Ref: MNIL/BSE/2026
Date: 29/07/2026

BSE LIMITED
Department of Corporate Services
25th Floor, Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai-400001

Scrip Code: 539767 ISIN: INE216Q01010

Sub: Annual Report 2025-26

Dear Sir/Ma'am

We hereby inform you that the 43rd Annual General Meeting ("AGM") of the Company will be held on Tuesday, August 25th, 2026.

In compliance with Regulation 34(1)(a) of SEBI (Listing Obligations and Disclosure Requirements) (LODR) Regulations, 2015, we are enclosing herewith the Annual Report of the Company for the Financial Year 2025-26 along with Notice of AGM. The same has also been sent to the members through electronic mode.

The Annual Report including AGM Notice are also available on the Company's website **www.mnil.in**

Thanking you,
Yours Faithfully
For Mega Nirman & Industries Limited

KANIKA CHAWLA Digitally signed by KANIKA CHAWLA Date: 2026.07.29 16:09:47 +05'30'

Kanika Chawla
Company Secretary & Compliance Officer

Encl: a/a

MEGA NIRMAN & INDUSTRIES LIMITED
(An ISO 9001: 2015 certified Company)

811-812, Aggarwal Cyber Plaza-1, Netaji Subhash Place, Pitampura, Delhi-110034.
Phone: 011 - 43590917||email: secretarial.mnil@gmail.com
CIN: L43219DL1983PLC015425

Mega Nirman & Industries Limited

Building a Sustainable Future

ANNUAL REPORT

2025-26

Powering Progress. Enriching Lives.

STRONG GROWTH

SUSTAINABLE SOLUTIONS

CUSTOMER FOCUSED

TRUST & INTEGRITY

011-43590917

www.mnil.in

secretarial.mnil@gmail.com

Message from - Founder

At Mega Nirman & Industries Ltd., our journey towards building India's electric mobility ecosystem continues with greater momentum and purpose. Over the past year, we have strengthened our EV charging network, embraced advanced technologies, and expanded our presence across strategic locations to make electric vehicle charging more accessible, reliable, and convenient. As we move ahead, our focus remains on accelerating infrastructure development, fostering innovation, and creating a future-ready charging ecosystem that supports the nation's sustainability goals. Every milestone we achieve reinforces our commitment to delivering long-term value to our shareholders, customers, and partners through responsible growth, operational excellence, and unwavering transparency. With your continued trust and support, we are confident in our ability to drive the next phase of India's clean mobility revolution and create a lasting impact for generations to come.

MegaCharge – The Way to Charge

THE EXECUTIVE DIRECTOR

ANKAN GUPTA

Board of Directors

Key Managerial Personnel

Ramanuj Darak
Wholetime Director

Kanika Chawla
Company Secretary

Himanshu Gopal
Chief Financial Officer

Ankan Gupta
Executive Director

Anand Rai
Executive Director

Anubha Chauhan
Independent Director

Sushma Jain
Independent Director

Govind Mishra
Independent Director

MEET OUR TEAM

Rijul Mittal
Chief Operations Officer

Dharmendra
Sales Manager

Sanyam Garg
Sales Head

Awanish Chaurasiya
Telecaller

Rakesh Srivastava
Technical Specialist

Ajay Yadav
Asst. Technical Specialist

INDUSTRY CONNECTIONS CHAPTERS

CORPORATE INFORMATION

Whole Time Director
Mr.Ramanuj Murlinarayan Darak

Executive Director
Mr. Anand Rai
Mr. Ankan Gupta

Non-Executive Independent Director
Mr. Govind Swaroop Mishra
Mrs. Sushma Jain
Mrs. Anubha Chauhan

Company Secretary & Compliance Officer
Ms. Kanika Chawla

Chief Financial Officer
Mr. Himanshu Gopal

Statutory Auditors
Krishan Rakesh & Co.
Chartered Accountants
Office : 143, Kohat Enclave, 2nd Floor,
Pitampura, New Delhi-110034

Banker
HDFC Bank, New Delhi
Kotak Mahindra Bank, New Delhi
AU Small Finance Bank, New Delhi
HSBC Bank, New Delhi

Stock Exchange
Bombay Stock Exchange Limited

MEGA NIRMAN & INDUSTRIES LIMITED
CIN: L43219DL1983PLC015425

Registered Office:
811-812, Aggarwal Cyber Plaza-1,
Netaji Subhash Place,
Pitampura,North West Delhi,
Delhi, India, 110034

Internal Auditor
M/s Chandni Singla & Associates
Chartered Accountant
220 GF, Avtar Enclave, Paschim Vihar
New Delhi-110063

Secretarial Auditor
M/s Chandan J & Associates
Practicing Company Secretary
705 B-08, GDITL Tower, Netaji Subhash Place,
Pitampura, Delhi - 110034

Registrar and Share Transfer Agent
Beetal Financial & Computer Services Pvt. Ltd,

Address: Beetal House, 3rd Floor, 99,
Madangir, behind LSC, New Delhi – 110062
Tel No: 011- 29961281, 29961283
Fax: 011-29961284

E-mail for Members:
Secretarial.mnil@gmail.com

Website: www.mnil.in
https://megacharge.co.in/

INDEX

SHAREHOLDERS INFORMATION

MANAGEMENT & GOVERNANCE REVIEW

FINANCIAL STATEMENTS

NOTICE

NOTICE is hereby given that **43rd Annual General Meeting ('AGM')** of the members of Mega Nirman & Industries Limited ('THE COMPANY') will be held on **Tuesday, the 25th of August**, **2026** at **11:00 A.M**. at **Maharaja Banquets, A-1/20A, Paschim Vihar, (Opposite Metro Pillar No. 256), Main Rohtak Road, New Delhi-110063**, to transact the following Business:-

ORDINARY BUSINESS:-

1. **ADOPTION OF AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED MARCH 31, 2026:**

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

"**RESOLVED THAT** the Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2026 along with the Reports of the Board of Directors and Auditors thereon, be and are hereby approved and adopted."

2. **RETIREMENT BY ROTATION OF MR. RAMANUJ MURLINARAYAN DARAK(DIN:08647406):**

To appoint a Director in place of Mr. Ramanuj Murlinarayan Darak (DIN: 08647406) Executive Director of the Company, who retires by rotation at the ensuing Annual General Meeting.

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

"RESOLVED THAT pursuant to the provisions of Section 152 and other applicable provisions, if any, of the Companies Act, 2013 and the Rules made thereunder, Mr. Ramanuj Murlinarayan Darak (DIN: 08647406), who retires by rotation at this Annual General Meeting and being eligible for retirement by rotation, be and is hereby retired from the office of Director of the Company

RESOLVED FURTHER THAT all the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds, matters and things as may be necessary, expedient or desirable to give effect to this resolution."

3. **APPOINTMENT OF M/S. KRISHAN RAKESH & CO, CHARTERED ACCOUNTANTS, AS STATUTORY AUDITORS FOR 5 CONSECUTIVE YEARS**

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

"RESOLVED THAT pursuant to the provisions of Sections 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 read with the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), M/s. Krishan Rakesh & Co. Chartered Accountants (Firm Registration No. 009088N), who have furnished their written consent and a certificate confirming their eligibility for appointment in accordance with the provisions of the Companies Act, 2013,

be and are hereby appointed as the Statutory Auditors of the Company to hold office from the conclusion of this Annual General Meeting until the conclusion of the 48th Annual General Meeting of the Company, at such remuneration, reimbursement of out-of-pocket expenses and applicable taxes as may be mutually agreed upon between the Board of Directors and the Statutory Auditors

RESOLVED FURTHER THAT the Board of Directors of the Company (including any Committee thereof) be and is hereby authorized to finalize the terms and conditions of appointment, determine and revise the remuneration payable to the Statutory Auditors from time to time, file necessary forms and returns with the Registrar of Companies and other authorities, and to do all such acts, deeds, matters and things as may be deemed necessary, desirable or expedient for giving effect to this resolution and for matters incidental thereto.”

<u>SPECIAL BUSINESS:-</u>

4. <u>CHANGE IN DESIGNATION OF MR. ANKAN GUPTA FROM EXECUTIVE DIRECTOR TO CHAIRMAN CUM MANAGING DIRECTOR</u>

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 196, 197, 198, 203 and all other applicable provisions, if any, of the Companies Act, 2013 read with Schedule V thereto, the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Articles of Association of the Company and such other approvals, permissions and sanctions as may be necessary, consent of the Members of the Company be and is hereby accorded for the appointment and change in designation of **Mr. Ankan Gupta (DIN: 10187896)** from **Executive Director** to **Chairman cum Managing Director** of the Company for a period of **five (5) consecutive years** with effect from **23rd July, 2026** up to **22nd July, 2031** (both days inclusive), upon the terms and conditions, including remuneration, as approved by the Board of Directors and set out in the Explanatory Statement annexed to this Notice

RESOLVED FURTHER THAT Mr. Ankan Gupta shall, as Chairman cum Managing Director, be entrusted with the substantial powers of management of the affairs of the Company, subject to the superintendence, control and direction of the Board of Directors, and shall also preside over the meetings of the Board as the Chairperson in accordance with the provisions of the Companies Act, 2013 and the Articles of Association of the Company

RESOLVED FURTHER THAT the Board of Directors of the Company (including any Committee thereof) and/or the Company Secretary be and are hereby authorised to do all such acts, deeds, matters and things, execute all such documents, writings and filings, and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

5. <u>ALTERATION OF ARTICLES OF ASSOCIATION</u>

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 Section 14 and all other applicable provisions, if any, of the Companies Act, 2013, read with the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), and subject to such approvals, consents, permissions and sanctions as may be necessary, the consent of the Members of the Company be and is hereby accorded to alter the Articles of Association of the Company by **substituting the existing Article 3 with a new Article 3**, as set out in the Explanatory Statement annexed to this Notice

RESOLVED FURTHER THAT the new Article 3 shall be deemed to form part of the Articles of Association of the Company in place of the existing Article 3 with effect from the date of passing of this Special Resolution

RESOLVED FURTHER THAT the Board of Directors of the Company (including any Committee thereof) and/or the Company Secretary be and are hereby authorised to do all such acts, deeds, matters and things, execute all such documents, applications, forms and writings, and to file the necessary e-Forms with the Registrar of Companies and other statutory authorities, as may be required, and to take all such actions as may be necessary, proper or expedient to give effect to this resolution."

AMENDMENT TO THE ARTICLES OF ASSOCIATION BY REPLACING THE EXISTING CLAUSE WITH A NEW CLAUSE

Article 3*:

Subject to the provisions of the Companies Act, 2013, these Articles and other applicable laws, the shares in the capital of the Company shall be under the control of the Board of Directors, who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions, either at a premium or at par, and at such time as they may deem fit, including pursuant to Employee Stock Option Schemes (ESOS), Restricted Stock Units (RSUs), Sweat Equity Shares and other employee share-based benefit schemes as permitted under applicable law.

Notwithstanding anything contained in these Articles, the Company shall have the power, subject to the provisions of the Companies Act, 2013, the rules made thereunder, the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, as amended from time to time, and other applicable laws, to formulate, implement, administer and operate employee share based benefit schemes, including Employee Stock Option Schemes (ESOS), Employee Stock Purchase Schemes (ESPS), Restricted Stock Units (RSUs), Stock Appreciation Rights (SARs), Sweat Equity Shares and such other share-based incentives, benefits or schemes as may be permitted under applicable law. The Company may issue, allot, transfer, acquire or otherwise deal with shares or other securities pursuant to such schemes through such modes as may be permitted under applicable law, subject to such limits and approvals as may be prescribed by law or approved by the shareholders from time to time.

By Order of the Board
For Mega Nirman & Industries Limited

Sd/-
Kanika Chawla
Company Secretary

Place: New Delhi
Date: 23.07.2026

NOTES: -

1. As there is special business to be transacted at the 43rd Annual General Meeting, therefore there is requirement to annex Explanatory Statement pursuant to Section 102 (1) of the Companies Act, 2013.

2. Relevant documents, if any and statutory registers will be open for inspection, in physical form, at the Registered Office of the Company on all working days up to the date of the AGM and will also be available for inspection at the AGM. Members seeking inspection of such documents can send an e-mail to secretarial.mnil@gmail.com

3. Corporate Members intending to send their authorised representatives to attend the Meeting pursuant to section 113 of the Companies Act, 2013 are requested to send to the Company, a certified copy of the

Board Resolution authorizing their representative to attend and vote on their behalf at the Meeting alongwith the Specimen Signature of representative authorised under said resolution to attend & vote on behalf of the meeting.

4. In terms of the Articles of Association, the facility for voting through polling paper in terms of Section 109 of the Act and the rules made there under shall be made available at the AGM.

5. A member entitled to attend and vote at the AGM is entitled to appoint one or more proxies to attend and vote on poll instead of himself/ herself and the proxy need not be a member of the company. The enclosed proxy form, if intended to be used should reach the registered office of the company duly completed, stamped and signed not less than forty-eight hours before the time fixed for the meeting.

6. Pursuant to Section 105 of Companies Act, 2013, a person shall act as proxy of not more than 50 members and holding in aggregate not more than 10 percent of the total share capital of the company carrying voting rights. Member holding more than 10 percent of the total share capital of the company carrying voting rights may appoint a single person as proxy and such person shall not act as proxy for any other member.

7. If a Person is appointed as Proxy for more than 50 Members, he shall choose any 50 Members and confirm the same to the Company 24 hours before the commencement of the Meeting. In case, the Proxy fails to do so, the Company shall consider only the first 50 proxies received in respect of such person as valid.

8. Proxy holder shall prove his identity at the time of attending the Meeting. A Proxy Form which does not state the name of the Proxy shall be considered invalid. A Proxy Form is annexed to this Report. Proxies submitted on behalf of limited companies, societies, etc., must be supported by an appropriate resolution / letter of authority, as applicable.

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

10. In accordance with Regulation 40 of the SEBI Listing Regulations, as amended, all requests for transfer of securities shall be processed only if the securities are held in dematerialized form. Members holding shares of the Company in physical form are requested to kindly get their shares converted into demat/electronic form to get inherent benefits of dematerialization since physical transfer of equity shares/ issuance of equity shares in physical form have been disallowed by SEBI. Members can contact Company's RTA at beetalrta@gmail.com. for assistance in this regard.

11. Members may please note that SEBI vide its Circular dated January 25, 2022 has mandated Listed Companies to issue securities in demat form only while processing service requests viz. Issue of duplicate securities certificate; claim from Unclaimed Suspense Account; Renewal/ Exchange of securities certificate; Endorsement; Sub-division/ Splitting of securities certificate; Consolidation of securities certificates/ folios; Transmission and Transposition. Accordingly, Members are requested to make service requests by submitting a duly filled and signed Form ISR – 4.

12. The attendance of the Members attending the AGM through physically or through proxy/Authorised representative shall be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.

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

14. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the EGM/AGM has been uploaded on the website of the Company at secretarial.mnil@gmail.com The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited at **www.bseindia.com** the EGM/AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsdl.com

15. Institutional shareholders (i.e. other than individuals, Hindu Undivided Family, Non-resident Indians etc.) are required to send a scanned copy (PDF/ JPG Format) of their board resolution/ authority letter/ power of attorney etc., authorizing their representatives to attend/ participate in the AGM through VC/ OAVM on their behalf and to vote through remote e-voting. The said resolution/ authority letter/ power of attorney etc. shall be sent to the Scrutinizer by e-mail through their registered e-mail address at apoorvandassociates@gmail.comwith a copy to **evoting@nsdl.co.in**

16. In terms of Notification issued by the Securities and Exchange Board of India (SEBI), Equity Shares of the Company are under compulsory demat for trading by all investors. Members are, therefore advised to dematerialize their physical shareholding to avoid any inconvenience of trading in the shares of the Company.

17. The Integrated Annual Report including the Notice of the AGM for the FY 2025-26 is being sent to all the Members whose e-mail addresses are registered with the Company / Depository Participants (‘DPs’) unless any Member has requested for a physical copy of the same. The Company shall send a physical copy of the Integrated Annual Report to those Members who request the same at secretarial.mnil@gmail.commentioning their Folio No. / DP ID and Client ID. The Notice convening the 42nd AGM has been uploaded on the website of the Company at www.mnil.in and may also be accessed from the relevant section of the websites of the Stock Exchanges i.e. at www.bseindia.com. The AGM Notice is also available on the website of NSDL at www.evoting.nsdl.com

18. The cut-off date, i.e. Tuesday, 18th August 2026, shall only be entitled to avail the facility of remote e-voting/ voting at the AGM.

19. Members who are holding shares in physical form in identical names in more than one folio are requested to write to RTA enclosing their Share Certificate(s) to enable the Company to consolidate their holding into one folio.

20. The Register of Members and Share Transfer Books of the Company will remain closed from Tuesday, the 18th August 2026 to Tuesday, the 25th August, 2026 (both days inclusive).

21. In terms of Section 72 of the Companies Act, 2013, the shareholders of the Company may nominate a person on whom the shares held by him/them shall vest in the event of his/her death. Shareholders desirous of availing this facility may submit nomination in SH-13.

22. Members are also requested to intimate changes, if any, pertaining to their name, postal address, e-mail address, telephone/mobile numbers, PAN, registration of nomination, power of attorney registration, Bank Mandate details, etc. to their DPs in case the shares are held in electronic form and to the Registrar at ***www.mnil.in*** in case the shares are held in physical form, in the prescribed form, pursuant to the SEBI Circular dated November 3, 2021. Changes intimated to the DP will then be automatically reflected in the Company's records.

23. To prevent fraudulent transactions, Members are advised to exercise due diligence and notify the Company of any change in address or demise of any Member as soon as possible. Members are also advised to not leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned DP and holdings should be verified from time to time.

24. To support the 'Green Initiative', Members who have not yet registered their email addresses are requested to register the same with their DPs in case the shares are held by them in electronic form and TPCL in case the shares are held by them in physical form.

25. The Equity Shares of the Company are listed with the Bombay Stock Exchange. The Company has not paid the annual listing fees to the BSE Limited for the financial year 2026-27.

26. Pursuant to the aforesaid Circular issued by Ministry of Corporate Affairs, for remote e-voting at AGM, shareholders who have not yet registered their email address and in consequence the e-voting notice cannot be serviced may temporarily get their email address registered with the Company's Registrar and Share Transfer Agent, Beetal Financial & Computer Services Private Limited by sending a mail at **beetalrta@gmail.com**.

