)

	Particulars		Year Ended 31.03.2026		Year Ended 31.03.2025
A)	**CASH FLOW FROM OPERATING ACTIVITIES**				
	Net Profit/(loss) before tax	1.17		(3.70)	
	Operating Profit/(Loss) before working capital changes	**1.17**		**(3.70)**	
	Adjustment for:				
	Trade payable	(257.55)		385.80	
	Trade Receivable	250.82		(392.46)	
	Other Current Assets	(0.59)		(0.12)	
	CASH GENERATED FROM OPERATIONS	**(6.16)**		**(10.48)**	
	Interest paid	0.08		0.02	
	Direct taxes paid	-		-	
	NET CASH FROM OPERATING ACTIVITIES		**(6.08)**		**(10.46)**
B)	**CASH FLOW FROM INVESTING ACTIVITIES**				
	Purchase of fixed assets, including capital				
	Interest received	-		-	
	NET CASH USED IN INVESTING ACTIVITIES		-		-
C)	**CASH FLOW FROM FINANCING ACTIVITIES**				
	Net proceeds of short term borrowings	5.54		11.00	
	Interest paid	(0.08)		(0.02)	
	NET CASH USED IN FINANCING ACTIVITIES		**5.46**		**10.98**
	NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENT (A+B+C)		**(0.62)**		**0.52**
	CASH AND CASH EQUIVALENT As At 1st April, 2025 (Opening Balance)	0.79		0.27	
	CASH AND CASH EQUIVALENT As At 31st March, 2026 (Closing Balance)	**0.17**		**0.79**	

Notes :-

i The above cash flow statement has been prepared under the ' Indirect Method' as set out in Ind AS 7 on Cash Flow Statement issued by the Institute of Chartered Accountants of India.

ii. Figures in brackets represent outflows.

iii. Previous year figures have been restated wherever necessary.

As per our report of even date
For V S S A & Associates
(Firm Registration No. 012421N)
Chartered Accountants

For & on behalf of the Board

MOHIT SHARMA
Whole Time Director & CFO
DIN: 07717249

ANKIT TAYAL
Director
DIN: 03055997

Samir Vaid
Partner
M. No. 091309
Place : New Delhi
Dated : 02nd May, 2026

PRIYANKA RAM
Company Secretary & Compliance Officer
M No.- A49661

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31st MARCH, 2026

(Rupees in Lakhs)

A. EQUITY SHARE CAPITAL

As a April 1, 2025	**351.23**
Changes in equity share capital	
As at March 31, 2026	**351.23**

B. OTHER EQUITY

Particulars	Reserves and Surplus	Items of other comprehensive income	Total
Balance as at April 1, 2024	(373.05)	0	(373.05)
Profit/(Loss) for the year	(3.70)	0	(3.70)
Other Comprehensive Income for the year	0.00	0	0.00
Total comprehensive Income for the year	(3.70)	0	(3.70)
Balance as at March 31, 2025	(376.75)	0	(376.75)
Profit/(Loss) for the year	1.17	0	1.17
Other Comprehensive Income for the year	0.00	0	0.00
Total comprehensive Income for the year	1.17	0	1.17
Balance as at March 31, 2026	(375.58)	0	(375.58)

As per our report of even date
For V S S A & Associates
(Firm Registration No. 012421N)
Chartered Accountants

For & on behalf of the Board

MOHIT SHARMA
Whole Time Director & CFO
DIN: 07717249

ANKIT TAYAL
Director
DIN: 03055997

Samir Vaid
Partner
M. No. 091309
Place : New Delhi
Dated : 02nd May, 2026

PRIYANKA RAM
Company Secretary & Compliance Officer
M No.- A49661

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

1. (A). Corporate Information

TACENT PROJECTS LIMITED (formerly known as RAHUL MERCHANDISING LIMITED) (the Company) is a public limited company incorporated in India with its Registered Office at Delhi and is listed on the Bombay Stock Exchange. At present the Company is engaged in the business of providing consultancy services.

(B). Material Accounting Policies

The accounting policies applied by the Company in the preparation of its financial statements are listed below. Such accounting policies have been applied consistently to all the periods presented in these financial statements.

(a) Statement of compliance

The Financial Statements have been prepared as a going concern in accordance with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 ("the Act) including the Companies (Indian Accounting Standards) Rules,2015 (as amended from time to time) and presentation requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS compliant) as applicable to the financial statements.