27. It is clarified that for permanent registration of email address, shareholders are requested to register their email addresses, in respect of electronic holdings with their concerned Depository Participants and in respect of physical holdings, with the Company's Registrar and Share Transfer Agent, Beetal Financial & Computer Services Private Limited, Beetal House, 3rd Floor, 99, Madangir, Behind Local Shopping Centre, Near Dada Harsukh Dass Mandir, New Delhi-110062 India by following due procedure.

By Order of the Board
For Mega Nirman & Industries Limited

Sd/-
Kanika Chawla
Company Secretary

Place: New Delhi
Date: 23.07.2026

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

The remote e-voting period begins on 22-08-2026, at 09:00 A.M and ends on 24-08-2026 at 05:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. 18-08-2026, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being 18-08-2026.

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

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

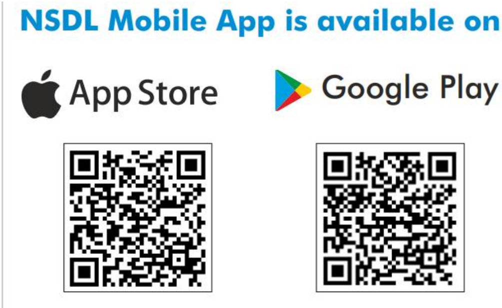
Step 1: Access to NSDL e-Voting system

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

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

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

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	1. For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID,8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period 2. Existing **IDeAS** user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the "**Beneficial Owner"** icon under **"Login"** which is available under **'IDeAS'** section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on **"Access to e-Voting"** under e-Voting services and you will be able to see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select **"Register Online for IDeAS Portal"** or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is

	launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period. 4. Shareholders/Members can also download NSDL Mobile App "**NSDL Speede**" facility by scanning the QR code mentioned below for seamless voting experience. 
Individual Shareholders holding securities in demat mode with CDSL	1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.

Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.

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

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

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

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

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

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.
   Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at https://eservices.nsdl.com/ with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.
4. Your User ID details are given below :

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

5. Password details for shareholders other than Individual shareholders are given below:
   a) If you are already registered for e-Voting, then you can user your existing password to login and cast your vote.

   b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
   c) How to retrieve your 'initial password'?
      (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
      (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**

6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
   a) Click on "**Forgot User Details/Password**?"(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
   b) **Physical User Reset Password**?" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
   c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
   d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically 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.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to shiva@krco.co.inwith a copy marked to evoting@nsdl.com. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on **"Upload Board Resolution / Authority Letter"** displayed under **"e-Voting"** tab in their login.

2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.

3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on : 022 - 4886 7000 or send a request at evoting@nsdl.com

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

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to secretarial.mnil@gmail.com.

2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to (secretarial.mnil@gmail.com). If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A**) i.e. **Login method for e-Voting for Individual shareholders holding securities in demat mode**.
3. Alternatively shareholder/members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

EXPLANATORY STATEMENT

(Pursuant To Section 102(1) of the Companies Act, 2013)

Items to Special Business:

ITEM NO. 3:-

APPOINTMENT OF M/S. KRISHAN RAKESH & CO, CHARTERED ACCOUNTANTS, AS STATUTORY AUDITORS FOR 5 CONSECUTIVE YEARS

M/s. **ANSK & Associates, Chartered Accountants**,**(FRN: 026177N)** resigned as the Statutory Auditors of the Company with effect from **14th November, 2025**, thereby causing a casual vacancy in the office of the Statutory Auditors.

Pursuant to the provisions of Section 139(8) of the Companies Act, 2013, the Board of Directors, based on the recommendation of the Audit Committee, at its meeting held on **12th December, 2025**, appointed **M/s. Krishan Rakesh & Co., Chartered Accountants (Firm Registration No. 009088N)** as the Statutory Auditors of the Company to fill the casual vacancy caused by the resignation of M/s. ANSK & Associates, Chartered Accountants. The said appointment was approved by the Members, and accordingly, M/s. Krishan Rakesh & Co., Chartered Accountants, hold office up to the conclusion of this Annual General Meeting.

The Audit Committee and the Board of Directors have now recommended the appointment of **M/s. Krishan Rakesh & Co., Chartered Accountants (Firm Registration No. 009088N)** as the Statutory Auditors of the Company for a term of **five (5) consecutive years**, to hold office from the conclusion of this **43rdAnnual General Meeting** until the conclusion of the **48th Annual General Meeting** of the Company, at such remuneration, reimbursement of out-of-pocket expenses and applicable taxes as may be determined by the Board of Directors in consultation with the Statutory Auditors.

M/s. Krishan Rakesh & Co., Chartered Accountants, have furnished their written consent and a certificate confirming that their appointment, if made, will be in accordance with the provisions of Sections 139 and 141 and other applicable provisions of the Companies Act, 2013, and that they satisfy the eligibility criteria prescribed under the Act and the Rules made thereunder.

The Board of Directors is of the opinion that the appointment of M/s. Krishan Rakesh & Co., Chartered Accountants, as the Statutory Auditors of the Company is in the best interests of the Company, considering their professional expertise and experience.

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 Ordinary Resolution.

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

ITEM NO. 4:-

CHANGE IN DESIGNATION OF MR. ANKAN GUPTA FROM DIRECTOR TO CHAIRPERSON AND MANAGING DIRECTOR

Mr. Ankan Gupta has been serving on the Board of the Company as a Director and has made significant contributions towards the growth, strategic direction and overall management of the affairs of the Company. In view of his leadership, expertise, experience and continued involvement in the operations and management of the Company, the Board of Directors, at its meeting held, considered it appropriate to entrust him with greater executive responsibilities by changing his designation from Director to **Chairman cum Managing Director**.

Accordingly, pursuant to the provisions of Sections 196, 197, 198, 203 and other applicable provisions, if any, of the Companies Act, 2013, read with Schedule V thereto and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board of Directors has approved, subject to the approval of the Members, the change in designation of **Mr. Ankan Gupta** (**DIN: 10187896**) from Director to **Chairman cum Managing Director** of the Company on such terms and conditions, including remuneration, as approved by the Board.

Upon approval by the Members, **Mr. Ankan Gupta shall hold the office of Chairman cum Managing Director of the Company.** As the Managing Director, he shall be entrusted with the substantial powers of management of the affairs of the Company, subject to the superintendence, control and direction of the Board of Directors, and as the Chairperson, he shall preside over the meetings of the Board and provide strategic leadership and guidance in accordance with the provisions of the Companies Act, 2013 and the Articles of Association of the Company.

The Board is of the opinion that the proposed change in designation and appointment as **Chairman cum Managing Director** is in the best interests of the Company and will strengthen the leadership of the Company while facilitating efficient management and effective execution of the Company's business plans. Accordingly, the Board recommends the Ordinary Resolution set out at Item No. 4 of the Notice for approval by the Members.

ITEM NO. 5:-

ALTERATION OF ARTICLES OF ASSOCIATION

The Board of Directors of the Company, at its meeting held on **23rd July, 2026**, approved the alteration of the Articles of Association ("AOA") of the Company, subject to the approval of the Members.

In order to align the Articles of Association of the Company with the provisions of the Companies Act, 2013, the rules made thereunder and the applicable provisions of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, as amended from time to time, and to provide an enabling framework for implementation of employee share-based benefit schemes, the Board has approved the **substitution of the existing Article 3 with a new Article 3**.

The proposed new Article 3, inter alia, incorporates enabling provisions relating to the issue and administration of **Employee Stock Options (ESOPs), Restricted Stock Units (RSUs), Sweat Equity Shares and other employee share-based benefits**, in accordance with the applicable provisions of the Companies Act, 2013 and the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, as amended from time to time.

In terms of Section 14 of the Companies Act, 2013, alteration of the Articles of Association of a company requires the approval of the Members by way of a **Special Resolution**.

A copy of the existing Articles of Association together with the proposed amended Article 3 shall be available for inspection by the Members during business hours at the Registered Office of the Company and shall also be made available electronically for inspection by the Members up to the date of the Annual General Meeting.

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 Special Resolution, except to the extent of their 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 by the Members.

By Order of the Board
For Mega Nirman & Industries Limited

Sd/-
Kanika Chawla
Company Secretary

Place: New Delhi
Date: 23.07.2026

MEGA NIRMAN & INDUSTRIES LIMITED
Route Map of the venue of 43rd Annual General Meeting

Day: Tuesday

Date: August 25th, 2026

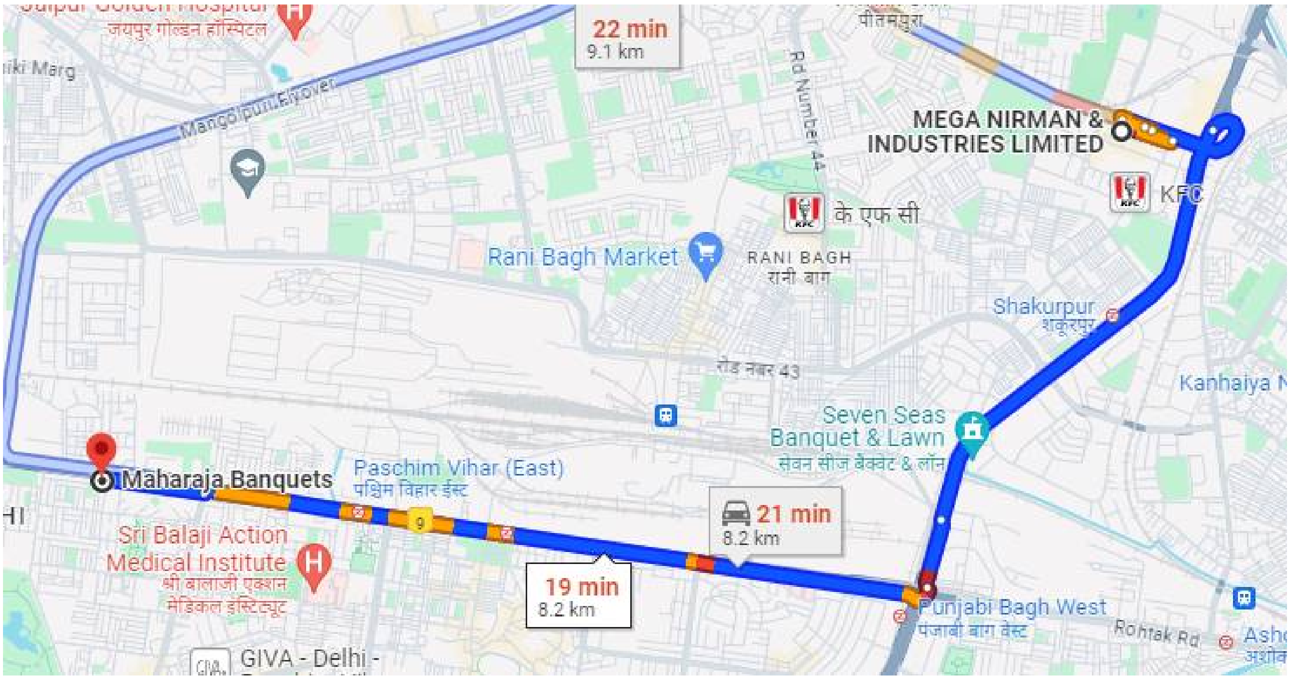
Time: 11:00 A.M.

Venue: Maharaja Banquets, A-1/20 A, Paschim Vihar, Rohtak Road,
Near Metro Station Paschim Vihar (West), New Delhi-110063

ROUTE MAP TO THE VENUE

Maharaja Banquets

A-1/20A, Paschim Vihar, Rohtak Road, New Delhi-110063



PROXY FORM
MGT-11

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

Name of the company	
Registered Office	

Name of the Member(s)	
Registered Address	
E-mail Id	
Folio No /Client ID*	
DP ID	

I/We, being the member(s) of .... shares of the above named Company hereby appoint:

1. ________________________________ of ______________________ having email ____________________ or failing him

2. ________________________________ of ______________________ having email ____________________ or failing him

3. ________________________________ of ______________________ having email ____________________ or failing him

and whose signature(s) are appended below as my / our proxy to attend and vote (on a poll) for me / us and on my / our behalf at the 43rd Annual General Meeting the members of the Company to be held on **Tuesday, 25th August, 2026** at **11:00 AM** at **Maharaja Banquets,** A-1/20 A, Paschim Vihar, Rohtak Road, Near Metro Station Paschim Vihar(West), New Delhi-110063 and at any adjournment thereof in respect of such resolutions as are indicated below:

S.N.	Resolution(S)	Vote	
		For	Against
	ORDINARY BUSINESS		
1.	CONSIDER AND ADOPT THE AUDITED FINANCIAL STATEMENTS OF THE COMPANY FOR THE FINANCIAL YEAR ENDED MARCH 31, 2026, THE REPORTS OF THE BOARD OF DIRECTORS AND AUDITORS THEREON.		
2.	RETIREMENT BY ROTATION OF MR. RAMANUJ MURLINARAYN DARAK (DIN:08647406)		
3.	APPOINTMENT OF M/S. KRISHAN RAKESH & CO., CHARTERED ACCOUNTANTS, AS STATUTORY AUDITORS FOR 5 CONSECUTIVE YEARS		

	SPECIAL BUSINESS		
4.	CHANGE IN DESIGNATION OF MR. ANKAN GUPTA FROM EXECUTIVE DIRECTOR TO CHAIRMANCUM MANAGING DIRECTOR		
5.	ALTERATION OF ARTICLES OF ASSOCIATION		

* Applicable for investors holding shares in Electronic form.

Signed this _____day of August 2026

Signature of Member **Signature of Proxy holder**
Across Revenue Stamp

Note:-

1) This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company not less than 48 hours before the commencement of the Meeting.

2) The proxy need not be a member of the company.

3) A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than 10% of the total share capital of the Company carrying voting rights. A Member holding more than 10% of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.

4) Appointing a proxy does not prevent a member from attending the Meeting in person if he / she so wishes. When a Member appoints a Proxy and both the Member and Proxy attend the Meeting, the Proxy will stand automatically revoked.

5) This form of proxy will be valid only if it is duly complete in all respects, properly stamped and submitted as per the applicable law. Incomplete form or form which remains unstamped or inadequately stamped or form upon which the stamps have not been cancelled will be treated as invalid.

6) Undated proxy form will not be considered valid.

7) If Company receives multiple proxies for the same holdings of a member, the proxy which is dated last will be considered valid; if they are not dated or bear the same date without specific mention of time, all such multiple proxies will be treated as invalid.

8) As provided under Regulation 44 of the SEBI Listing Regulations, 2015, a shareholder may vote either for or against each resolution.

ATTENDANCE SLIP

43rd Annual General Meeting, Tuesday, 26th August, 2026 at Maharaja Banquets

Ledger Folio No.______________________ Client ID NO.____________________________________

DP ID No.__________________________________

I certify that I am a registered shareholder/proxy for the registered shareholder of the Company.

I, hereby record my presence at the **43rd ANNUAL GENERAL MEETING** of the Company, at **Maharaja Banquets,** A-1/20 A, Paschim Vihar, Rohtak Road, Near Metro Station Paschim Vihar (West), New Delhi-110063, on **Tuesday, 26th August, 2026 at 11:00 AM.**

_____________________________________ ______________________________

(Member's /Proxy's name in BLOCK Letters) (Member's /Proxy's Signature)

Note: *Shareholder/Proxy holder wishing to attend the meeting must bring the Attendance Slip to the meeting and handover at the entrance duly signed.*

MANAGEMENT DISCUSSION AND ANALYSIS

1. Industry Structure and Development

India's electric vehicle (EV) industry has entered a rapid growth phase, driven by increasing adoption across two-wheelers, three-wheelers, commercial vehicles, buses and logistics fleets. While EV availability has improved significantly, the key requirement for sustained growth is the expansion of reliable charging infrastructure.

The EV charging ecosystem consists of four major segments:

- **Charge Point Operators (CPOs)** that own and operate charging stations.
- **Charging equipment manufacturers and assemblers.**
- **Mobility Service Providers (eMSPs)** providing digital platforms for charging, payments and roaming.
- **Utilities and government agencies** responsible for land allocation, power connectivity and public tenders.

The Company primarily operates as a **Charge Point Operator through its MegaCharge division** while also undertaking **CKD (Completely Knocked Down) charger assembly**, giving it greater control over costs, quality and service.

Government initiatives such as **PM E-DRIVE**, state EV policies, standardized charging tariffs, incentives for public charging infrastructure and single-window electricity approvals continue to strengthen the sector. Industry consolidation is also taking place, with stronger operators gaining market share while smaller networks struggle to achieve sustainable utilisation.

2. Industry Outlook and Competitive Position

The Company expects India's charging infrastructure market to grow faster than EV sales due to:

- Rising cumulative EV population.
- Increasing electrification of buses, trucks and commercial fleets requiring high-capacity DC charging.
- Expansion of highway charging corridors.
- Growth of fleet depots, commercial complexes and institutional charging.

To reduce investment risk, the Company follows an **anchor-led expansion strategy**, prioritising locations with assured demand such as fleet depots, OEM networks, municipal parking facilities and logistics hubs rather than speculative public charging stations.

Key growth drivers include:

- Fleet and depot charging.
- Commercial vehicle electrification.
- Municipal and utility partnerships.
- Highway charging corridors.
- Residential and institutional AC charging.

The Company's competitive strengths include:

- Four decades of corporate history and a listed parent company, enhancing customer confidence.
- Zero-CAPEX and BOOT execution capability.
- In-house CKD charger assembly reducing costs and improving service support.
- Focus on contracted utilisation instead of simply increasing the number of charging stations.

Its long-term objective is to establish **5,000 charging stations across India by 2030**, supported through:

- Multi-site fleet and OEM partnerships.
- Capital-efficient expansion using internal funds, franchise models, government incentives and investor participation.
- Increased localisation of charger manufacturing.
- High operational standards focused on utilisation, uptime and financial discipline.

3. Business Segments and Operations

MegaChargeDivision

MegaCharge is the Company's charging station business operating across:

- Public charging
- Fleet and depot charging
- Highway charging

Major achievements during the year include:

- Expansion of the Safexpress charging network across multiple cities.
- Development activities in Delhi NCR, Haridwar, Rishikesh and Pune.
- Standardisation of 180 kW and 240 kW dual-gun DC fast chargers.
- Implementation of a remote site evaluation process to improve project selection.

CKD Assembly Division

The CKD division assembles charging equipment using imported and domestic components. Its objectives are:

- Lower deployment costs.
- Faster commissioning.
- Better after-sales service and spare parts availability.
- Participation in localisation-linked government procurement opportunities.

The division also began discussions for third-party charger supply during the year.

4. Upcoming Projects

The Company's pipeline is supported by partnerships with logistics operators, OEMs, utilities and government agencies.