(b) Basis for preparation

The Financial Statements have been prepared under the historical cost convention. Assets and Liabilities have been classified as Current/Non-Current as per the Companies normal operating cycle and other criteria set out in Schedule III to the Companies Act, 2013. Based on the nature of products/services and the time between the acquisition of assets for processing and their realization in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of Current/Non-Current classification of assets and liabilities. The material accounting policy information used in preparation of the audited financial statements have been discussed in the respective notes.

(c) Impairment

Assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognized for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. Non-financial assets that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

(d) Leases

In accordance with Ind AS 116, as lessee for lease with a term of more than 12 months, the Company recognises a 'right-of-use' asset at cost for the lease term at the commencement date and a lease liability representing its obligation to make future lease payments. The 'Right-of-use' asset is depreciated using the straight line method from the commencement date over the shorter of lease term or useful life of 'right-of-use' asset. The lease payment is discounted using the lessee's incremental borrowing rate as there is no interest rate implicit in the lease. Short term lease and lease of low value is treated as expense on straight line basis or other systematic basis over the lease term.

(e) Financial Instruments

Financial Assets and Financial Liabilities are recognized when the Company becomes a party to the contractual provisions of the relevant instrument. Since the transaction price does not differ significantly from the fair value of the financial asset or financial liability, the transaction price is assumed to be the fair value on initial recognition. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities are added to or deducted from the fair value on initial recognition of financial assets or financial liabilities. Purchase and sale of financial assets are recognized using trade date accounting.

i. Financial Assets

Financial assets include Trade Receivables, Advances, Cash and Cash Equivalents etc which are classified for measurement at amortised cost.

Management determines the classification of an asset at initial recognition depending on the purpose for which the assets were acquired. The subsequent measurement of financial assets depends on such classification.

Impairment:

The Company assesses at each reporting date whether a financial asset (or a group of financial assets) are tested for impairment based on available evidence or information. Expected credit losses are assessed and loss allowances recognized if the credit quality of the financial asset has deteriorated significantly since initial recognition.

De-recognition:

Financial assets are derecognized when the right to receive cash flow from the assets has expired, or has been transferred and the company has transferred substantially all of the risks and rewards of ownership.

Income recognition:

Interest income is recognized in the Statement of profit and loss using the effective interest method. Dividend income is recognized in the Statement of Profit and Loss when the right to receive the same is established.

ii. Financial Liabilities:

Borrowings, trade payables and other Financial Liabilities are initially recognized at the value of the respective contractual obligations. They are subsequently measured at amortised cost using the effective interest method, wherever applicable.

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability.

For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to short maturity of these instruments.

De-recognition:

Financial liabilities are derecognized when the liability is extinguished, that is, when the contractual obligation is discharged, cancelled and on expiry.

(f) Inventories

Inventories are valued at lower of cost and net realizable value.

(g) Revenue

Revenue is recognized when the performance obligation is satisfied by transferring a promised good or service (i.e. an asset) to a customer. An asset is transferred when (or as) the customer obtains control of that asset. Revenue is measured at the fair value of the consideration received or receivable net of discounts, taking into account contractually defined terms and excluding taxes and duties collected on behalf of the Government. Interest income is accrued on time proportion basis, by reference to the principal outstanding and the effective interest rate applicable. Rental income from investment properties is recognized on a straight line basis over the term of the relevant leases. Income from services is accounted over the period of rendering of services.

(h) Foreign Currency Transactions

Items included in the financial statements are measured using the currency of the primary economic environment in which the entity operates (the functional currency).Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are recognized in statement of profit and loss.

(i) Cash and cash Equivalents

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash in hand, demand deposits with banks, short term balances (with an original maturity of three months or less from date of acquisition).

(j) Taxes on income

Income tax expense represents the sum of the current tax and deferred tax.

Current tax charge is based on taxable profit for the year. Taxable profit differs from profit as reported in the Statement of profit and loss because Some items of income or expense are taxable or deductible in different years or may never be taxable or deductible. The company's liability for current tax is calculated using Indian tax rates and laws that have been enacted by the reporting date.

Current tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority.

The company periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred tax is the tax expected to be payable or recoverable in the future arising from temporary differences between the carrying amounts of assets and liabilities in the balance sheet and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognized for all taxable temporary differences and deferred tax assets are recognized to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilized. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset realized, based on tax rates that have been enacted or substantively enacted by the reporting date.

Deferred income tax assets and liabilities are off set against each other and the resultant net amount is presented in the balance sheet if and only when the company currently has a legally enforceable right to set off the current income tax assets and liabilities.

Current and deferred tax is recognized in profit or loss, except to the extent that it relates to items recognized in other comprehensive income or directly in equity. In this case the tax is also recognized in other comprehensive income or directly in equity respectively.

(k) Earnings Per Share

Basic earnings per share is calculated by dividing the profit for the period attributable to the owners of company by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period and for all periods presented is adjusted for events, such as bonus shares, other than the conversion of potential equity shares that have changed the number of equity shares outstanding without a corresponding change in resources. For the purposes of calculating diluted earnings per share the profit for the period attributable to the owners of the company and the weighted average number of shares outstanding during the period is adjusted for the effects of all dilutive potential equity shares.

(l) Exceptional items

When items of income or expense are of such nature, size and incidence that their disclosure is necessary to explain the performance of the company for the year, the company makes a disclosure of the nature and amount of such items separately under the head "exceptional items."

(m) Provisions and contingent liabilities

A provision is recognized if as a result of a past event, the company has a present obligation (legal or constructive) that can be estimated reliably and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are recognized at the best estimate of the expenditure required to settle the present obligation at the balance sheet date. If the effect of time value of money is material, provisions are discounted using a current pre tax rate that reflects, when appropriate the risks specific to the liability.

A contingent liability exists when there is a possible but not probable obligation, or a present obligation that may, but probably will not, require an outflow of resources, or a present obligation whose amount cannot be estimated reliably. Contingent liabilities do not warrant provisions but are disclosed unless the possibility of outflow of resources is remote.

(n) Dividends

Dividend proposed (including income tax thereon) is recognized in the period in which interim dividends are approved by the Board of Directors or in respect of final dividend when approved by shareholders.

(o) Use of Estimates and Critical accounting Judgements

The preparation of Financial Statements is in conformity with generally accepted accounting principles which requires management to make estimates and assumptions.

The estimates and the associated assumptions are based on historical experience, opinions of experts and other factors that are considered to be relevant. Actual results may differ from these estimates.

Significant judgements and estimates are made relating to impairment of Property, Plant and Equipments, Actuarial assumptions relating to recognition and measurement of employee defined benefit obligations, recognition of provisions and exposure of contingent liabilities relating to pending litigations or other outstanding claims etc.

(p) Recent Pronouncements

Ministry of Corporate Affairs ("MCA") notifies new Standards or amendments to the existing Standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31,2025, MCA has notified Ind AS-117 "Insurance Contracts" and amendments to Ind AS-116 "Leases" relating to sale and leaseback transactions, applicable to the Company w.e.f April 1,2024. The Company has reviewed the new pronouncements and based on its evaluation has determined that it does not have any significant impact in its financial statements.

Notes to the Accounts

(Rupees in Lakhs)

		As at 31st' March, 2026	As at 31st' March, 2025
2	**Trade Receivables**		
	Unsecured Considered Good	141.64	392.46
		141.64	**392.46**

Trade Receivables ageing Schedule
(Due for payment for the year ended as on 31st March 2026 and 31st March 2025)

	Less than six months	6 mont\hs to less than 1 year	1-2 year	2-3 year	More than 3 years
(i) Unsecured considered good	11.92	0.00	129.72	0.00	141.64
	(392.46)	(0)	(0)	(0)	(392.46)

		As at 31st' March, 2026	As at 31st' March, 2025
3	**Cash and cash equivalents**		
	Balances with Banks:	0.16	0.79
	In Current accounts	0.00	0.00
	Cash on Hand (as certified)	**0.16**	**0.79**
4	**Current Tax Assets (Net)**		
	Tax collected/deducted at source	0.37	0.12
		0.37	**0.12**
5	**Other Current Assets**		
	Statutory Receivables	0.29	0.00
	Advances	0.05	0.00
		0.34	**0.00**
6	**Equity Share Capital**		
	Authorised		
	80,00,000 (80,00,000) Equity Shares of Rs. 10 each.	800.00	800.00
	2,00,000 (2,00,000) Preference Shares of Rs. 100 each	200.00	200.00
		1,000.00	**1,000.00**
	Issued, Subscribed and Fully Paid up		
	35,12,250 (35,12,250) Equity Shares of Rs. 10 each including 1,00,000 Equity Shares of Rs. 10 each allotted for consideration other than cash).	351.23	351.23
		351.23	**351.23**