Major projects include:

- **Safexpress:** Multi-location fleet charging hubs with phased deployment.
- **Volvo Eicher (VECV):** Commercial vehicle charging partnership.
- **BRPL & MCD:** Public charging stations across Delhi.

- **CESL & Municipal Corporation Gurugram:** Urban charging infrastructure.
- **NHEV:** National Highway fast-charging corridor development.
- **Punjabi Bagh Club:** Institutional destination charging.

The Company is also expanding:

- Franchise-based charging stations.
- Individual investor participation in AC charging infrastructure.
- Battery Energy Storage Systems (BESS) for energy optimisation.

Projects are commissioned only after complete energisation and commencement of revenue generation.

5. Competitive Landscape

The Company competes with established operators such as **Statiq, Tata Power EZ Charge and ChargeZone**.

Rather than competing on the highest number of charging stations, the Company differentiates itself through:

- Higher utilisation of assets.
- Long-term contracted fleet customers.
- Vertical integration through CKD manufacturing.
- Strong financial credibility as a listed company.
- Flexible Zero-CAPEX execution model.

6. SWOT Analysis

Strengths

- Listed company with nearly four decades of operational experience.
- Vertically integrated CKD assembly.
- Strong Zero-CAPEX/BOOT execution capability.
- Long-term fleet and OEM partnerships.
- Presence across multiple charging segments and technologies.
- Strong engineering and digital platform capabilities.

Weaknesses

- Smaller charging network than major competitors.
- Capital-intensive DC charging expansion.
- Dependence on a few large customers.
- Delays due to government approvals and utility clearances.
- Longer working capital cycle.

Opportunities

- Rapid commercial EV adoption.
- Government-supported charging programmes.
- Industry consolidation creating acquisition opportunities.
- Franchise and investor-led expansion.
- Battery Energy Storage Systems.
- Localisation incentives.
- Third-party charger supply.

Threats

- Low utilisation due to overcapacity.
- Increased pricing competition.
- Rising electricity and land costs.
- Technological changes.
- Changes in government incentives.
- Delays in fleet electrification affecting contracted revenues.

7. Risk Management and Internal Controls

The Company actively manages key business risks through:

- Anchor-led site selection to improve utilisation.
- Phased project execution linked to regulatory approvals.
- CKD manufacturing to control equipment costs.
- Diversified funding through internal resources, franchises, investors and subsidies.
- Customer diversification to reduce concentration risk.
- Adoption of modular charging technologies to minimise technology obsolescence.

Internal control systems are designed to ensure:

- Protection of assets.
- Accurate financial reporting.
- Regulatory compliance.
- Efficient operations.
- Monitoring of energy usage, procurement, receivables and project execution.

Internal audits are regularly reviewed by the Audit Committee to strengthen governance and operational effectiveness.

8. Financial Performance and Outlook

Detailed financial performance and key financial ratios will be presented in the audited financial statements.

The Company remains optimistic about long-term growth, supported by:

- Increasing EV adoption.
- Strong government policy support.
- Expansion of commercial fleet electrification.
- Strategic partnerships with OEMs, utilities and logistics companies.
- Continued focus on profitable, high-utilisation charging infrastructure.

While future performance remains subject to factors such as EV adoption, regulatory changes, electricity tariffs, competition and project approvals, the Company believes its asset-light expansion strategy, operational discipline and integrated business model position it well for sustainable long-term growth.

FINANCIAL PERFORMANCE OVERVIEW

1. Balance sheet analysis:

A comparative table showing synopsis of FY 2026 vs. FY 2025 is provided below:

(Amount in Hundred)

Particulars	2026	2025
Equity And Liabilities		
Share capital	2,564,750.00	3,34,750.00
Reserves and surplus	12,88,380.24	9,74,398.85
Net worth	**38,53,130.24**	**13,09,148.85**
Non- current liabilities	-------	-------
Current liabilities	484,374.42	96,366.24
Total	**4,337,504.66**	**1,405,515.09**
ASSETS		
Non-current assets	3,171,411.33	81,522.73
Current assets	1,166,093.33	1,323,992.36
Total	**4,337,504.66**	**1,405,515.09**

2. Profit and Loss analysis:

A comparative table showing synopsis of FY 2026 vs. FY 2025 is provided below:

(Amount in Hundred)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Income	1,555,653.91	782,503.18
Total Expenditure	1,508,581.84	775,418.64
Net Profit/(Loss) before Tax (PBT)	47,072.07	7,084.54
Provision for Income Tax-Current	12,445.55	1,557.96
Provision for Deferred Tax	(604.86)	232.80
Profit for the period	**35,231.38**	**5,293.78**

DIRECTORS' REPORT

To
The Members,
Mega Nirman & Industries Limited

Your Directors have pleasure in presenting the 43rd Annual Report together with audited financial statements & accounts for the financial year ended March 31st, 2026.

1. FINANCIAL RESULTS

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Income	1,555,653.91	782,503.18
Total Expenditure	1,508,581.84	775,418.64
Net Profit / (Loss) before Exceptional and Extraordinary items and Tax	47,072.07	7,084.54
Extraordinary items	-	-
Net Profit/(Loss) before Tax (PBT)	47,072.07	7,084.54
Provision for Income Tax-Current	12445.55	1557.96
Provision for Deferred Tax	(604.86)	232.80
Profit for the period	**35,231.38**	**5,293.78**

The Financial Statement, in accordance with the Companies Act, 2013 ("the Act"), Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations') and applicable Accounting Standards forms part of this Report.

2. STATE OF COMPANY'S AFFAIR & OPERATIONS

The Company is involved in the business of EV charging solutions, including AC and DC chargers for both individual and commercial use. During the Financial Year under review, **Company** continued to focus on strengthening its business operations while maintaining compliance with applicable statutory and regulatory requirements. The Company remains committed to creating long-term value for its stakeholders through prudent financial management and strategic business initiatives. The Company continues to adhere to high standards of corporate governance and compliance and remains committed to achieving sustainable growth while safeguarding the interests of its shareholders, employees, customers, and other stakeholders.

3. DIVIDEND AND TRANSFER TO RESERVES

During the year under review, the Company has not earned much profit and hence your Director proposes to plough back the profits in the business of the Company and create reserve for the Company. Accordingly, the Board of Directors has not recommended any dividend for the financial year 2025-26.

4. CAPITAL STRUCTURE

Authorised Share Capital:

The authorized share capital of the Company as at March 31, 2026 was Rs. 60,00,00,000/-

Paid-up Share Capital:

The paid-up share capital as at March 31, 2026 stands at Rs. 25,64,75,000/- comprising 2,56,47,500 equity shares of Rs. 10/- each fully paid up.

5. DIRECTORS AND KEY MANAGERIAL PERSONNEL

In compliance with the provisions of Section 152 of the Companies Act, 2013 and rules made thereunder, the following are the Directors of the Company designated as follows:

Sr. No.	Name of Director	Designation	Date of Appointment	Date of Cessation
1.	Mrs. Sushma Jain	Independent Director	August 26th , 2019	-
2.	Mr. Anand Rai	Executive Director	June 25th , 2021	-
3.	Mr. Ramanuj Murlinarayan Darak	Whole Time Director	August 20th , 2022	
4.	Mr. Govind Swaroop Mishra	Independent Director	October 12th , 2022	-
5.	Mr. Ankan Gupta	Executive Director	June 01st , 2023	-
6.	Mrs. Anubha Chauhan	Independent Director	July 07th , 2025	
7.	Mr. Monendra Srivastava	Independent Director		July 07th , 2025

Key Managerial Personnel

In compliance with the provisions of Section 203 of the Companies Act, 2013 and rules made there under, the following are the Key Managerial Personnel's of the Company designated:

Sr. No.	Name of Director	Designation	Date of Appointment	Date of Cessation
1.	Mr. Ramanuj Murlinarayan Darak	Whole Time Director	August 20th , 2022	-

2.	Ms. Kanika Chawla	Company Secretary	August 10th , 2019	-
3.	Mr. Himanshu Gopal	Chief Financial Officer	November 27th , 2019	-

6. DECLARATION BY INDEPENDENT DIRECTORS

All Independent Directors have given declaration that they meet the criteria of independence as provided under Section 149 of the Act and Regulation 16(1)(b)of the Listing Regulations(including any statutory modification(s) or re-enactment(s) thereof for the time being in force). The Independent Directors have also confirmed that they have complied with the Company's code of conduct.

7. MEETINGS OF THE BOARD & COMMITTEE

A tentative calendar of Meeting is prepared and circulated well in advance to the Directors. The intervening gap between the meetings was within the period prescribed under the Companies Act, 2013.

During the year ended March 31, 2026, the Board met 8 times, Audit Committee met 5 times and Nomination & Remuneration Committee met 2 times. The details of Board/committee meetings and the attendance of Directors are provided in the Corporate Governance Report, which forms a part of this Report.

Further, all the recommendations of the Audit Committee were accepted by the Board of Directors.

8. INDEPENDENT DIRECTORS MEETING

During the Financial Year 2025-26 one meeting of the Independent Directors was held on 25th March, 2026 to discuss the evaluation of the performance of Non-Independent Directors and the Board of Directors as a whole, evaluation of the performance of the Chairman of the Company taking into account the views of the executive and non-executive Directors and evaluation of the quality, content and timeliness of the flow of information between the management and Board which is necessary for the Board to perform its duties.

9. APPOINTMENT AND REMUNERATION POLICY

The Company has formulated a remuneration policy which provides the manner of selection of Board of Directors, KMP and their remuneration. In case of appointment of independent Directors, the Nomination and Remuneration Committee shall satisfy itself with regard to the independent nature of the Directors viz-a-viz the company so as to enable the Board to discharge its performance and duties effectively.

10. BOARD EVALUATION

Pursuant to the provisions of the Companies Act, 2013 read with the Rules issued there under, Regulation 17(10) of the Listing Regulations and the circular issued by SEBI dated 5th January, 2017 with respect to Guidance Note on Board Evaluation, the evaluation of the annual performance of the Directors/Board/Committees was carried out for the financial year 2025-26. A statement on annual evaluation by the Board of its performance and performance of its Committees as well as Individual Directors forms part of the Corporate Governance Report.

11. AUDITORS & AUDIT REPORTS

- **Statutory Auditors:**

M/s. **ANSK & Associates, Chartered Accountants (FRN: 026177N)**, resigned as the Statutory Auditors of the Company with effect from **14th November, 2025**, thereby causing a casual vacancy in the office of the Statutory Auditors.

Pursuant to the provisions of Section 139(8) of the Companies Act, 2013, the Board of Directors, based on the recommendation of the Audit Committee, at its meeting held on **12th December, 2025**, appointed **M/s. Krishan Rakesh & Co., Chartered Accountants (Firm Registration No. 009088N)** as the Statutory Auditors of the Company to fill the casual vacancy caused by the resignation of M/s. ANSK & Associates, Chartered Accountants. The said appointment was approved by the Members through Postal Ballot, the results of which were declared on **24th February, 2026**. Accordingly, M/s. Krishan Rakesh & Co. hold office up to the conclusion of this Annual General Meeting.

M/s. Krishan Rakesh & Co. conducted the audit of the Standalone Financial Statements of the Company for the financial year ended **31st March, 2026**. The Independent Auditors' Report forms part of this Annual Report. The Auditors' Report does not contain any qualification, reservation, adverse remark or disclaimer requiring any explanation or comments from the Board under the provisions of the Companies Act, 2013.

Based on the recommendation of the Audit Committee, the Board of Directors has recommended the appointment of **M/s. Krishan Rakesh & Co., Chartered Accountants (Firm Registration No. 009088N)** as the Statutory Auditors of the Company for a term of **five (5) consecutive years**, from the conclusion of the **43rd Annual General Meeting** until the conclusion of the **48th Annual General Meeting**, subject to the approval of the Members at the ensuing Annual General Meeting.

- **Secretarial Auditor:**

Pursuant to the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Third Amendment) Regulations, 2024, effective from 13th December 2024, a listed entity shall, based on the recommendation of the Board of Directors, appoint or re-appoint (i) an individual as Secretarial Auditor for not more than one term of five consecutive years, or (ii) a Secretarial Audit firm for not more than two terms of five consecutive years, subject to approval of the shareholders in the Annual General Meeting.

In compliance with the above provisions, **M/s Chandan J & Associates (M. No. A62350, C.P. No: 27629)**, Practicing Company Secretaries, were appointed as Secretarial Auditors of the Company for a term of five financial years commencing from Financial Year 2024-25of the shareholders at the 42ndAnnual General Meeting held on 26thday of August, 2026.

The Secretarial Audit Report for the Financial Year 2025–26, duly signed by the Secretarial Auditors, forms part of this Annual Report as Annexure – I to the Board’s Report.

Details in respect of frauds reported by auditors under section 143(12):
None of the Auditors of the Company have reported any fraud as specified under the second proviso of Section 143 (12) of the Companies Act, 2013.

12. RISK MANAGEMENT

The Company has a well-defined process to ensure risks are identified and steps to treat them are put in place at the right level in the management. The operating managers are responsible for identifying and putting in place mitigation plans for operational and process risks. Key strategic and business risks are identified and managed by the senior leadership team in the organization.

The Company's approach to addressing business risks is comprehensive and includes periodic review of such risks and has established a framework for mitigating controls and reporting mechanisms of such risks. Some of the risks that the Company is exposed to are: (i) Financial Risk (ii) Regulatory Risks (iii) Human Resources Risks (iv) Strategic Risks.

Further, The Company is not mandatorily required to constitute a Risk Management Committee, but our Company has laid down procedures to inform Board Members about the risk assessment and minimization procedures.

13. HUMAN RESOURCES

The Company takes pride in the commitment, competence and dedication shown by its employees in all areas of business. The Company is committed to nurturing, enhancing and retaining talent through superior Learning & Organizational Development.

The Company believes that our people are our biggest assets and hence we invest in productive training programs for them. The Company encourages people to explore opportunities in harmony with their natural talent and nurture them to grow.

The Company embeds a sense of inclusion and equality in our people. This means fostering a conducive work environment that enhances professional and personal growth. Our strong team culture of mutual trust, oneness, learning, care and concern is a key inspiration to meet tomorrow's challenges.

The Company has also adopted a Policy on Prevention of Sexual Harassment at workplace for the financial year 2025-26. Company has not received any complaint under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

14. CORPORATE SOCIAL RESPONSIBILITY

The Provisions of Section 135 of the Companies Act, 2013 are not applicable on the Company; hence no particulars are required to be furnished in this report.

15. INVESTOR SERVICES

In its endeavour to improve investor services, your Company has taken the following initiatives:

- An Investor Section on the website of the Company ***www.mnil.in*** has been created.
- There is a dedicated e-mail id ***secretarial.mnil@gmail.com*** for sending communications to the Company Secretary.

Members may lodge their requests, complaints and suggestions on this e-mail as well.

16. CORPORATE GOVERNANCE

In compliance with Regulation 34 of the Listing Regulations, a separate report on Corporate Governance along with a certificate from the Auditors on its compliance forms an integral part of this report. A certificate from the Practicing Company Secretary confirming compliance of conditions of Corporate Governance as stipulated in Part E of the Schedule V of the Listing Regulations is annexed to the Corporate Governance Report as ***"Annexure II***".

17. MANAGEMENT DISCUSSION & ANALYSIS

Management Discussion and Analysis Report, as stipulated under the Listing Regulations is presented in a separate Section forming part of this Annual Report.

18. OTHER STATUTORY DISCLOSURES

- **Extract of Annual Return**: Pursuant to Section 92(3) of the Act, the Annual Return for the Financial Year ended on 31st March, 2026 shall be uploaded on the website of the Company and can be accessed through the link www.mnil.in
- **Disclosure under Section 148 of Companies Act, 2013:** Company is not required to maintain the cost records and accounts as specified under section 148 of Companies Act, 2013 as it is not applicable on the Company.
- **Deposits**: The Company did not invite/accept any deposits covered under Chapter V of the Act. Accordingly no disclosure or reporting is required in respect of details relating to deposits covered under this Chapter.
- **Loans, Guarantees and Investments**: The details of Loans, Guarantees and Investments covered under Section 186 of the Act forms part of the notes to the financial statements.
- **Particulars of Contracts or Arrangements with the Related Parties:** There were no related party transactions during the year as specified under section 188 of Companies Act, 2013.
- **Significant or Material orders:** No significant or material orders were passed by the Regulators, Courts or Tribunals impacting the going concern status and Company's operations in future. During the financial year under review, neither any application is made by the Company, nor is any proceeding pending against the Company under Insolvency and Bankruptcy Code, 2016.
- **Vigil Mechanism/Whistle Blower Policy:** The Board of Directors has formulated a Whistle Blower Policy which is in compliance with the provisions of Section 177 (10) of the Companies Act, 2013 and Regulation 22 of the Listing Regulations. The Policy ensures that strict confidentiality is maintained whilst dealing with concerns and also that no discrimination will be meted out to any person for a genuinely raised concern. This Policy is hosted on the Company's website: https://mnil.in/wp-content/uploads/2026/05/Whistle-Blower-Policy.pdf. The details of Vigil Mechanism (Whistle Blower Policy) adopted by the Company have been disclosed in the Corporate Governance Report attached to this report and form an integral part of this report.
- **Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo:** Most of the information as required under Section 134 of the Act, read with Rule 8 companies (Accounts) Rules, 2014 as amended is not applicable. However, the information has been given and forms part of this Corporate Governance Report.
- **Particular of Employees:** Details as required under the provisions of Section 197(12) of the Companies Act, 2013, read with Rule 5(2) and 5(3) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended, which form part of the Directors' Report, will be made available to any shareholder on request, as per provisions of Section 136(1) of the said Act.
- **Sexual Harassment:** Your Directors state that during the year under review, there were no cases filed pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

- **Details of internal financial controls with reference to the financial statements:** The Company has put in place adequate internal financial controls over financial reporting. These are reviewed periodically and made part of work instructions or processes in the Company. The Company continuously tries to automate these controls to increase its reliability**.** This ensures orderly and efficient conduct of its business, including adherence to the Company's policies, safeguarding of its assets, prevention of errors, accuracy and completeness of the accounting records and the timely preparation of reliable financial information.
  The internal financial controls with reference to the financial statements were adequate and operating effectively.
- **Details of Holding, Subsidiary, Joint Venture and Associate Company:** The Company does not have any Holding, Subsidiary or Associate Company and does have any joint venture during the period under review.

19. DIRECTORS' RESPONSIBILITY STATEMENT

In compliance of Section 134(5) of the Act, your Directors, based on the representation received from the management, confirm that:

- in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company as on March 31st, 2026 and of the profits of the company for the year ended March 31st, 2026;
- the directors had taken proper and 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 and detecting fraud and other irregularities;
- the directors had prepared the annual accounts on a going concern basis;
- the directors had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively; and
- 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.

20. ACKNOWLEDGMENTS

Your Directors acknowledge with gratitude the co-operation and assistance received from the Central and State Government Authorities. Your Directors thank the Shareholders, Banks, Customers, Vendors and other business associates for the confidence reposed in the Company and its management and look forward to their continued support. The Board places on record its appreciation for the dedication and commitment of the employees at all levels, which has continued to be our major strength.

For and on behalf of the Board
Mega Nirman & Industries Limited

	Ankan Gupta	**Sushma Jain**
Place : New Delhi	**Director**	**Director**
Date : 23-07-2026	**DIN: 10187896**	**DIN: 08545336**

Annexure-1

FORM NO. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31st March, 2026
[Pursuant to section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

To,
The Members,
MEGA NIRMAN & INDUSTRIES LIMITED
811-812 Aggarwal Cyber Plaza-1, Netaji Subhash place, Pitampura,
Shakur Pur I Block, North West Delhi-110034

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate governance practice by **M/s MEGA NIRMAN & INDUSTRIES LIMITED** (herein after called the "Company"), Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conduct/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorised 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 ("Audit Period"), 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" and produced before us for the audit period, according to the provisions of:

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

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

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

iv. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of 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'), as applicable:

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

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

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

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

(e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;

(f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993, to the extent applicable;

(g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021;

(h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;
And

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

vi. Other laws specifically applicable to the Company, as identified by the management;

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

- ***Secretarial Standards issued by The Institute of Company Secretaries of India (SS-1 andSS-2) with respect to Board and General Meetings.***
- ***The Listing Agreements entered into by the Company with Bombay Stock Exchange Limited***.

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

We further report that:

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

- Adequate notice 1s given to all directors'/committee members to schedule the Board Meetings and Committee Meetings, agenda and detailed notes on agenda were sent at least seven days in advance. Further the company has conducted meetings on shorter notice for which the intimation has been sent to all the directors/committee members in sufficient and reasonable time possible, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

- Majority decisions were carried through, while the dissenting members' views were captured and recorded as part of the minutes.

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

We further report that during the audit period, the following specific events / actions having amajor bearing on the Company's affairs took place in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc., referred to above:

- The Board of Directors in their meeting held on 25-02-2026, issue of Equity Shares having Face Value of Rs. 10.00/- (Rupees Ten Only) (Equity Shares) for an aggregate amount not exceeding Rs. 50.00 Crores (Rupees Fifty Crores Only) on Rights Issue basis, to the eligible Equity Shareholders of the Company, as on the record date (to be notified subsequently) subject to the receipt of applicable regulatory, statutory approvals, in accordance with the provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations, 2015, and the Companies Act, 2013 and the rules and regulations made thereunder, as amended ("Rights Issue')

- M/s. Krishan Rakesh& Co. (FRN-009088N) were appointed as statutory auditor to fill casual vacancy caused by resignation of previous auditor and also increased its borrowing power and to grant loan/guarantee or provide securities u/s 180(1)(c) & 186 respectively through Postal Ballot dated 21-02-2026.

<u>My report of even date is to be read along with this letter:</u>

1. Maintenance of secretarial records is the responsibility of the management of the Company. our responsibility is to express an opinion on these secretarial records based on my 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-check basis to ensure that correct facts are reflected in secretarial records. we believe that the process and practices we followed provide a reasonable basis for my opinion.

3. We have not verified the authenticity, correctness, significance and appropriateness of financial records and books of accounts of the Company.

4. Wherever required, we have obtained 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-check basis.

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.

FOR M/s CHANDAN J & ASSOCIATES
COMPANY SECRETARIES
PEER REVIEWED CERTIFICATE NO. 6292/2024

Sd/-
CHANDAN JHA
COMPANY SECRETARY
PROPRIETOR
C.P.NO.:27629
M.NO.:A62350

DATE:17.07.2026
PLACE: Ghaziabad
UDIN: A062350H000861324

"Annexure II"

Corporate Governance Report

A) COMPANY'S PHILOSOPHY:

Corporate Governance forms the cornerstone of its business philosophy and reflects its commitment to conducting business with integrity, transparency, accountability and fairness. The Company believes that effective corporate governance is fundamental to sustainable growth, sound decision-making and long-term value creation for all stakeholders.

As a participant in India's rapidly evolving electric mobility sector, engaged in the manufacturing and supply of electric scooters, EV charging infrastructure, advanced battery solutions, battery management systems and allied products, the Company is committed to maintaining the highest standards of ethical business conduct, regulatory compliance, environmental responsibility and operational excellence. The Board of Directors continuously endeavours to strengthen governance practices that foster innovation, responsible business operations and stakeholder confidence.

The Company's Corporate Governance philosophy is guided by the following principles:

- Upholding the highest standards of integrity, ethics and professionalism in all business dealings.
- Ensuring transparency, accountability and fairness in decision-making and financial reporting.
- Complying with both the letter and spirit of applicable laws, regulations and governance standards.
- Protecting the interests of shareholders while balancing the expectations of customers, employees, suppliers, lenders and other stakeholders.
- Promoting sustainable business practices through responsible resource utilization, innovation and the advancement of clean mobility solutions.
- Maintaining robust internal controls, effective risk management systems and a strong compliance culture.

The Board periodically reviews the Company's governance framework to ensure alignment with evolving regulatory requirements, industry best practices and stakeholder expectations. The Company remains committed to continuously strengthening its governance standards while creating sustainable value for all stakeholders.

B) BOARD OF DIRECTORS:

(i) Composition

The composition of the Board of Directors is in compliance with Regulation 17 of the Listing Regulations as well as the Companies Act, 2013 read with the Rules issued there under. The Company has optimum composition of Executive and Non-Executive Directors. Out of Six members on its Board, three are Non-Executive Independent Directors including a Woman Director and One Whole Time Director as on 31st March, 2026.

On an annual basis, the Company obtains from each Director details of the Board and Board Committee positions she / he occupies in other Companies and changes, if any, regarding their Directorships. In addition, the Independent Directors provide an annual confirmation that they meet the criteria of independence as defined under Section 149(6) on an annual basis of the Companies Act, 2013.

The maximum tenure of Independent Directors is up to five consecutive years from the date of their appointment. However, they can be re-appointed for another term of five consecutive years from the date of their re-appointment. The date of appointment and tenure of the existing Independent Directors is given below.

S.No.	Name of Independent Director	Date of Appointment	Date of Completion of Tenure
1.	Mr. Govind Swaroop Mishra	October 12th, 2022	October 11, 2027
2.	Mrs. Sushma Jain	August 25th, 2024	August 24, 2029
3.	Mrs. Anubha Chauhan	July 07th, 2025	July 06, 2030

The letters of appointment have been issued to all the Directors and the terms and conditions thereof are posted on the Company's website.

The Board of Directors along with its Committees provides effective leadership and strategic guidance to the Company's management while discharging its fiduciary responsibilities, thereby ensuring that the management adheres to high standards of ethics, transparency and disclosures.

(ii) Key functions of the Board

The Board performs various statutory and other functions in connection with managing the affairs of the Company. The key functions performed by the Board of the Company are:

a. Reviewing and guiding corporate strategy, major plans of action, risk policy, annual budgets and business plans, setting performance objectives, monitoring implementation & corporate performance;

b. Monitoring effectiveness of the Company's governance practices and making changes as needed;

c. Selecting, compensating, monitoring and when necessary, replacing key executives and overseeing succession planning;

d. Aligning key executive and Board remuneration with the long term interests of the Company and its shareholders;

f. Monitoring and managing potential conflicts of interest of management, board members and shareholders, including misuse of corporate assets and abuse in related party transactions;

g. Ensuring integrity of the company's accounting and financial reporting systems, including the independent audit and that appropriate systems of control are in place, in particular, systems for risk management, financial and operational controls and compliance with the law and relevant standards;

h. Overseeing the process of disclosure and communications;

i. Monitoring and reviewing Board Evaluation framework.

(iii) Meetings of the Board

Meetings of the Board are generally held at the registered office of the Company. During the financial year under review, the Board met Eight times i.e. on **15/05/2025, 07/07/2025, 25/07/2025, 06/08/2025, 06/11/2025, 12/12/2025, 20/01/2026 and 25/02/2026.**

The Company has held such a minimum number of Board in Calendar Year with maximum interval of 120 days between any two consecutive board meetings which is in compliance with the provisions of the Companies Act, 2013 (the 'Act'), Secretarial Standard-1 and Listing Regulations.

An annual calendar of meetings is prepared and shared with the Directors well in advance, to enable them to plan their attendance at the meetings. Directors are expected to attend Board Meetings, spend the necessary time and meet as frequently as the situation warrants to properly discharge their responsibilities.

Concerned Executives of the Company communicate to the Company Secretary, the matters requiring approval of the Board, so that these can be included in the Agenda for the scheduled Board/Committee Meeting.

The Agenda along with explanatory notes are circulated 7 (seven) days electronically to the Directors, well in advance before the date of the Meeting(s) in compliance with Secretarial Standards. The Company Secretary attends all the meetings of the Board and its Committees and is, inter alia, responsible for recording the minutes of the meetings of the Board and its Committees. The draft minutes of the Board and its Committees are sent to the members for their comments in accordance with the Secretarial Standards and then the minutes are entered in the minutes book within 30 (Thirty) days of the conclusion of the meetings, subsequent to incorporation of the comments, if any, received from the Directors.

Composition of the Board of Directors as on March 31, 2026 attendance at the Board meetings held during the Financial Year and No. of other Directorship & Committee Member in other Companies and at the last Annual General Meeting (AGM) are given in table below:

Name and Designation	Category	No. of Board Meetings		Last AGM Attendance	No. of other Directorship & Committee Member/Chairmanship in other Companies		
		Held during Year 2025-26	Attended	Attended	Directorship	Committee Membership	Committee Chairmanship
Mr. Ramanuj Murlinarayan Darak (DIN:08647406)	Wholetime Director	8	8	Yes	3	5	4
Mr. Anand Rai (DIN: 06855524)	Executive Director	8	8	Yes	1	2	-
Mrs. Sushma Jain (DIN: 08545336)	Independent Director	8	8	Yes	2	4	2
Mr. Govind Swaroop Mishra (DIN: 09763273)	Independent Director	8	8	Yes	1	1	-
Mr. Ankan Gupta (DIN: 10187896)	Executive Director	8	8	Yes	1	-	-
Mr Monendra Srivastava (DIN: 07489845) *Resignation w.e.f 7th July 2025	Independent Director	8	2	Yes	-	-	-
Mrs. Anubha Chauhan (DIN: 09058512) *w.e.f 7th July 2025	Independent Director	8	6	No	3	7	2

Note: ***None of the Directors are related to each other.***

None of the Non-executive held any of the shares/convertibles in the Company.

- Excluding Mega Nirman & Industries Limited, Section 8 companies and Limited Liability Partnerships.

- Pursuant to Regulation 26 of Listing Regulations, membership of Audit Committees and Stakeholders Relationship Committees of Indian Public Limited Companies, whether listed or not have been considered.

(iv) Information given to the Board

The Board and Committees thereof have complete access to all relevant information. Such information is submitted either as part of the agenda papers of the meetings in advance or by way of presentations and discussion material during the meetings. Such information inter-alia includes the following:

- Annual operating plans and budgets and any updates;
- Capital budgets and any updates;
- Quarterly results of the Company;
- Minutes of the meetings of various Committees of the Board;
- Information on recruitment and remuneration of senior officers just below the Board level, including appointment or removal of the Chief Financial Officer and the Company Secretary;
- Show cause, demand, prosecution notices and penalty notices, which are materially important;
- Fatal or serious accidents, dangerous occurrences, any material effluent or pollution problems;
- Material default in financial obligations to and by the Company, or substantial non-payment for goods sold by the Company;
- Issue which involves possible public or product liability claims of substantial nature;
- Details of any joint venture or collaboration agreement;
- Transactions that involve substantial payment towards goodwill, brand equity or intellectual property;
- Sale of material nature, of investments, assets, which is not in normal course of business;
- Noting of Non-compliance of any regulatory, statutory or listing requirements and shareholders service such as delay in share transfer, etc.

(v) Board Process

The Board of Directors of the Company reviews all information provided periodically for discussion and consideration at its meetings in terms of Regulation 17 (2) of SEBI (LODR) Regulations, 2015.

Detailed Agendas are circulated to the Directors in advance. All material information is incorporated in the agenda for facilitating meaningful and focused discussions at the meetings. Where it is not practicable to enclose any document to the agenda, the same is placed before the meeting. In special and exceptional circumstances, additional item(s) on the agenda are permitted to be discussed at the Meeting.

Important decisions taken at the Board/ Committee meetings are promptly communicated to the concerned departments/ divisions.

The Company has substantially complied with the Secretarial Standards (SS) issued by the Institute of Company Secretaries of India (ICSI) from time to time.

(vi) Separate Independent Directors' Meeting

Independent Directors met on March 25, 2026 with the presence of Company secretary along with the permission of the Independent directors and without the attendance of Non-Independent Directors and members of the management of the Company inter alia, evaluated performance of the Non-Independent Directors, Chairman of the Company and the Board of Directors as a whole. They also assessed the quality, content and timeliness of flow of information between the Management and the Board that is necessary for the Board to effectively and reasonably perform its duties.

(vii) Familiarization Programme for Independent Directors

The Company has in place a structured induction and familiarization program for the Independent Directors. The Company familiarizes its Independent Directors with the Company's corporate profile, its Vision and Values Statement, organizational structure, the Company's history and milestones, latest Annual Report, Code of Conduct applicable to Directors/Senior Management employees of the Company Code of Conduct for Prevention of Insider Trading and other applicable codes along with the Sustainability Reports of the Company. They are also updated on all business related issues and new initiatives.

At the time of appointment, an appointment letter setting out the role, duties & responsibilities, details regarding remuneration, performance evaluation process, among others, is given to the Directors. The Directors are also explained in detail the compliances required from them under the Act, Listing Regulations and other relevant regulations and their individual affirmations are taken with respect to the same.

Brief details of the familiarization program are uploaded and can be accessed on the Company's website. https://mnil.in/wp-content/uploads/2026/05/Familiarisation-Programme-for-ID.pdf.

C) COMMITTEES OF THE BOARD:

To focus effectively on the issues and ensure expedient resolution of diverse matters, the Board has constituted several Committees of Directors with specific terms of reference. The Committees operate as empowered agents of the Board as per their terms of reference that set forth the purposes, goals and responsibilities. Committee members are appointed by the Board with the consent of individual Directors. The Committees meet as often as required or as statutorily required.

Committees that are constituted voluntarily for effective governance of the affairs of the Company may also include Company executives.

Details of the Committees of the Board and other related information are provided hereunder:

Audit Committee	**Nomination and Remuneration Committee**	**Stakeholders Relationship Committee**
Mr. Anand Rai	Ms. Sushma Jain (Chairperson)	Ms. Sushma Jain
Mrs. Sushma Jain (Chairperson)	Mr. Govind Swaroop Mishra	Mr. Anand Rai
Mr. Monendra Srivastava *(Resigned w.e.f.07th July)	Mr. Monendra Srivastava *(Resigned w.e.f.07th July)	Mr. Monendra Srivastava (Chairman) *(Resigned w.e.f.07th July)

Mrs. Anubha Chauhan *(Appointed w.e.f 07th July 2025)	Mrs. Anubha Chauhan *(Appointed w.e.f.07th July 2025)	Mrs. Anubha Chauhan (Chairperson) *(Appointed w.e.f.07th July 2025)

Details of Meetings of the Committees held during the year and attendance of members thereof:

Name of the Directors	No. of Committee Meeting			
	Audit Committee		Nomination & Remuneration Committee	
	Held	Attendance	Held	Attendance
Mr. Monendra Srivastava *resigned w.e.f. 07th July 2025	5	2	2	2
Mr. Anand Rai	5	5	-	-
Ms. Sushma Jain	5	5	2	2
Mr. Govind Swaroop Mishra	-	-	2	2
Mrs. Anubha Chauhan *w.e.f 07th July 2025	5	3	2	-

The Company Secretary officiates as the Secretary of the Committees. Detailed terms of reference, composition, quorum, meetings, attendance and other relevant details of these Committees are as under:

AUDIT COMMITTEE

The composition of the Audit Committee is in alignment with provisions of Section 177 of the Companies Act, 2013 read with the Rules issued there under and Regulation 18 of the Listing Regulations. The members of the Audit Committee are financially literate and have experience in financial management. The Committee through regular interaction with external and internal auditors and review of financial statements ensures that the interests of stakeholders are properly protected.

(i) Terms of reference:

The Audit Committee functions according to its terms of reference that define its composition, authority, responsibility and reporting functions in accordance with the provisions of the Companies Act and Regulation 18 of Listing Regulations which, inter-alia, currently include the following:

- Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- Recommendation for appointment, remuneration, terms of appointment of auditor of the Company;

- Approval of payment to statutory auditors for any other permitted services rendered by the statutory auditors;
- Reviewing and examining, with the management, the annual financial statements 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.
    - 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.
    - Draft Auditors' report including qualifications, if any
- Reviewing, with the management, the quarterly financial statements before submission to the Board for approval;
- Reviewing and monitoring, with the management, the statement of uses/ application of funds raised through an issue/ public offers (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 with the management, independence and performance of statutory and internal auditors, adequacy of the internal control systems, and effectiveness of the audit processes;
- 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 investigations by 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 nonpayment of declared dividends) and creditors;
- To ensure establishment of and to review the functioning of the Whistle Blower Policy (Vigil Mechanism);

- Approval of appointment of CFO (i.e., the whole- time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications experience & background, etc. of the candidate;
- Approval or any subsequent modification of transactions of the Company with related parties;
- Scrutiny of inter-corporate loans and investments;
- Valuation of undertakings or assets of the Company, wherever it is necessary;
- Evaluation of internal financial controls and risk management system;
- Review of Management discussion and analysis of financial condition and results of operations;
- Review of Management letters / letters of internal control weaknesses issued by the statutory auditors;
- Review of Internal audit reports relating to internal control weaknesses;
- Review of Financial statement, in particular, investments made by the subsidiary company(s);
- Review of appointment, removal and terms of reference of Chief Internal Auditor;
- Recommend appointment and remuneration of Cost Auditors;
- Any other role as prescribed by the Companies Act, 2013 and the Listing Regulations.

(ii) Invitees:

Statutory Auditors, Internal Audit firm's representatives, and other executives, as desired by the Committee, attend the meetings as invitees.