	As at 31st' March, 2026	As at 31st' March, 2025
(a) **Movements in the Equity Shares Outstanding**		
Opening balance	351.23	351.23
Changes in equity share capital during the year	0.00	0.00
Balance at the end of the year	**351.23**	**351.23**

(b) **Terms and Rights attached to Equity Shares:**

The Company has only one class of issued shares referred to as equity shares having a par value of Re 10 each. Each holder of Equity Shares is entitled to one vote per share

The Company declares and pays dividends in Indian Rupees. The Dividend proposed by the Board of Directors is subject to the approval of Shareholders in the ensuing General Meeting except in case of interim dividend.

In the event of liquidation of the Company, the holders of Equity Shares will be entitled to receive any of the remaining assets of the Company, after distribution of all preferential amounts. However, no such preferential amounts exist currently. The distribution will be in proportion to the number of Equity Shares held by the Shareholders.

The details of Shareholders holding more than 5% Equity Shares are given below:-

Name of the Shareholder	**As at 31st' March, 2026**		**As at 31st' March, 2025**	
	No. of shares	**% held**	**No. of shares**	**% held**
ANKIT TAYAL	1071462	**30.51**	1071462	**30.51**
MOHIT SHARMA	913300	**26.00**	913300	**26.00**
CARNATION CORPORATE CONSULTANTS PRIVATE LIMITED	633350	**18.03**	633350	**18.03**
Shares held by Promoters				
Promoter Name				
ANKIT TAYAL	1071462	30.51	1071462	**30.51**
MOHIT SHARMA	913300	26.00	913300	**26.00**
VEENA BALANI	2500	0.07	2500	**0.07**
ANOOP KUMAR GAJWANI	2500	0.07	2500	**0.07**
DEEPAK KUMAR JOTWANI	2500	0.07	2500	**0.07**

Note:There is no percentage change in shareholding of Promoters during the year

Details of Dividend Paid

Particulars

(i) Equity Shares

Dividend for the year ended 31st March, 2026 per fully paid equity share	**NIL**	**NIL**

(Rupees in Lakhs)

		As at 31st' March, 2026		As at 31st' March, 2025	
7	**Other Equity**				
	Retained Earnings				
	As per last Balance Sheet	(376.75)		(373.05)	
	Add: Loss after Tax transferred from Statement of Profit & Loss		(375.58)		(376.75)
			1.17		(3.70)
8	**Borrowings**				
	Unsecured loans repayable on demand-Related Parties		37.04		31.50
			37.04		**31.50**
9	**Trade Payables**				
	(a) Total Outstanding Dues of Micro Enterprises and Small Enterprises (Refer Note 24)		0.44		0.14
	(b) Total Outstanding Dues of Creditors Other than Micro Enterprises and Small Enterprises		127.14		384.19
	Total		**127.58**		**384.33**

Trade Payables ageing Schedule (Due for payment for the year ended as on 31st March 2026 and 31st March 2025

	Less than 1 year	1-2 years	2-3 year	More than 3 years	Total
(i) MSME	0.30	0.14	0.00	0.00	0.44
	(0.14)	(0)	(0)	(0)	(0.14)
(ii) Others	0.00	126.20	0.00	0.00	126.20
	(382.47)	(0)	(0)	(0)	(382.47)
(iii) Disputed dues – MSME	0.00	0.00	0.00	0.00	0.00
	(0)	(0)	(0)	(0)	0.00
(iv)Disputed dues - Others	0.00	0.00	0.00	0.00	0.00
	(0)	(0)	(0)	(0)	0.00
Add :Accrued Expenses					0.94
					(1.72)
Total	0.30	126.34	0.00	0.00	127.58
	(382.61)	(0)	(0)	(0)	(384.33

(Rupees in Lakhs)

		As at 31st' March, 2026	As at 31st' March, 2025
10	**Other Financial Liabilities**		
	Other Payables	0.30	0.00
	Accrued Salaries & benefits	0.75	1.39
	Statutory Dues	1.21	1.67
		2.26	**3.06**
11	**Revenue from Operations**		
	Sale of Goods	0.00	335.44
	Commission Received	10.25	0.00
		10.25	**335.44**
12	**Cost of Goods Sold**		
	Purchase of Stock-in-Trade	0.00	326.86
		0.00	**326.86**
13	**PERSONNEL**		
	Salary	0.41	1.83
		0.41	**1.83**
16	**Finance Costs**		
	Interest	0.08	0.02
		0.08	**0.02**
17	**OTHER EXPENSES**		
	Payment to the Auditors:		
	As Audit Fee	0.75	0.90
	Others	0.00	0.27
	Miscellaneous Expenses	3.34	5.27
	Listing Fees	4.51	3.99
		8.60	**10.42**