(iii) Meetings

The Audit Committee meets at least four times in a year with a gap of not more than four months between two meetings. During the year the Committee met five times i.e. on **15/05/2025, 07/07/2025, 06/11/2025, 12/12/2025 and 20/01/2026.**

NOMINATION AND REMUNERATION COMMITTEE:

The Nomination and Remuneration Committee, constituted under Section 178 of the Act and Regulation 19 read with Part D of Schedule II of the Listing Regulations, functions according to its terms of reference that define its composition, authority, responsibility and reporting functions which, inter alia, include the following:

Terms of Reference:

- Recommend to the board the set up and composition of the board and its committees including the "formulation of the criteria for determining qualifications, positive attributes and independence of a director". The committee will consider periodically reviewing the composition of the board with the objective of achieving an optimum balance of size, skills, independence, knowledge, age, gender and experience.
- Recommend to the board the appointment or re-appointment of directors.
- Devise a policy on board diversity.

- Recommend to the board appointment of key managerial personnel (“KMP” as defined by the Act) and executive team members of the Company (as defined by this committee).
- Recommend to the board the remuneration policy for directors, executive team or key managerial personnel as well as the rest of the employees

Meetings

The Committee meets as often as required. During the year the Committee met two times i.e. on **15/05/2025 and 07/07/2025.**

(iii) Investors’ Grievances/Complaints

During the year, the Company didn’t receive any complaint/grievance from the investors. No complaint was pending as on March 31, 2026.

(iv) Transfers, Transmissions etc. approved

During the year under review, no request had been received for share transfer/transmission.

The Company had 2,525 shareholders as on March 31, 2026.

D) ANNUAL PERFORMANCE EVALUATION

- Pursuant to the provisions of the Companies Act, 2013 read with the Rules issued there under, Regulation 17(10) of the Listing Regulations and the circular issued by SEBI dated 5th January, 2017 with respect to Guidance Note on Board Evaluation, the evaluation of the annual performance of the Directors/Board/Committees was carried out for the financial year 2025-26.

- Structured assessment sheets were finalized to evaluate the performance of the Board, Committees of the Board and individual performance of each Director including the Chairman. The evaluation process was facilitated by the Chairman of the Nomination and Remuneration Committee.
- These assessment sheets for evaluation of performance of the Directors were prepared based on various aspects which, amongst other parameters, included the level of participation of the Directors, understanding of the roles and responsibilities of Directors, understanding of the business and competitive environment in which the Company operates, understanding of the strategic issues and challenges for the Company, etc.
- Some of the performance indicators for the Committees include understanding of the terms of reference, effectiveness of the discussions at the Committee meetings, information provided to the Committee to discharge its duties and performance of the Committee vis-à-vis its responsibilities.
- The Nomination and Remuneration Committee evaluates the performance of the Managing Director by setting his Key Performance Objectives at the beginning of each financial year.
- The Committee ensures that the Key Performance Objectives are aligned with the immediate and long term goals of the Company.
- The performance of the Independent Directors was also evaluated taking into account the time devoted and attention given to professional obligations for independent decision making and acting

in the best interest of the Company, strategic guidance to the Company and help determine important policies, external expertise provided and independent judgment that contributes objectively in the Board's deliberation, particularly on issues of strategy, performance and conflict management.

E) REMUNERATION OF DIRECTORS

- The Company has no stock option plans for the directors and hence, it does not form a part of the remuneration package payable to any executive and/or non-executive director.

- In 2025-26, the Company did not advance any loans to any of the executive and/or non-executive directors.

F) GENERAL BODY MEETINGS

The details of last three Annual General Meetings (AGM) of the Company are as follows:

Financial Year	**Date**	**Time**	**Location**
2024-25 (42nd AGM)	August 26th, 2025	11:00 AM	Maharaja Banquets, A-1/20A, Paschim Vihar, (Opposite Metro Pillar No. 256), Main Rohtak Road, New Delhi-110063
2023-24 (41st AGM)	September 10th, 2024	11:00 AM	Maharaja Banquets, A-1/20A, Paschim Vihar, (Opposite Metro Pillar No. 256), Main Rohtak Road, New Delhi-110063
2022-23 (40th AGM)	September 27th, 2023	11:00 AM	Maharaja Banquets, A-1/20A, Paschim Vihar, (Opposite Metro Pillar No. 256), Main Rohtak Road, New Delhi-110063

Special Resolutions passed during last three AGMs:

Details of AGM	**Date and time of AGM**	**Details of special resolutions(s) passed at the Annual General Meetings, if any**
42nd AGM	August 26th, 2025	1. APPROVAL FOR ISSUANCE OF EQUITY SHARES TO EXISTING SHAREHOLDERS THROUGH RIGHT ISSUE MECHANISM
41st AGM	September 10th, 2024	1. RAISING OF FUNDS 2. AMENDMENT OF THE OBJECT CLAUSE OF THE MEMORANDUM OF ASSOCIATION

40th AGM	September 27th, 2023	1. TO APPROVE PREFERENTIAL ALLOTMENT OF UPTO 2,50,00,000 (TWO CRORE AND FIFTY LAKHS) FULLY CONVERTIBLE WARRANTS TO THE PERSONS BELONGING TO NON-PROMOTER, PUBLIC CATEGORY 2. RE-APPOINTMENT OF DIRECTOR, MRS. SUSHMA JAIN (DIN: 08545336) FOR SECOND TERM AS INDEPENDENT DIRECTOR OF THE COMPANY

- **Special Resolutions passed through Postal Ballot during FY 2025-26**

  During the year under review, the Company sought the approval of the Members by way of Postal Ballot through remote e-voting. The remote e-voting commenced on **23rd January, 2026** and concluded on **21st February, 2026**. The results of the Postal Ballot were declared on **24th February, 2026**.

  Pursuant to the approval of the Members, the borrowing powers of the Board of Directors under Section 180(1)(c) of the Companies Act, 2013 were enhanced from **₹150 Crores to ₹300 Crores**. The Members also approved the enhancement of the limits under Section 186 of the Companies Act, 2013 for making loans, providing guarantees or securities and making investments up to an aggregate limit of **₹300 Crores**.

- **Whether any Special resolution(s) are proposed to be passed through Postal Ballot**

  Yes. During the year under review, the Company passed two Special Resolutions through Postal Ballot. The remote e-voting was held from 23rd January, 2026 to 21st February, 2026 and the results were declared on 24th February, 2026.

G) CODES AND POLICIES

The Company has established the following salient codes and policies:

- **Code of Conduct**
  The Company has formulated and implemented a Code of Conduct for all the employees including the members of Board and Senior Management Personnel. Requisite annual affirmations of compliance with the Code have been received from the Directors and Senior Management of the Company for the financial year 2025-26. A declaration signed to this effect by Mr. Ramanuj Murlinarayan Darak(Whole time Director) is enclosed as **Annexure-A**. The Code of Conduct is posted on the Company's website **(**http://mnil.in/codeofconduct.php**).**

- **Code of Conduct for Prevention of Insider Trading**
  In accordance with the provisions of Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, the Company has adopted the Code of Conduct to Regulate, Monitor and Report Trading by Insiders ("Insider Trading Code").The said Insider Trading Code applies to Directors, Senior Management Personnel, persons forming part of the Promoter(s) & Promoter(s) Group and such other designated employees of the Company, who are expected to have access to unpublished price sensitive information.

The code of conduct for Prevention of insider trading is posted on the Company' website http://mnil.in/wp-content/uploads/2023/07/13.-Code-of-Conduct_Insider-Trading.docx-1.pdf

- **Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information (UPSI)**

  The Company has adopted a Code of Practices and Procedures for Fair Disclosure of UPSI with a view to facilitate prompt, uniform and universal dissemination of UPSI. The following shall be available on the Company Website: http://mnil.in/wp-content/uploads/2023/07/13.-Code-of-Conduct_Insider-Trading.docx-1.pdf

- **Policy for Determining Materiality of Events and Information**

  The Company has adopted a Policy for Determining Materiality of Events and Information for the purpose of making disclosure to the Stock Exchanges. This policy aims to ensure timely and adequate disclosure of all material and price sensitive information to the Stock Exchanges. The Policy is displayed on the Company's website. The link of the same is: https://mnil.in/wp-content/uploads/2026/05/materiality-of-event.pdf

- **Whistle Blower Policy**

  The company has adopted a Whistle blower policy to provide a formal mechanism for its directors, employees and business associates to voice concern in a responsible and effective manner regarding suspected unethical matters involving serious malpractice, abuse or wrongdoing within the organization and also safeguards against victimization of Directors/Employees. The Audit Committee periodically reviews the functioning of "Whistle Blower Mechanism".

  The Policy is posted on the Company's website: https://mnil.in/wp-content/uploads/2026/05/Whistle-Blower-Policy.pdfNo personnel are denied access to the Audit Committee of the Company.

- **Policy for Preservation of Documents**

  The Company has adopted a Policy for Preservation of Documents. The Policy facilitates preservation of documents in compliance with the laws applicable to various functions and departments of the Company. The same is available on the company's website https://mnil.in/wp-content/uploads/2025/11/11.-Policy-on-preservation-of-documents.docx.pdf

- **Appointment and Remuneration Policy**

  The Company's policy on appointment and remuneration of the Directors, Key Managerial Personnel and other employees is given as **Annexure-B** and the same is available on company's website.https://mnil.in/wp-content/uploads/2025/11/6.-Criteria-of-making-payment-to-non-executive-directors.pdf

- **Policy on Materiality of Related Party Transactions**

  During the year the Company's had also reviewed the policy on dealing with related party transactions and the same is also displayed on Company's website.
  The web-link for the same is https://mnil.in/wp-content/uploads/2026/05/Policy-on-RPT-1.pdf

- **Prevention of Sexual Harassment Policy**

  The Company had adopted the Sexual Harassment ('POSH') pursuant to the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.
  The Company has ensured organisation wide dissemination of the Policy and the provisions of Prevention of Sexual Harassment of Women at Workplace Act by conducting sessions throughout the Company.

  While the Company has framed an Anti-Sexual Harassment Policy in compliance with the POSH Act, it is currently not required to constitute an Internal Complaints Committee (ICC) under the said legislation, as the provisions relating to its constitution are not applicable to the Company during the year under review. During the financial year under review no complaints had been received by the Company. The Company is committed to providing a safe and conducive work environment to all of its employees and associates.

- **Compliance with the Maternity Benefit Act**

  The provisions of the Maternity Benefit Act, 1961 are applicable to the Company. Accordingly, the Company is committed to ensuring compliance with all applicable provisions of the Act. All women employees who are eligible under the provisions of the Act shall be entitled to maternity benefits and other related facilities, including paid maternity leave and such other statutory benefits, in accordance with the provisions of the Act and the Company's policies.
  The Company remains committed to fostering a safe, inclusive, and supportive workplace while ensuring full compliance with all applicable statutory requirements.

  .

H) DISCLOSURES

- **Related Party Transactions**:

  During the FY 2025-26 there were no transactions with the related parties' viz. promoters, directors or the management, their subsidiaries or relatives, etc.

- **Compliance with Mandatory requirements of Listing Regulations:**
  The Company has complied with various rules and regulations prescribed by Stock Exchanges, Securities and Exchange Board of India or any other statutory authority relating to the capital markets and no penalties or strictures have been imposed by them on the Company during the last three years.

- **Disclosure of commodity price risks and commodity hedging activities**:

  The Company has in place a mechanism to inform the Board members about the Risk assessment, mitigation plans and periodical reviews faced by the Company. The Audit Committee is periodically briefed on the steps taken to mitigate the risks. The Company does not indulge in commodity hedging activities.

  Annual listing fee for the financial year 2025-26 (as applicable) paid to the Stock Exchanges where the shares of the Company are listed.

  Notes on risk management are included in the Section of Director Report. Further, The Company is not mandatorily required to constitute a Risk Management Committee, but our Company has laid down procedures to inform Board Members about the risk assessment and minimization procedures. These procedures are being periodically reviewed to ensure that management controls risk through the means of a properly defined framework of the Company.

- **Disclosure on the Website:**

  Following basic information has been disseminated on the website of the Company at https://mnil.in/
  Details of business of the Company
- Details of establishment of vigil mechanism/Whistle Blower policy
- Policy on dealing with Related Party Transactions
- Policy for determining material subsidiaries
- Nomination & Remuneration Policy
- Terms and conditions of appointment of Independent Directors
- Details of familiarization programmers imparted to Independent Directors
- Policy for determination of materiality of events
- Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information
- Code of Conduct for Prevention of Insider Trading.
- Policy for Preservation of Documents
- Details regarding Shareholding Patterns, corporate Governance Report, Annual and Quarterly Returns, Notices for the Board Meetings.
- Contact information of the designated officials of the listed entity who are responsible for assisting and handling Investor Grievances.

I) MEANS OF COMMUNICATION

1. **Financial Results:**

   The quarterly financial results are regularly submitted to the Stock Exchanges and are published in leading Business Newspapers i.e. '**Financial Express'** and regional newspapers like '**Jansatta'** in accordance with the requirements of Listing Regulations.

2. **Company's website:**

   The quarterly and annual financial results are posted on the website of the Company at "https://mnil.in/". The website also displays official news releases, if any.

3. **Investors call:**

   Various sections of the Company's website keep the investors updated on material developments of the Company by providing key and timely information like details of directors, financial results, annual reports, shareholding pattern etc. Officers of the Company respond to all requests from investors and analysts, through calls/emails, with respect to the business profile and financial performance of the Company. The published results are shared after the Board meeting by uploading on the company's website for all interested stakeholders.

   Annual Report is emailed to such shareholders whose email ids are registered with the Company/Depositories.

J) GENERAL SHAREHOLDERS' INFORMATION

- **Date, Time and Venue for 43rd Annual General Meeting**

  As per notice of 43rd Annual General Meeting, the meeting is scheduled to be held on Tuesday, the 25th day of August, 2025 at 11:00 A.M. at Maharaja Banquets, A-1/20A, Paschim Vihar, (Opposite Metro Pillar No. 256), Main Rohtak Road, New Delhi-110063.

- **Financial Year and Financial Calendar.**

  The Company observes April 01 to March 31 of the following year as its Financial Year. The Financial Calendar for year 2026--27 is as follows:

Item	Tentative Dates*
First Quarter Results	Before 14th November, 2026
Second Quarter Results	Before 14th November, 2026
Third Quarter Results	Before 14th February, 2027
Audited Annual Results for the year	Before 30th May, 2027

**These dates are tentative and are subject to change.*

➢ **Book Closure & Dividend Payment Dates**

Book Closure date is as per Notice of 43rd Annual General Meeting. Further, no dividend has been recommended for the year ended March 31, 2026.

➢ **Listing**

The names of the Stock Exchanges at which the securities of the Company are listed and the respective stock codes are as under:

S. No.	Name of the Stock Exchange	Security Listed	Stock Code
1.	BSE Ltd.	Equity Shares	539767

➢ **Market Price Data**

Monthly high/low of market price of the Company's equity shares (of Rs.10 each) traded on the Stock Exchanges during 2025-26 is given hereinafter:

Month	BSE	
	High(`)	Low(`)
Apr-25	23.89	16.41
May-25	23.47	16.16
Jun-25	27.6	21
July-25	27	21.05

Aug-25	26.45	20.03
Sep-25	27.03	20
Oct-25	26.23	20.01
Nov-25	32.99	20.05
Dec-25	54	27.15
Jan-26	50.45	39.96
Feb-26	46.3	37.82
Mar-25	44.6	37.6

i) Growth in Equity Capital

	Particulars	Number of Equity Shares	Cumulative Number of Equity Shares	Face Value per Equity Share (`)
1982-83	Issue of Equity Shares to the Subscribers to the Memorandum and Articles of Association	70	70	10
1983-84	Issue of Equity Shares on Preferential basis	2,47,430	2,47,500	10
2001-02	Issue of Equity Shares on Preferential basis	3,00,000	5,47,500	10
2014-15	Issue of Equity Shares on Preferential basis	28,00,000	33,47,500	10
2025-26	Issue of Preferential Allotment of upto 2,50,00,000 Fully Convertible Warrants	2,23,00,000	2,56,47,500	10

- **Share Transfer System**

Share transfers which are received in physical form, are processed and the share certificates are normally returned within a period of 15 days from the date of receipt subject to the documents being valid and complete in all respects. The dematerialized shares are transferred directly to the beneficiaries by the depositories.

➢ Distribution of shareholding as on March 31, 2026

(a) Value Wise

Shareholding of Nominal value(in`)	Shareholders		Shareholding	
	Number	%	Number	%
Upto 5000	2281	90.337	140677	0.5485
5001 to 10000	71	2.812	57306	0.2234
10001 to 20000	36	1.426	55104	0.2149
20001 to 30000	24	0.950	62209	0.2426
30001 to 40000	14	0.554	48415	0.1888
40001 to 50000	9	0.356	43704	0.1704
50001 to 100000	23	0.911	165113	0.6438
100001 and above	67	2.653	25074972	97.7677
Total	2525	100.00	25647500	100.000

➢ Category Wise

S. No.	Category	No. of shares	Shareholding as a percentage of total number of shares (%)
A	Promoters & Promoter Group	75,100	0.29
B	Public Shareholding		
1	Financial Institutions/Banks	0	0
2	UTI/Mutual Funds	0	0

3	Domestic Companies	1,37,02,959	53.43
4	Non-Resident Indians	10,351	0.04
5	FII/Foreign Investors	0	0
6	Indian Public	1,18,15,729	46.07
7	Others	43,361	0.17
	Total	**2,56,47,500**	**100**

CAPITAL STRUCTURE OF COMPANY

Unclaimed Dividends

There were no unclaimed dividends as on **March 31st, 2026**. Accordingly, there are no amounts required to be transferred or disclosed under the applicable provisions of the Companies Act, 2013.

Equity Shares in Unclaimed Suspense Account

As on **March 31st, 2026**, the Company did not have any equity shares lying in the Unclaimed Suspense Account.

Information Pursuant to Regulation 36(3) of the SEBI Listing Regulations

The details of the Director seeking re-appointment at the ensuing Annual General Meeting, as required under Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, are provided in the Notice convening the Annual General Meeting.

Compliance Certificate on Corporate Governance

The Company has obtained a Certificate from the Practicing Company Secretary confirming compliance with the conditions of Corporate Governance as stipulated under Schedule V (Part E) of the SEBI Listing Regulations. The said Certificate forms part of this Annual Report as **Annexure-C**.