16 Contingent Liabilities & Commitments
(To the extent not provided for)

(Rupees in lakhs)

Contingent Liabilities	**As at**	**As at**
	31-03-2026	31-03-2025
a) Claims against the Company not acknowledged as Debts	-	-

17 In the opinion of the Board, all Current Assets, have a value on realisation in the ordinary course of business at least equal to the amount at which they are stated in the Balance Sheet.

18 The net worth of the Company is negative but the Company is meeting its liabilities/obligations.During the year the company also made profit before and after tax. The Company continues to receive active support from management.Based on perception of market conditions,the Company is hopeful of a turnaround and recovery in the near future.Therfore,the accounts have been prepared on the fundamental assumption of going concern.

19 Based on the guiding principles given in Ind AS 108 on "Operating Segment" the Company's business activity falls within a single operating segment. Accordingly, the disclosure requirements of Ind AS 108 are not applicable.

20 Earnings Per Share (EPS)

Profit attributable to the Equity Share Holders	1.17	(3.70)
Basic/Weighted average No. of Equity Shares outstanding **(B)**	**3,512,250**	**3,512,250**
Nominal Value of Equity Shares (Rs.)	**10**	10
Basic/Diluted Earning Per Share (Rs.) **(A/B)**	**(0.033)**	**(0.105)**

21 Related Party Disclosures under Ind AS 24

a) List of Related Parties (As identified by the Management)

i) Enterprises owned or significantly influenced by key management personnel or their relatives :-
PCI Infraprojects Private Limited , Step Cables Private Limited

ii) Key Management Personnel :- Ankit Tayal, Mohit Sharma, Somali Trivedi, Jagriti Ojha, Priyanka Ram

b) **Transactions with Related Parties** **(Rupees in lakhs)**

	Nature of Transactions	**Enterprises owned or significantly influenced by Personnel**	**key Management Key Management Personnel and their relatives**
i)	**EXPENSES**		
	Remuneration toKey Managerial Personnel	-	0.41
		(-)	(0.45)
ii)	Sales	2.75	-
		(-)	(-)
iii)	**UNSECURED LOANS**		
	Accepted/(Repaid)(Net)(Including TDS & Interest accrued)	-	5.54
		(5.00)	(6.00)
iv)	**BALANCES AS ON 31-MARCH-2025**		
	Unsecured Loans taken outstanding (Including Interest Accrued)	5.00	32.04
		(5.00)	(26.50)
	Creditors	-	0.45
		(-)	(-)
	Debtors	-	-
		(-)	(-)

Note:
In respect of above parties there is no provision for doubtful debts as on 31.03.2026 and no amount has been written off or written back during the year in respect of debts due from/to them.

22 Disclosure under the Micro, Small and Medium Enterprises Development Act, 2006

On the basis of confirmation obtained from suppliers who have registered themselves under the Micro Small Medium Enterprise Development Act, 2006 (MSMED Act, 2006) and based on the information available with the Company, the following are the details:

(i) Principal amount remaining unpaid	0.44	0.14
(ii) Interest due thereon remaining unpaid	-	-
(iii) Interest paid by the Company in terms of Section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along-with the amount of the payment made to the supplier beyond the appointed day during the period	-	-
(iv) Interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the period) but without adding interest specified under the Micro, Small and Medium Enterprises Act, 2006	-	-
(v) Interest accrued and remaining unpaid	-	-
(vi) Interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprises	-	-

23. Tax Expense

i) Recognized in the Statement of Profit and Loss

(Rupees in lakh)

Particulars	**Year ended March 31, 2026**	**Year ended March 31, 2025**
Current tax		
Current tax on taxable income for the year	0.00	0.00
Total Current tax expense	0.00	0.00
Deferred tax		
Deferred tax charge/credit	0.00	0.00
MAT credit (taken)/utilized	0.00	0.00
Total deferred income tax expense/(benefit)	0.00	0.00
Income Tax expense reported in the statement of Profit and Loss	0.00	0.00

ii) Recognized in Other Comprehensive Income

Items that will not be reclassified to Profit or Loss	**Year ended March 31, 2026**	**Year ended March 31, 2025**
Items of OCI	-	-
Tax Expense	0.00	0.00
Net of Tax	-	-

iii)Reconciliation of Tax expense and the accounting profit multiplied by India's domestic tax rate for March 31st, 2025

Particulars	**Year ended March 31, 2026**	**Year ended March 31, 2025**
Enacted income tax rate in India applicable to the company	25.17%	25.17%
Accounting profit before Income Tax	1.17	(3.70)
Current tax expense on profit before tax expense at the enacted income tax rate in India	0.00	0.00
Tax effect of the amounts which are not deductible/(taxable) in calculating taxable income		
Expenses not allowable in income Tax	0.00	0.00
Income exempted from taxes	0.00	0.00
Others	(1.17)	0.00
Total income tax expense/(credit)	**0.00**	**0.00**

Note 24	As at March 31 2026	As at March 31 2025
Financial assets at fair value		
Cash and cash equivalents	0.17	0.79
Trade receivables	141.64	392.46
Current Tax Assets	0.37	0.12
Other Current Assets	0.34	-
Total financial assets	**142.52**	**393.37**
Financial liabilities at fair value		
Borrowings	37.04	31.50
Trade payables	127.58	384.33
Other Financial Liabilities/Other Current Liabilities	2.26	3.06
Total financial liabilities	**166.88**	**418.89**

b) Fair Value Hierarchy

The Company determines the fair value of its financial instruments on the basis of the following hierarchy:

Level 1:The fair value of financial instruments that are quoted in active markets are determined on the basis of quoted price for identical assets or liabilities.

Level 2: The fair value of financial instruments that are not traded in an active market are determined using valuation techniques based on observable market data.

Level 3: The fair value of financial instruments that are measured on the basis of entity specific valuations using inputs that are not based on observable market data (unobservable inputs). Fair value of investment in unquoted equity shares is determined using discounted cash flow technique.

The carrying amounts of all financial instruments are considered to be the same as their fair values.

c) Financial Risk Management

In the course of its business, the Company is exposed to a number of financial risks: credit risk, liquidity risk, market risk. This note presents the Company's objectives, policies and processes for managing its financial risk and capital.

i)Credit Risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers.

Trade and other receivables

The Company's Trade Receivables are largely from sales made to wholesale customers. The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer.

The Company manages credit risk through credit approvals and continuously monitoring the creditworthiness of customers to which the Company grants credit terms in the normal course of business.

Exposoures to customers outstanding at the end of each reporting period are reviewed to determine incurred and expected credit losses and the Company establishes an allowance for doubtful debts and impairment that represents its estimate of expected losses in respect of trade receivables. Historical trends of impairment of Trade Receivables do not reflect any significant losses.

Summary of the Company's ageing of outstanding from various customers and impairment for expected credit loss is as follows:

As at March 31, 2026	**gross carrying amount**	**expected credit losses**	**carrying amount of trade receivables (net of expected credit losses)**
Past due 0-180 days	-	-	-
Past due 180 and more days	141.64	-	141.64
Total	**141.64**	**-**	**141.64**
As at March 31, 2025	**gross carrying amount**	**expected credit losses**	**carrying amount of trade receivables (net of expected credit losses)**
Past due 0-180 days	392.46	-	392.46
Past due 180 and more days	-	-	-
Total	**392.46**	-	**392.46**

ii)Liquidity Risk

Liquidity risk refers to risk that the Company may encounter difficulties in meeting its obligations associated with financial liabilities that are settled in cash or other financial assets. The Company regularly monitors the rolling forecasts to ensure that sufficient liquidity is maintained on an ongoing basis to meet operational needs. The Company manages the liquidity risk by planning the investments in a manner such that the desired quantum of funds could be made available to meet any of the business requirements within a reasonable period of time. In addition, the Company also maintains flexibility in arranging the funds by maintaining committed credit lines with various banks to meet the obligations.

Exposure to Liquidity Risk

The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted and include estimated interest payments and exclude the impact of netting agreements.