Dematerialisation of Shares

The Company's equity shares are admitted for dematerialisation with both the depositories, namely:

- **National Securities Depository Limited (NSDL)**
- **Central Depository Services (India) Limited (CDSL)**

As on March 31, 2026, out of the total paid-up equity share capital of the Company comprising 2,56,47,500 Equity Shares, 1,83,92,835 Equity Shares (71.72%) were held in dematerialised form with CDSL, 71,58,765 Equity Shares (27.91%) were held in dematerialised form with NSDL, and 95,900 equity shares (0.37%) were held in physical form.

ISIN: INE216Q01010

Liquidity

The equity shares of the Company are listed and are frequently traded on **BSE Limited** under the **XT Group**.

Paid-up Share Capital

The paid-up equity share capital of the Company as on **March 31, 2026**, was as follows:

Particulars	Details
Number of Equity Shares	2,56,47,500
Face Value per Share	₹10
Total Paid-up Share Capital	₹25,64,75,000

Address For Correspondence

Members may communicate with the Company or its Registrar and Share Transfer Agent (RTA) through the following channels:

- **Registrar & Share Transfer Agent (RTA):** Beetal Financial & Computer Services Private Limited.
- **Investor Service Department:** Registered Office of Mega Nirman & Industries Limited. **Dedicated Investor E-mail ID:**secretarial.mnil@gmail.com

Investor Grievance Redressal

Pursuant to the SEBI Circular dated **March 26th, 2018** relating to the **SEBI Complaints Redress System (SCORES)**, shareholders are advised to first approach the Company directly for resolution of their grievances before lodging complaints on the SCORES platform.

BEETAL FINANCIAL AND COMPUTER SERVICES PVT. LTD.	MEGA NIRMAN & INDUSTRIES LIMITED	COMPLIANCE OFFICER
Beetal House, 99 Madangir, Behind Local Shopping Centre, New Delhi-110062 Tel: 011-29961281-83 Fax: 01129961284	CIN: L43219DL1983PLC015425 811-812, Aggarwal Cyber Plaza-1, Netaji Subhash Place, Pitampura, Delhi-110034 E-mail: secretarial.mnil@gmail.com Website: www.mnil.in Tel: +91 011-43590917	Ms. Kanika Chawla (Company Secretary) E-mail: secretarial.mnil@gmail.com Website: www.mnil.in

K) COMPLIANCE WITH REGULATION 27 OF LISTING REGULATIONS

Mandatory Requirements

The Company has complied with all the mandatory requirements relating to Corporate Governance as applicable & prescribed in the Listing Regulations**.**

In addition the Company has also adopted the following non-mandatory requirements under the Listing Regulations as on 31stMarch, 2026 to the extent mentioned below:

a. **The Board - Non Executive Chairman's Office**

The Company has Regular Chairman Mr. Govind Swaroop Mishra (DIN: 09763273) as at March 31, 2026.

b. **Shareholders' Rights**

Half yearly financial results including summary of the significant events are presently not being sent to shareholders of the Company. However quarterly financial results are published in the leading newspapers and are also available on the website of the Company.

c. **Modified Opinion in Audit Report**

During the year under review, there is audit qualification on the Company's financial statements. The Company continues to adopt best practices to ensure a regime of unmodified audit opinion.

d. **Separate posts of Chairman and CEO**

The Company has separate posts of Chairman and CEO.

e. **Reporting of Internal Auditor**

The Internal Auditor directly reports to the Audit Committee on functional matters.

Investor Services

The Company remains committed to providing efficient, transparent, and investor-friendly services to its shareholders. As part of this commitment, the Annual Report and the Notice of the Annual General Meeting are circulated electronically to shareholders whose e-mail addresses are registered with the Company or the Depositories. The Company also maintains a user-friendly Investor Relations section on its website, **www.mnil.in**, to facilitate easy access to corporate information and statutory disclosures.

To ensure prompt redressal of investor queries and grievances, the Company has designated **secretarial.mnil@gmail.com** as the dedicated e-mail address for communication with the Company Secretary and Compliance Officer. Shareholders may use this e-mail address to submit their queries, suggestions, or complaints. In addition, the Company's quarterly and annual financial results, along with other statutory disclosures, are regularly uploaded on the Company's website for the benefit of shareholders, investors, and the public at large.

TO WHOMSOEVER IT MAY CONCERN

This is to certify that all the members of the Board of Directors and the Senior Management Personnel of the Company have affirmed their compliance with the Company's Code of Conduct for the financial year ended

March 31, 2026, in accordance with the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

For Mega Nirman & Industries Limited

Sd/-

Ramanuj Murlinarayan Darak
Whole Time Director
DIN: 08647406

Place: New Delhi
Date: 15/05/2026

NOMINATION & REMUNERATION POLICY

The Company has adopted a comprehensive Nomination and Remuneration Policy in accordance with the provisions of the Companies Act, 2013, the rules framed thereunder, and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Policy lays down the guiding principles for the appointment, evaluation, remuneration, and succession planning of Directors, Key Managerial Personnel (KMPs), and Senior Management Personnel. A detailed description of the Policy forms part of the Corporate Governance Report included in this Annual Report.

The Policy has been designed to ensure that the Company attracts, develops, motivates, and retains individuals possessing the requisite qualifications, experience, integrity, and leadership capabilities. It also seeks to establish a transparent and performance-driven remuneration framework that aligns the interests of the management with the long-term objectives of the Company and enhances sustainable stakeholder value.

Objectives of the Policy

The Nomination and Remuneration Policy aims to ensure that the Company has an appropriate mix of competent and experienced professionals on its Board and in senior management positions. It seeks to promote merit-based appointments, recognize individual performance, encourage accountability, and provide a fair and competitive compensation structure that supports the Company's growth strategy while maintaining high standards of corporate governance.

Framework for Determining Remuneration

While determining the remuneration of Directors, KMPs, and Senior Management Personnel, the Company considers various factors including industry practices, prevailing market conditions, the scope of responsibilities, professional qualifications, individual performance, and the overall financial position and performance of the Company. The remuneration structure is periodically reviewed to ensure that it remains competitive and consistent with the Company's long-term business objectives.

Key Features of the Policy

The Policy is guided by the following principles:

- To promote sustainable long-term value creation by aligning remuneration with the Company's strategic goals, business performance, and stakeholder interests.
- To attract, retain, and motivate competent professionals by offering remuneration that is competitive with comparable organizations operating in similar industries and of similar scale.

- To maintain consistency and fairness in the remuneration framework applicable to Executive Directors, Key Managerial Personnel, and Senior Management Personnel.
- To establish a clear relationship between performance and rewards through measurable performance parameters and appropriate benchmarks.
- To ensure that the remuneration structure comprises an appropriate balance of fixed and performance-linked components, thereby encouraging both short-term operational excellence and long-term sustainable growth.

Terms of Reference of the Nomination and Remuneration Committee

The Nomination and Remuneration Committee is entrusted with the responsibility of formulating the criteria for appointment, re-appointment, evaluation, and remuneration of Directors, Key Managerial Personnel, and Senior Management Personnel. The Committee also identifies individuals who are qualified to become Directors or who may be appointed in senior management positions and recommends their appointment or removal to the Board in accordance with the applicable provisions of the Companies Act, 2013 and the SEBI Listing Regulations.

The Committee periodically reviews the overall compensation policy, employment terms, service contracts, performance evaluation framework, and incentive structure applicable to the Executive Directors and Key Managerial Personnel. Its recommendations are placed before the Board of Directors for consideration and approval and, wherever required under the applicable laws, are also subject to the approval of the shareholders.

The remuneration payable to Executive Directors and Key Managerial Personnel is determined after considering factors such as the Company's financial performance, industry benchmarks, individual responsibilities, professional expertise, experience, and contribution to the Company's growth. The remuneration may comprise salary; allowances, perquisites, retirement benefits, performance-linked incentives, and such other components as may be approved from time to time. The payment of remuneration shall at all times be governed by the provisions of the Companies Act, 2013, the rules made thereunder, the SEBI Listing Regulations, and other applicable statutory provisions.

Annexure-II

CERTIFICATE ON CORPORATE GOVERNANCE

[Pursuant to Regulation 34(3) read with Schedule V, Part E of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

To,

The Members,
Mega Nirman and Industries Limited
811-812, Aggarwal Cyber Plaza-1,
Netaji Subhash Place, Delhi-110034

We have examined the compliance of conditions of Corporate Governance by **Mega Nirman and Industries Limited** ("the Company"), for the financial year ended **31.03.2026**, as stipulated under Regulation 17 to 27 and clauses (b) to (i) of sub-regulation (2) of Regulation 46 and para C, D and E of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations").

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

In our opinion and to the best of our information and according to the explanations given to us, and the representations made by the Directors and the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the SEBI Listing Regulations, as applicable, for the financial year ended **31.03.2026**.

We further state that such compliance 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 Chandan J & Associates
Company Secretaries
Peer Reviewed Certificate No. 6292/2024

Sd/-
Chandan Jha
CP NO: 27629
ACS NO: 62350
UDIN:A062350H000743448

Place: Ghaziabad
Date: 04.07.2026

Annexure D

<u>CHIEF EXECUTIVE OFFICER (CEO) & CHIEF FINANCIAL OFFICER (CFO) CERTIFICATION</u>

We undersigned, in our respective capacities as Whole Time Director & Chief Financial Officer of Mega Nirman & Industries Limited (“***the Company***”), to the best of knowledge and belief certify that:

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

- these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
- These statements together present a true and fair view of the company’s affairs and are in compliance with existing accounting standards, applicable laws and regulations.

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

(c) We hereby declare that all the members of the Board of Directors and Management Committee have confirmed compliance with the Code of Conduct as adopted by the Company.

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

(d) Based on our recent evaluation, we have indicated to the auditors and the Audit committee:

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

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

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

For Mega Nirman & Industries Limited

	Sd/-	Sd/-
Place: New Delhi	**Ramanuj Murlinarayan Darak**	**Himanshu Gopal**
Date: 25/05/2026	**Whole Time Director**	**Chief Financial Officer**
	DIN: 08647406	**PAN: BOTPG1406C**

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

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

To,

The Members,
Mega Nirman and Industries Limited
811-812, Aggarwal Cyber Plaza-1,
Netaji Subhash Place, Delhi-110034

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **Mega Nirman and Industries Limited** ("the Company"), for the financial year ended **31.03.2026**, 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 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Director Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company and its officers, we hereby certify that none of the Directors on the Board of the Company, as stated below, for the Financial Year ended **31.03.2026**, 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:

Sl. No.	Name of Director	DIN	Date of Appointment on the Board
1	**Sushma Jain**	08545336	26/08/2019
2	**Anand Rai**	06855524	25/06/2021
3	**Ramanuj Murlinarayan Darak**	08647406	20/08/2022

Sl. No.	Name of Director	DIN	Date of Appointment on the Board
4	**Govind Swaroop Mishra**	09763273	12/10/2022
5	**Anubha Chauhan**	09058512	07/07/2025
6	**Ankan Gupta**	10187896	01/06/2023

Ensuring the eligibility of, for the appointment/continuity of every Director on the Board is the responsibility of the Management of the Company. Our responsibility is to express an opinion on the basis of 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 Chandan J & Associates
Company Secretaries
Peer Reviewed Certificate No. 6292/2024

Sd/-
Chandan Jha
CP NO: 27629
ACS NO: 62350
UDIN: A062350H000743481

Place: Ghaziabad
Date: 04.07.2026

INDEPENDENT AUDITOR'S REPORT

TO
THE MEMBERS OF
MEGA NIRMAN AND INDUSTRIES LIMITED

Report on the Audit of Financial Statements

Opinion

We have audited the accompanying financial Statements of Mega Nirman and Industries Limited ("the Company"), which comprise the balance sheet as at March 31, 2026, the statement of profit and loss (including other comprehensive income), 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 the significant accounting policies and other explanatory information (hereinafter referred to as "the financial Statements ").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial Statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the Ind AS and accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, and profit, total comprehensive income, the changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

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

Key Audit Matters

Key Audit Matters are those matters that, in our professional judgment, were of most significance in our audit of the financial Statements of the current period. These matters were addressed in the context of our audit of the Financial Statements as a whole, and informing our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

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

The Company's management and Board of Directors are responsible for the matters stated in section 134(5) of the Companies Act 2013 ("Act") with respect to the preparation of these financial Statements that give a true and fair view of the state of affairs, profit and 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) specified under section 133 of the Act.

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial Statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

Management Responsibility for the 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 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 accounting principles generally accepted in India, including Indian Accounting Standards (Ind AS) prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate implementation and maintenance of accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. The Board of Directors are also responsible for overseeing the company's financial reporting process. Audit trail compliance is also primarily the responsibility of the Management.

Auditor's Responsibilities for the Audit of financial Statement

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

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

- Identify and assess the risks of material misstatement of the 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 internal financial controls with reference to Financial Statements in place and the operating effectiveness of such controls.

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

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

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

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 financial Statements for the financial year ended March 31, 2026 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 outweigh the public interest benefits of such communication.

Other Matters

The comparative financial information of the Company for the year ended 31 March 2025 is based on the previously issued statutory financial statements prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 are not audited by us, whose audit report for the year ended 31st March 2025 dated 15th May, 2025 expressed an unmodified opinion on those financial statements.

Report on Other Legal and Regulatory Requirements:

1. As required by the Companies (Auditors' Report) Order, 2020 ("the Order") issued by the Central Government in terms of section 143 (11) of the Act, we give in the "Annexure I", 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), the statement of changes in equity and the statement of cash flows dealt with by this Report are in agreement with the books of account.

   d) In our opinion, the aforesaid financial Statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended.

   e) On the basis of the written representations received from the directors and taken on record by the Board of Directors, none of the directors are disqualified as on 31 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 Control with reference to Financial Statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure II" Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.

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

      In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

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

(i) The Company has disclosed the impact of pending litigations on its financial position in its financial Statements – Refer Note 40 to the 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 has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company during the year ended March 31, 2026.

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

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

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

(v) The Company has not declared or paid any dividend during the year.

(vi) Based on our examination in respect of the Company, the feature of recording audit trail (edit log) facility was not enabled at the database layer to log any direct data changes for the accounting software used for maintaining the books of account.

For Krishan Rakesh & Co.
Chartered Accountants
Firm Regn No. 00908088N

Place: Delhi **K.K. Gupta**
Dated: 25-05-2026 **M. No. 087891**
UDIN: 26087891FBQOPL2500

ANNEXURE - I REFERRED TO IN PARAGRAPH 1 OF THE AUDITORS' REPORT ON ACCOUNTS FOR THE YEAR ENDED MARCH 31, 2026

1 In respect of Company's Property, Plant and Equipment and Intangible Assets;

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

(B)The Company has no intangible assets Accordingly, reporting under clause (i)(B) of the Order is not applicable to the Company.

(b) The Company has a program of physical verification of Property, Plant and Equipment to cover all the assets once every three years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain Property, Plant and Equipment were due for verification during the year and were physically verified by the Management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.

(c) According to the information and explanations given to us and on the basis of our examination of the registered sale deeds/transfer deeds/conveyance deeds/possession letters/allotment letters and other relevant records evidencing title/ possession provided to us, we report that, the title deeds of all the immovable properties comprising of land and buildings other than self-constructed properties recorded as Property, Plant and Equipment, which are freehold, are held in the name of the Company as at the balance sheet date.

(d) The Company has not revalued any of its property, plant and equipment during the year.

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

2 As explained to us, inventories have been physically verified during the year by the management at reasonable intervals. No material discrepancy was noticed on physical verification of stocks by the management as compared to book records.

3 a) The Company has not provided any guarantee or security or granted any advances in the nature of loans, secured or unsecured to companies, firms, limited liability partnership or any other parties during the year. The Company has given Loan & Advances during the year as per details given below:

Particulars	**Amount (Rs. In Hundred)**
Aggregate amount provided/ granted during the year - Loans and Advances to others	14,530.00
Balance outstanding as at balance sheet date in respect of above - Loans and Advances to others	2,00,794.61

a) In our opinion and according to the information and explanations given to us, the investments made and the terms and conditions of the grants of loans/advances in the nature of loans are, prima facie, not prejudicial to the interest of the Company.

b) In respect of the aforesaid loans/advances in the nature of loans, the schedule of repayment of principal and payment of interest has been stipulated. Accordingly, reporting under clause 3(iii)(c) of the Order is not applicable.

c) In cases where repayment schedule has been stipulated, the repayments/receipts of principal and interest have generally been regular as per stipulation.

d) There are no amounts overdue for more than ninety days in respect of such loans/advances in the nature of loans as at the balance sheet date.

e) The loans/advances in the nature of loans granted by the Company are repayable on demand or but not without specifying any terms or period of repayment.

Particulars	Amount (Rs. In Hundred)
Aggregate amount provided/ granted during the year repayment on demand	14,530.00
Aggregate amount provided/ granted to related parties as defined in clause (76) of section 2 of out of above	NIL

4 According to the information and explanations given to us in respect of loans, investments, guarantees and securities, the Company has complied with the provisions of Section 185 and 186 of the Act, to the extent applicable.

5 In our opinion, and according to the information and explanations given to us, the Company has not accepted any deposits or there are no amount which have been deemed to be deposits within the meaning of sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, reporting under clause 3(v) of the Order is not applicable to the Company.

6 The maintenance of cost records has not been specified for the activities of the company by the Central Government under section 148(1) of the Companies Act, 2013. Hence, reporting under clause (vi) of the Order is not applicable.

7 In respect of the statutory and other dues:

(a) According to the information and explanations given to us, the company is generally regular in depositing with appropriate authorities undisputed statutory dues including Goods and Services Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues.

(b) There were no undisputed amounts payable in respect of Goods and Service tax, Provident Fund, Income-tax, Sales Tax, Service Tax, duty of Custom, Duty of Excise, Value Added Tax, cess and other material statutory dues in arrears as at March 31, 2026 for a period of more than six months from the date they became payable.

8 According to the information and explanations given to us and on the basis of our examination of the records of the company, there were no transactions relating to previously unrecorded income that were surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 (43 of 1961) during the year. Hence, reporting under clause (viii) of the Order is not applicable.

9 (a) According to the information and explanations given to us and on the basis of our examination of the records of the company, in our opinion, the Company has not defaulted in the repayment of loans or borrowings from banks, financial institutions and Government.

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

(c) The Company has not taken any term loan during the year and there are no unutilized term loans at the beginning of the year and hence, reporting under clause (ix)(c) of the Order is not applicable.

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

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

(f) In our opinion, the Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.

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

(b) During the year the Company has made preferential allotment of 2,23,00,000 equity shares and the requirements of section 42 and section 62 of the Companies Act, 2013 have been complied with and the funds raised have been used for the purposes for which the funds were raised.

11 (a) To the best of our knowledge, no fraud by the Company and no material fraud on the Company has been noticed or reported during the year.

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

(c) We have taken into consideration the whistle blower complaints received by the Company during the year and provided to us, when performing our audit.

12 The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.

13 According to the information and explanations given to us and on the basis of our examination of the records of the company, in our opinion, the company is in compliance with Section 177 and 188 of the Companies Act, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements etc. as required by the applicable accounting standards.

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

(b) We have considered, the internal audit reports issued to the Company during the year and covering the period up to 31 March 2026 for the period under audit.

15 According to the information and explanations given to us and on the basis of our examination of the records of the company, in our opinion, during the year the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.

16 The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause (xvi)(a), (b), (c) and (d) of the Order is not applicable.

17 According to the information and explanations given to us and on the basis of our examination of the records of the company, in our opinion, the company has not incurred cash losses during the financial year covered by our audit.

18 There has been resignation of the statutory auditors during the year and there were no issues, objections or concerns raised by the outgoing auditors

19 According to the information and explanations given to us and on the basis of our examination of the records of the company, in our opinion, on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

20 The Company has no obligations under Corporate Social Responsibility as per provisions of the Companies act 2013, consequently, the provisions of clause xx of the order is not applicable to the company.

For Krishan Rakesh & Co.
Chartered Accountants
Firm Regn No. 009088N

Place : Delhi | **K.K. Gupta**
Dated : 25-05-2026 | **(Partner)**
UDIN : 26087891FBQOPL2500 | **M.No. 087891**

"Annexure II" to the Auditors' Report

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 Mega Nirman and Industries Limited (‘the company’) as of March 31, 2026 in conjunction with our audit of the financial Statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

The Company’s management are responsible for establishing and maintaining internal financial controls based on the internal control with reference to the financial Statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Controls over Financial Reporting (the “Guidance Note”) issued by the Institute of Chartered Accountants of India (‘ICAI’). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013 (hereinafter referred to as “the Act”)

Auditors’ Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s 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 of the company.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that

1. pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;

2. provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and

3. provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2026, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Krishan Rakesh & Co.
Chartered Accountants
Firm Regn No. 009088N

Place : Delhi — **K.K. Gupta**
Dated : 25-05-2026 — **(Partner)**
UDIN : 26087891FBQOPL2500 — **M.No. 087891**

MEGA NIRMAN & INDUSTRIES LIMITED

Balance Sheet as at March 31 2026

(Rs in Hundred)

Particulars	Note No.	As at March 31, 2026	As at March 31, 2025
Assets			
Non-current assets			
(a) Property, plant & equipment and Intangible Assets			
(i) Property, Plant and Equipment	**3**	67,772.49	12,661.72
(ii) Other Intangbile Assets	**4**	6,701.46	12,200.00
(b) Capital Work in Progress (CWIP)	**5**	30,68,250.00	0.00
(c) Financial Assets			
(i) Investments	**6**	27,556.49	4,672.50
(d) Deferred Tax Assets (Net)	**7**	1,130.88	526.02
(e) Other Non Current Assets	**8**	0.00	51,462.48
		31,71,411.33	**81,522.72**
Current assets			
(a) Inventories	**9**	20,745.22	9,674.40
(b) Financial Assets			
(i) Trade Receivables	**10**	6,60,063.97	6,23,546.21
(ii) Cash and cash equivalents	**11**	84,518.99	36,895.99
(iii) Bank Balance other than (ii) above	**12**	91,307.97	2,14,978.35
(iv) Loans and advances	**13**	2,00,794.61	3,87,172.03
(v) Other Financial Assets	**14**	8,905.80	29,183.49
(c) Current tax assets	**15**	0.00	3,652.65
(d) Other Current Assets	**16**	99,756.78	18,889.25
		11,66,093.33	**13,23,992.36**
Total Assets		**43,37,504.66**	**14,05,515.09**
Equity And Liabilities			
Equity			
(a) Equity Share Capital	**17**	25,64,750.00	3,34,750.00
(b) Other Equity	**18**	12,88,380.24	9,74,398.85
Total Equity		**38,53,130.24**	**13,09,148.85**
Current liabilities			
(a) Financial Liabilities			
(i) Short Term Borrowings	**19**	3,44,599.29	0.00
(ii) Trade Payables	**20**	1,07,398.04	91,124.75
(iii) Other Financial Liabilities	**21**	13,565.36	4,561.75
(b) Other Current Liabilities	**22**	13,167.86	679.74
(c) Current Tax Liabilities (Net)	**23**	5,643.87	0.00
		4,84,374.42	**96,366.24**
Total Equity and Liabilities		**43,37,504.66**	**14,05,515.09**
Summary of Significant Accounting Policies	**1-2**		

The accompanying notes form an integral part of these financial statements.

In terms of our report of even date annexed
For Krishan Rakesh & Co.
Chartered Accountants
Firm Regn. No. : 009088N

For & on behalf of the Board of
Mega Nirman & Industries Limited

Place : Delhi
Date : 25-05-2026

K.K. Gupta	Anand Rai	Ankan Gupta
(Partner)	(Director)	(Director)
M.No.: 087891	DIN: 06855524	DIN: 10187896

Kanika Chawla	Himanshu Gopal
(Company Secretary)	(CFO)
M. No. A50543	PAN: BOTPG1406C

MEGA NIRMAN & INDUSTRIES LIMITED

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

(Rs in Hundred)

Particulars	Note No.	Year Ended March 31, 2026	Year Ended March 31, 2025
Income			
Revenue from operations	**24**	14,79,431.76	6,96,673.84
Other Income	**25**	76,222.15	85,829.34
Total Income		**15,55,653.91**	**7,82,503.18**
Expenses			
Purchases of Stock-in-Trade	**26**	12,86,536.70	6,68,927.70
Changes in inventories	**27**	(11,070.82)	(9,674.40)
Employee benefits expense	**28**	85,028.70	45,825.36
Finance Cost	**29**	5,885.89	0.00
Depreciation and amortization expense	**30**	32,525.56	2,624.22
Other expenses	**31**	1,09,675.82	67,715.76
Total Expenses		**15,08,581.84**	**7,75,418.64**
Profit/(Loss) before tax		**47,072.07**	**7,084.54**
Tax expense:			
Current Tax		10,766.00	1,557.96
Earlier Years		1,679.55	0.00
Deferred Tax:			
Current Year		(604.86)	232.80
Profit/(Loss) for the year		**35,231.38**	**5,293.78**
Earning Per Share (Basic / Diluted)		**0.18**	**0.16**

Summary of Significant Accounting Policies **1-2**

The accompanying notes form an integral part of these financial statements.

In terms of our report of even date annexed

For Krishan Rakesh & Co.
Chartered Accountants
Firm Regn. No. : 009088N

For & on behalf of the Board of
Mega Nirman & Industries Limited

Place : Delhi
Date : 25-05-2026

K.K. Gupta	Anand Rai	Ankan Gupta
(Partner)	(Director)	(Director)
M.No.: 087891	DIN: 06855524	DIN: 10187896

Kanika Chawla	Himanshu Gopal
(Company Secretary)	(CFO)
M. No. A50543	PAN: BOTPG1406C

MEGA NIRMAN & INDUSTRIES LIMITED

Cash Flow Statement
for the year ended March 31, 2026

(Rs in Hundred)

Particulars	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025
Cash flow from Operating Activities		
Net Profit/(Loss) before Taxation	47,072.07	7,084.54
Add: Adjustment For :-		
Depreciation and amortization expenses	32,525.56	2,624.22
Interest Income	(61,391.64)	(74,126.30)
Written of Investment	0.00	20,000.00
Operating Loss Before Working Capital Change	**18,205.99**	**(44,417.53)**
Adjustment For :-		
(Increase)/decrease in Loans & Advances	1,86,377.42	(82,494.02)
(Increase)/decrease in Trade Receivables	(36,517.73)	91,248.51
(Increase)/decrease in other financial assets	20,277.69	0.00
(Increase)/decrease in Other Current Assets	(77,214.89)	(9,927.75)
(Increase)/decrease in Inventories	(11,070.82)	(9,674.39)
(Increase)/decrease in other non current assets	51,462.48	766.38
Increase/(decrease) in Trade Payables	16,273.29	(5,60,574.25)
Increase/(decrease) in Current Liabilities	21,491.73	2,589.48
Cash flow used in Operation	**1,71,079.16**	**(5,68,066.04)**
Less: Taxes Paid	(6,801.68)	(1,557.96)
Net Cash used in Operating Activities (A)	**1,82,483.46**	**(6,14,041.54)**
Cash flow from Investing Activities		
Investment in equity insturments	(27,556.49)	(4,672.50)
Proceeds from Sale of Investments	4,672.50	0.00
Investments in bank deposits	1,23,670.38	6,00,113.37
Purchase of property, plant and equipments	(82,137.79)	(22,238.78)
Capital Work in progress	(30,68,250.00)	0.00
Net Cash generated and used in investing activities (B)	**(30,49,601.41)**	**5,73,202.09**
Cash flow from Financing Activities		
Interest Income	61,391.64	74,126.30
Proceeds from issue of Equity Share Capital	22,30,000.00	0.00
Increase in Share Premium	11,15,000.00	0.00
Share Forfeiture	26,250.00	0.00
Decrease in Share Warents	(8,62,500.00)	0.00
Proceeds from borrowings	3,44,599.29	0.00
Net Cash Generated From Financing Activities (C)	**29,14,740.93**	**74,126.30**
Net Changes in Cash & Cash Equivalents (A+B+C)	**47,622.98**	**33,286.84**
Opening balance of Cash & Cash Equivalents	**36,896.00**	**3,609.16**
Closing Balance of Cash & Cash Equivalents	**84,518.99**	**36,896.00**

Summary of Significant Accounting Policies **1-2**

The accompanying notes form an integral part of these financial statements.

In terms of our report of even date annexed

For Krishan Rakesh & Co.
Chartered Accountants
Firm Regn. No. : 009088N

For & on behalf of the Board of
Mega Nirman & Industries Limited

Place : Delhi
Date : 25-05-2026

K.K. Gupta
(Partner)
M.No.: 087891

Anand Rai
(Director)
DIN: 06855524

Ankan Gupta
Director
DIN: 10187896

Kanika Chawla
Company Secretary
M. No. A50543

Himanshu Gopal
(CFO)
PAN: BOTPG1406C

MEGA NIRMAN & INDUSTRIES LIMITED

Statement of Changes in Equity
For the Year ended March 31, 2026

A. Equity Share Capital *(Rs. in Hundred)*

(1) Current Reporting Period	
Balance as at April 1, 2025	3,34,750.00
Changes in equity share capital during the year	22,30,000.00
Balance as at March 31, 2026	**25,64,750.00**
(2) Previous Reporting Period	
Balance as at April 1, 2024	3,34,750.00
Changes in equity share capital during the year	0.00
Balance as at March 31, 2025	**3,34,750.00**

B. Other equity

(i) Current reporting period *(Rs. in Hundred)*

Particulars	Security Premium Reserve	Money Received against share Warrants	Surplus	Share Forfeiture Account	Total
Balance as at April 1, 2025	1,20,000.00	8,62,500.00	(8,101.15)	0.00	9,74,398.85
Profit/(Loss) for the year after tax	0.00	0.00	35,231.38	0.00	35,231.38
Transferred during the year	0.00	(8,62,500.00)	0.00	0.00	(8,62,500.00)
Additions during the year	11,15,000.00	0.00	0.00	26,250.00	11,41,250.00
Balance as at March 31, 2026	**12,35,000.00**	**0.00**	**27,130.22**	**26,250.00**	**12,88,380.22**

(ii) Previous reporting period

Particulars	Security Premium Reserve	Money Received against share Warrants	Surplus	Share Forfeiture Account	Total
Balance as at April 1, 2024	1,20,000.00	8,62,500.00	(13,394.94)	0.00	9,69,105.06
Profit/(Loss) for the year after tax			5,293.78	0.00	5,293.78
Balance as at March 31, 2025	**1,20,000.00**	**8,62,500.00**	**(8,101.15)**	**0.00**	**9,74,398.85**

The accompanying notes form an integral part of these financial statements.

In terms of our report of even date annexed

For Krishan Rakesh & Co.
Chartered Accountants
Firm Regn. No. : 009088N

For & on behalf of the Board of Directors of
Mega Nirman & Industries Limited

Place : Delhi
Date : 25-05-2026

K.K. Gupta
(Partner)
M.No.: 087891

Anand Rai
(Director)
DIN: 06855524

Ankan Gupta
(Director)
DIN: 10187896

Kanika Chawla
(Company Secretary)
M. No. A50543

Himanshu Gopal
(CFO)
PAN: BOTPG1406C

1. Company Overview, Basis of Preparation

1.1 Corporate Information

Mega Nirman & Industries Limited is a public limited company incorporated in India on 23.03.1983 vide CIN-L70101DL1983PLC015425as a Non-govt Company limited by Shares and has its registered office at811-812 Aggarwal Cyber Plaza-1, Netaji Subhash place, Pitampura, Shakur Pur I Block, North West Delhi, Delhi,110034. The shares of the Company are listed on Bombay Stock Exchange. The Company is engaging in the business of Trading of small passenger electronic vehicle and their components.

1.2 Basis of Preparation

a. Statement of Compliance

Theses financial statements of the Company have been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard ('Ind AS') as per the Companies (Indian Accounting Standards) Rules, 2015 notified under Section 133 of the Companies Act, 2013 ('the Act') and the other relevant provisions of the Act to the extent applicable.

b. Basis of measurement

The financial statements have been prepared on the historical cost convention on accrual basis except for certain financial assets and liabilities which are measured at fair value at the end of each reporting period. Historical cost is generally based on the fair value of the consideration given in exchange of goods or services.

c. Functional and Presentation currency

Items included in the financial statements of the Company are measured using the currency of the primary economic environment in which the Company operates ("the functional currency"). The financial statements are presented in Indian National Rupee ('INR'), which is the Company's functional and presentation currency. All amounts have been given in hundred, unless otherwise indicated.

d. Current and non-current classification

All Assets and Liabilities have been classified as current and non-current as per the Company's normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013. Based on the nature of the business of the Company and its business time cycle from inception of an order and its completion on realization in cash and cash equivalents, the Company has ascertained the operating cycle as 12 months for the purpose of current and non-current classification of assets and liabilities.

e. Use of judgments and estimates

In preparing these financial statements, the Management has made judgments, estimates and assumptions that affect the application of accounting policies and the reported amount of assets, liabilities, the disclosure of contingent liabilities and contingent assets as at the date of financial statements, income and expenses during the period. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an on-going basis. Revisions to estimates are recognized prospectively in current and future periods.

f. Measurement of fair values

A number of the Company's accounting policies and disclosures require measurement of fair values, for both financial and non- financial assets and liabilities. The Company has an established control framework with respect to measurement of fair values. The directors are responsible for overseeing all significant fair value measurements, including Level 3 fair values. Directors regularly reviews significant unobservable inputs and valuation adjustments.

Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

- Level 1: quoted prices (unadjusted) in active markets for identical assets and liabilities.
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices)
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

When measuring the fair value of an asset or liability, the Company uses observable market data as far as possible. If the inputs used to measure the fair value of an asset or liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirely in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The Company recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the changes have occurred.

2. Significant Accounting Policy

The Company has consistently applied the following accounting policies to till periods presented in the financial statements.

a. Property, Plant and Equipment

i) Recognition and measurement

Items of property, plant and equipment are measured at cost, less accumulated depreciation and accumulated impairment losses, if any. Cost of an item of property, plant and equipment comprises its purchase price, any directly attributable cost of bringing the item to its working condition for its intended use and estimated cost of dismantling and removing the item and restoring the site on which is located. Borrowing costs relating to acquisition of qualifying fixed assets, if material, are also included in cost to the extent they relate to the period till such assets are ready to be put to use. Capital work-in-progress includes cost of property, plant and equipment under installation / under development as at the balance sheet date. Advances paid towards the acquisition of property, plant and equipment outstanding at each balance date is classified as capital advances under other noncurrent assets. An item of property, plant and equipment is derecognised when no future economic benefit is expected to arise from the continued use of the assets or upon disposal. Any gain or loss on disposal of an item of property, plant and equipment is recognised in profit or loss.

ii) Depreciation

Depreciation on property, plant and equipment is provided on the WDV Method based on Cost of Assets less their residual values over their use full lives, Using Written Down Value Method as per Schedule II of the Companies Act, 2013. Depreciation on additions to or on disposal of assets is calculated on pro-rata basis i.e. from (upto) the date on which the property, plant and equipment is available for use (disposed off).

Assets	Useful Life
Plant and Machinery	05 Years
Vehicles	08 Years
Office equipment’s	05 Years
Furniture and Fixture	10 Years
Building	30 Years
Computer	03 Years

b. Impairment of non-financial assets

At each reporting date, the Company reviews the carrying amounts of its non-financial assets (other than inventories and deferred tax assets) to determine whether there is any indication on impairment. If any such indication exists, then the asset's recoverable amount is estimated. An impairment loss is recognised if the carrying amount of an asset exceeds its estimated recoverable amount. Impairment losses are recognised in Statement of Profit and Loss.

c. Inventories

Inventories are valued at lower of Cost and Net Realisable value.

d. Provisions, Contingent Liabilities and Contingent Assets

A provision is recognised if, as a result of a past event, the Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Contingent liability is disclosed after careful evaluation of facts, uncertainties and possibility of reimbursement unless the possibility of an outflow of resource embodying economic benefit is remote. Contingent liabilities are not recognised but are disclosed in notes. Contingent assets are not disclosed in the financial statements unless an inflow of economic benefit is probable.

e. Revenue Recognition

Revenue is measured at the fair value of the consideration received or receivable. Revenue is recognised when the significant risk and rewards of ownership have been transferred to the customer, recovery of the consideration is probable, the associated costs and possible return of goods can be estimated reliably, there is no continuing management involvement with the goods to the degree usually associated with the ownership and the amount of revenue can be measured reliably regardless of when the payment is being made.

Interest and Dividend Income: Interest income is recognized on a time proportion basis taking into account the amount outstanding and the rate applicable. Dividend income is recognized when the shareholders' right to receive dividend is established.

f. Employee Benefits

Short Term Employee Benefits

Short-term employee benefits are expenses as the related service is provided. A liability is recognised for the amount expected to be paid if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

Post-Employment Benefits

Defined contribution plan

A defined contribution plan is a post-employment benefit plan under which an entity pays fixed contributions to a statutory authority and will have no legal or constructive obligation to pay further amounts.