As at March 31, 2026	**Carrying Amount**	**Contractual Cash Flows**		
		Total	**1 year or less**	**Beyond 1 year**
Non derivative financial liability				
Borrowings-Repayable on Demand	37.04	37.04	37.04	
Trade payables and other Financial liabilities	129.84	129.84	129.84	-

As at March 31, 2025	**Carrying Amount**	**Contractual Cash Flows**		
		Total	**1 year or less**	**Beyond 1 year**
Non derivative financial liability				
Borrowings	31.50	31.50	31.50	-
Trade payables and Other Financial Liabilities	387.40	387.40	387.40	-

iii)Market risk

Market risk is the risk of loss of future earnings, fair values or future cash flows that may result from adverse changes in market rates and prices (such as interest rates and foreign currency exchange rates) or in the price of market risk-sensitive instruments as a result of such adverse changes in market rates and prices. Market risk is attributable to all market risk-sensitive fnancial instruments, all foreign currency receivables and payables. The Company is exposed to market risk primarily relates to foreign exchange rate risk.

Currency risk

The fluctuation in foreign currency exchange rates may have potential impact on the profit and loss account, where any transaction references more than one currency or where assets/liabilities are denominated in a currency other than the functional currency of the entity. The Company is exposed to currency risk on account of its payables in foreign currency. The functional currency of the Company is Indian Rupee. The Company has exposure to GBP, USD, EURO and other currencies. The Company has not hedged this foreign currency exposure.

Exposure to currency risk

The Company do not have foreign currency risk at the end of the reporting period.

25 The Company does not have any borrowings from Banks and Financial Institutions.

26 The Company does not have any Immovable Property .

27 The Company does not have any Property/Plant/Equipment during the year.

28 No Loans or Advances in the nature of loans are granted to promoters, directors, KMPs and the related parties (as defined under the Companies Act 2013), either severally or jointly with any other person, that are repayable on demand or without specifying and terms or period of repayment.

29 The Company does not hold any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the Rules made thereunder.

30 The Company does not have any borrowings from banks/financial institutions on the basis of security of current assets.

31 The Company has not been declared wilful defaulter by any Bank/Financial Institution/other lender.

32 The Company does not have any transaction with companies struck off under Section 248 of Companies Act, 2013/ Section 560 of Companies Act 1956.

33 There are no charges/ satisfaction yet to be registered with the Registrar of Companies beyond the statutory period.

34 The Company does not have any layers prescribed under Clause (87) of Section 2 of the Act, read with Companies (Restriction on number of Layers) Rules, 2017.

35 No Scheme of Arrangements has been approved by the competent authority in terms of Section 230 to 237 of Companies Act, 2013.

36 The Company has not advanced/loaned/invested funds(either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies) including foreign entities (intermediaries) with understanding (whether recorded in writing or otherwise) that the intermediary shall

i. Directly or indirectly lend or invest in other persons or entities identified in any other matter whatsoever by or on behalf of the company (Ultimate Beneficiaries) or

ii. Provide any guarantee or security or the like to or on behalf of the Ultimate Beneficiaries.

37 The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall

i. Directly or indirectly lend or invest in other persons or entities identified in any matter whatsoever by or on behalf of Funding Party (Ultimate Beneficiaries) or

ii. Provide any guarantee, security or the like on behalf of Ultimate Beneficiaries.

38 The Company does not have any transaction not recorded in the books of accounts that has been surrendered or disclosed as income during the year, in the tax assessments under the Income Tax Act, 1961.

39 The Company has not traded or invested in Crypto currency or Virtual currency during the financial year.

40 The Company does not have any significant volume of business since past few years and has commenced business operations only towards the end of the year after approval on change in objects and name of the Company .Further there are no borrowings from banks and/or financial institutions. On an overall consideration of the above ,accounting Ratios are not given.

41 Previous Year's figures have been regrouped/ rearranged, wherever found necessary.Figures in brackets above are in respect of previous year.

42 There is no Other Comprehensive Income during the year.

43 Figures have been rounded off to Rs. Lakhs

44 Note 1 to 44 form integral part of Financial Statements as at 31-03-2026

As per our report of even date
For V S S A & Associates
(Firm Registration No. 012421N)
Chartered Accountants

For & on behalf of the Board

MOHIT SHARMA
Whole Time Director & CFO
DIN: 07717249

ANKIT TAYAL
Director
DIN: 03055997

Samir Vaid
Partner
M. No. 091309
Place : New Delhi
Dated : 02nd May, 2026

PRIYANKA RAM
Company Secretary & Compliance Officer
M No.- A49661