Retirement benefits in the form of Provident Fund and employee state insurance are a defined contribution scheme and contributions paid/payable towards these funds are recognised as an expense in the statement of profit and loss during the period in which the employee renders the related service. There are no other obligations other than the contribution payable to the respective trusts.

Defined benefit plan

The Company provides for gratuity which is a defined benefit plan the liabilities of which is determined based on valuation, as at the balance sheet date, made by the independent actuary using the projected unit credit method. Re-measurement comprising of actuarial gains and losses, in respect of gratuity are recognised in OCI (other comprehensive income), in the period in which they occur.

Re-measurement recognised in OCI (other comprehensive income) are not reclassified to the Statement of Profit and Loss in Subsequent periods.

The classification of the company's obligation into current and non-current is as per the actuarial valuation report.

g. Foreign Currency Transactions

Transactions in foreign currencies are translated into the Company's functional currency at the exchange rates at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the exchange rate at the reporting date. Non-monetary assets and liabilities that are measured based on historical cost in a foreign currency are translated at the exchange rate at the date of the transaction. Exchange differences are recognised in Statement of profit & loss. In accordance with Ind-AS 101 "First Time Adoption of Indian Accounting Standards", the Company has continued the policy of capitalisation of exchange differences on foreign currency loans taken before the transition date.

h. Borrowing costs

Borrowing costs are interest and other costs (including exchange differences relating to foreign currency borrowings to the extent that they are regarded as an adjustment to interest costs) incurred in connection with the borrowing of funds. Borrowing costs directly attributable to acquisition or construction of an asset which necessarily take a substantial period of time to get ready for their intended use are capitalised as part of the cost of that asset. Other borrowing costs are recognised as an expense in the period in which they are incurred.

i. Income Tax

Income Tax expense comprises current and deferred tax. It is recognised in profit or loss except to the extent that it relates to items recognised directly in Other Comprehensive Income. Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year after taking credit of the benefits available under the Income Tax Act and any adjustment to the tax payable or receivable in respect of previous years. It is measured using tax rates enacted or substantively enacted at the reporting date. Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding tax bases used for taxation purposes. Deferred tax assets include Minimum Alternative Tax (MAT) paid in accordance with the tax laws, which gives rise to future economic benefits in the form of adjustment of future income tax liability, is considered as an asset if there is probable evidence that the Company will pay normal income tax in future. Accordingly, MAT is recognised as deferred tax asset in the Balance Sheet.

j. Segment Reporting

The Company's business activity falls within a single segment viz. Trading of small passenger Electronic Vehicle and their components. The segment has been identified by taking into account the nature of product, the differing risks, the returns, the organisation structure and the internal reporting systems and the manner in which operating results are reviewed by the Management.

k. Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand and short-term deposits with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

l. Statement of Cash flow

Cash flow statements are prepared in accordance with " Indirect Method" as explained in the Accounting Standard on Statement of Cash Flows (Ind AS-7). The cash flows from regular revenue generating, financing and investing activity of the Company are segregated.

m. Earnings per share

Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to Equity Shareholders by the weighted average number of equity shares outstanding during the period. For the purpose of calculating diluted Earnings per share, the net profit or loss for the period attributable to Equity Shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

n. Intangible assets

i) Recognition and initial measurement

Intangible assets are stated at their cost of acquisition. Any trade discount and rebates are deducted in arriving at the purchase price.

ii) Subsequent measurement (amortisation)

Intangible assets are amortized over their respective individual estimated useful life on Straight Line Method basis commencing from the date, the asset is available to the company for its use.

Assets Head	Useful Life
Intangible Assets	5 Years

o. Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instruments.

Financial asset and financial liabilities are initially measured at fair value. Transaction cost which are directly attributable to the acquisition or issue of financial instruments (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction cost directly attributable to the acquisition of financial assets financial liabilities at fair value through profit or loss are recognised immediately in profit or loss. Subsequently, financial instruments are measured according to the category in which they are classified.

i) Financial Assets

All purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the market place.

All recognised financial assets are subsequently measured in them entirely at either amortised cost or fair value, depending on the classification of the financial assets.

Classification of financial assets

Classification of financial assets depends on the nature and purpose of the financial assets and is determined at the time of initial recognition.

The Company classifies its financial assets in the following measurement categories:
• those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss), and
• those measured at amortised cost

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.
A financial asset that meets the following two conditions is measured at amortised cost unless the asset is designated at fair value through profit or loss under the fair value option:
• Business model test: the objective of the Company's business model is to hold the financial asset to collect the contractual cash flows.
• Cash flow characteristic test: the contractual term of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

A financial asset that meets the following two conditions is measured at fair value through other comprehensive income unless the asset is designated at fair value through profit or loss under the fair value option:
• Business model test: the financial asset is held within a business model whose objective is achieved by both collecting cash flows and selling financial assets.
• Cash flow characteristic test: the contractual term of the financial asset gives rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

All other financial assets are measured at fair value through profit or loss.

Investments in equity instrument at fair value through other comprehensive income (FVTOCI)

On initial recognition, the Company can make an irrevocable election (on an instrument-by-instrument basis) to present the subsequent changes in fair value in other comprehensive income pertaining to investments in equity instrument. This election is not permitted if the equity instrument is held for trading. These elected investments are initially measured at fair value plus transaction costs. Subsequently, they are measured at fair value with gains / losses arising from changes in fair value recognised in other comprehensive income. This cumulative gain or loss is not reclassified to profit or loss on disposal of the investments.

The Company has an equity investment in an entity which is not held for trading. The Company has elected to measure this investment at amortised cost. Dividend, if any, on these investments is recognised in profit or loss.

Financial assets at fair value through profit or loss (FVTPL)
Financial assets that do not meet the amortised cost criteria or fair value through other comprehensive income criteria are measured at fair value through profit or loss. A financial asset that meets the amortised cost criteria or fair value through other comprehensive income criteria may be designated as at fair value through profit or loss upon initial recognition if such designation eliminates or significantly reduces a measurement or recognition inconsistency that would arise from measuring assets and liabilities or recognising the gains or losses on them on different bases.

Income Recognition:
Interest income is recognised in the Statement of Profit and Loss using the effective interest method. Dividend income is recognised in the Statement of Profit and Loss when the right to receive dividend is established.

Impairment
The Company assesses at each reporting date whether a financial asset (or a group of financial assets) such as investments, trade receivables, advances and security deposits held at amortised cost and financial assets that are measured at fair value through other comprehensive income are tested for impairment based on evidence or information that is available without undue cost or effort. Expected credit losses are assessed and loss allowances recognised if the credit quality of the financial asset has deteriorated significantly since initial recognition.

Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of the assets. For debt securities at fair value through other comprehensive income, the loss allowance is recognised in other comprehensive income and is not reduced from the carrying amount of the financial asset in the balance sheet.
The gross carrying amount of a financial asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. This is generally the case when the Company determines that the trade receivable does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off. However, financial assets that are written-off could still be subject to enforcement activities under the Company's recovery

procedures, taking into account legal advice where appropriate. Any recoveries made are recognised in standalone statement of profit and loss.

De-recognition of financial assets

A financial asset is derecognised only when

• The Company has transferred the rights to receive cash flows from the financial asset or

• Retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

ii) Financial liabilities and equity instruments

Classification of debt or equity Debt or equity instruments issued by the Company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument. Equity instruments an equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recognised at the proceeds received, net of direct issue costs. Financial liabilities Borrowings, trade payables and other financial liabilities are initially recognised at the value of the respective contractual obligations. They are subsequently measured at amortised cost. Any discount or premium on redemption/ settlement is recognised in the Statement of Profit and Loss as finance cost over the life of the liability using the effective interest method and adjusted to the liability figure disclosed in the Balance Sheet. Financial liabilities are derecognised when the liability is extinguished, that is, when the contractual obligation is discharged, cancelled and on expiry.

Offsetting Financial Instruments

Financial assets and liabilities are offset and the net amount is included in the Balance Sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously.

p. Leasing

At inception of a contract, the Company assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assess whether:

The Company recognises a right-of-use asset and a lease liability at the lease commencement date. The right of use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentive received.

The right of use asset is subsequently depreciated using the straight-line method from the commencement date to the end of the lease term. The estimated useful lives of right-of-use assets are determined on the basis of remaining lease term. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the Company's incremental borrowing rate.

Lease payments included in the measurement of the lease liability comprise the fixed payments, including in-substance fixed payments.

The lease liability is measured at amortised cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in Company's estimate of the amount expected to be payable under a residual value guarantee, or if the Company changes its assessment of whether it will exercise a purchase, extension or termination option.

When the lease liability is remeasured in this way, corresponding adjustment is made to the carrying amount of the right-of-use asset, or is are structured solely to increase in line with expected general inflation to compensate for the lessor's expected inflationary cost increases, such increases are recognised in the year in which such benefits accrue. Contingent rentals arising under operating leases are recognised as an expense in the period in which they are incurred.

Operating leases

Lease rental expenses from operating leases are generally recognised on a straight-line basis over the term of the relevant lease. Where the rentals If any specific borrowing remains outstanding after the related asset is ready for its intended use, that borrowing is considered part of the funds that are borrowed generally for calculating the capitalisation rate.

MEGA NIRMAN & INDUSTRIES LIMITED

Notes to the financial statement as on March 31, 2026

Note 3 : Property, Plant & Equipment

(Rs. in Hundred)

Description	Gross Block				Depreciation / Amortisation				Net Block	
	As at 01-04-2025	Additions	Adjustment or Deletions	As at 31-03-2026	As at 01-04-2025	For the Year	Adjustment or Deletions	As at 31-03-2026	As at 31-03-2026	As at 31-03-2025
Office Equipments	9,733.16	1,951.09		11,684.25	2,944.00	1,907.04		4,851.04	6,833.21	6,789.16
Furniture and Fixture	1,839.62	453.64	0.00	2,293.26	811.93	462.62	0.00	1,274.55	1,018.71	1,027.69
Vehicles	17,053.29	74,131.42	0.00	91,184.72	14,159.06	23,145.12	0.00	37,304.18	53,880.54	2,894.23
Plant and Machinery	4,808.00	5,601.64	0.00	10,409.64	2,857.36	1,512.24	0.00	4,369.60	6,040.04	1,950.64
Current Year	**33,434.07**	**82,137.79**	**0.00**	**1,15,571.86**	**20,772.35**	**27,027.02**	**0.00**	**47,799.37**	**67,772.49**	**12,661.72**
Previous Year	23,395.29	10,038.78	0.00	33,434.07	18,148.13	2,624.22	0.00	20,772.35	12,661.72	5,247.16

Note 4 : Intangible Assets

(Rs. in Hundred)

Description	Gross Block				Depreciation / Amortisation				Net Block	
	As at 01-04-2025	Additions	Adjustment or Deletions	As at 31-03-2026	As at 01-04-2025	For the Year	Adjustment or Deletions	As at 31-03-2026	As at 31-03-2026	As at 31-03-2025
Softwares	12,200.00	0.00	0.00	12,200.00	0.00	5,498.54	0.00	5,498.54	6,701.46	12,200.00
Current Year	**12,200.00**	**0.00**	**0.00**	**12,200.00**	**0.00**	**5,498.54**	**0.00**	**5,498.54**	**6,701.46**	**12,200.00**
Previous Year	0.00	12,200.00	0.00	12,200.00	0.00	0.00	0.00	0.00	12,200.00	0.00

Note 5 : Capital work in Progress

(Rs. in Hundred)

Project in Progress	As at 31-03-2026	As at 31-03-2025
Project in progress for a period of		
Less than 1 year	30,68,250.00	0.00
1-2 years	0.00	0.00
2-3 year	0.00	0.00
More than 3 years	0.00	0.00
	30,68,250.00	**0.00**

MEGA NIRMAN & INDUSTRIES LIMITED

Notes of the financial statements for the year ended March 31, 2026

(Rs in Hundred)

	Particulars	As At March 31, 2026	As At March 31, 2025
6	**Investments**		
	Non Current		
	At Cost		
	Quoted Investments (Fully paid up		
	Investment in Equity Instruments		
	USG Tech Solutions Ltd.		
	322,578 equity shares Rs. 10/- each	27,556.49	0.00
	Total Non Current Investments	**27,556.49**	**0.00**
	Current		
	At Fair value through profit and loss account		
	Quoted Investments		
	Investment in Equity Instruments	0.00	4,672.50
	Kalyan Jewellers Ltd.		
	NIL (Previous year 1,000 equity shares Rs. 10/- each		
	Total Current Investment	**27,556.49**	**4,672.50**
	Disclosure		
	a) Aggregate amount of quoted investments and market value thereof	27,556.49	4,672.50
7	**Deferred tax assets**		
	Deferred Tax Assets (Net) in Relation to:		
	Accelerated depreciation for tax purposes	1,130.88	(3,154.52)
	B/F Losses / Disallowances u/s 43B / 40A	0.00	3,680.54
	Fair Valuation of Investment as per Ind AS 109	0.00	0.00
	Lease Liabilities and Right of Used assets as per Ind AS 116	0.00	0.00
	Total	**1,130.88**	**526.02**
8	**Other Non current Assets**		
	Miscellaneous Expenditure	0.00	51,462.48
	Total	**0.00**	**51,462.48**
9	**Inventories**		
	Stock in Trade	20,745.22	9,674.40
	Total	**20,745.22**	**9,674.40**

Note:- Inventories are valued at cost or Net realisable value whichever is lower

(Rs in Hundred)

Particulars	As At March 31, 2026	As At March 31, 2025
10 Trade Receivables		
Trade receivables		
(Unsecured considered good unless otherwise stated)		
A) Not Due		
- Undisputed Trade receivables – considered good		
B) Due but not received		
- Undisputed Trade receivables – considered good		
i) Outstanding for a period upto 6 months	5,08,216.38	0.00
ii) Outstanding for a period 6 months to 1 year	0.00	4,91,698.62
iii) Outstanding for a period 1 year to 2 year	0.00	
iv) Outstanding for a period 2 year to 3 year	0.00	1,31,847.59
v) Outstanding for a period exceeding 3 years	1,51,847.59	0.00
Undisputed Trade Receivables - Considered doubtful		
i) Outstanding for a period upto 6 months	0.00	0.00
ii) Outstanding for a period 6 months to 1 year	0.00	0.00
iii) Outstanding for a period 1 year to 2 year	0.00	5,82,947.13
iv) Outstanding for a period 2 year to 3 year	0.00	0.00
v) Outstanding for a period exceeding 3 years	0.00	0.00
Disputed Trade Receivables - Considered Good	0.00	0.00
Disputed Trade Receivables - Considered doubtful	0.00	0.00
Less: Expected Credit Loss	0.00	(5,82,947.13)
Total	**6,60,063.97**	**6,23,546.21**

Notes:
1. Trade Receivables balances are subject to confirmation during the year.
2. For explanations on the Company's Credit risk management processes, refer to Note No.34 (b)

11 Cash and cash equivalents		
Bank Balances in current Accounts	77,930.27	31,231.01
Cash on hand	6,588.72	5,664.98
Total	**84,518.99**	**36,895.99**
12 Other Bank Balance		
Bank Deposit	91,307.97	2,14,978.35
(having maturity more than 3 months but less than 12 months)		
Total	**91,307.97**	**2,14,978.35**

(Rs in Hundred)

	Particulars	As At March 31, 2026	As At March 31, 2025
13	**Loans and Advances**		
	Other Loans and Advances	0.00	3,33,861.50
	Less: Impairment on Loans	0.00	(3,33,861.50)
	Other Loans and Advances	2,00,794.61	3,87,172.03
	Total	**2,00,794.61**	**3,87,172.03**

Note: The company has paid a security deposit for the leased office space it occupies. This deposit is refundable at the end of the lease term, subject to the terms of the lease agreement.

	Particulars	As At March 31, 2026	As At March 31, 2025
14	**Other Financial Assets**		
	Security deposits	8,905.80	29,183.49
		8,905.80	**29,183.49**
15	**Current tax assets**		
	Income Tax Refund	0.00	3,652.65
		0.00	**3,652.65**
16	**Other current assets**		
	Balance with Government Authorities	9,643.08	18,742.00
	Other Receivables	6,321.01	147.25
	Advances to Suppliers	83,152.13	0.00
	Accrued Interest	640.56	0.00
	Total	**99,756.78**	**18,889.25**
17	**Equity share capital**		
	Authorised		
	6,00,00,000 (Previous year 2,82,50,000) Shares Equity shares of Par Value of Rs.10/- each	60,00,000.00	28,25,000.00
		60,00,000.00	**28,25,000.00**
	Issued, Subscribed and Paid up		
	2,56,47,500 (Previous Year 33,47,500 Equity Shares of Rs 10/- each	25,64,750.00	3,34,750.00
	Total	**25,64,750.00**	**3,34,750.00**

a) The reconciliation of number of shares outstanding and the amount of Share Capital as at the opening and closing dates is set out below:

(Rs in Hundred)

Particulars	As At March 31, 2026	As At March 31, 2025

Equity shares

Particulars	31.03.2026	31.03.2025
No. of Shares outstanding at the beginning of the period	33,47,500	33,47,500
No of Shares Issued during the year	2,23,00,000	0
No. of Shares outstanding at the end of the period	**2,56,47,500**	**33,47,500**

b) The Company has one class of equity shares having a par value of Rs. 10 per share. Each holder of equity shares is entitled to one vote per share with a right to receive per share dividend declared by the Company. In the event of liquidation, the equity shareholders are entitled to receive remaining assets of the Company (after distribution of all preferential amounts) in the proportion of equity shares held by the shareholders.

c) Following Shareholders hold equity shares more than 5% of the total equity shares of the company at the end of the period :

Name of share holder	No. of shares (% age)	No. of shares (% age)
Ruchira Goyal	49,318 (0.19%)	1,71,930 (5.15%)
Kiwi Dealcom Private Limited	20,00,000 (7.80%)	NIL
Ayodhya Vincom Private Limited	20,00,000 (7.80%)	NIL
One Tree Hill Properties Private Limited	20,00,000 (7.80%)	NIL
Orchard Road Properties Private Limited	20,00,000 (7.80%)	NIL
Vasu Mohlay	20,00,000 (7.80%)	NIL
Sonali Gupta	20,00,000 (7.80%)	NIL
M.D.S. Infrastructure Pvt. Ltd.	20,00,000 (7.80%)	NIL
Strm India Securities Private Limited	18,00,990 (7.02%)	NIL
Aryadeep Tie Up Private Limited	17,00,000 (6.63%)	NIL
Puneet Kumar Mohlay	17,00,000 (6.63%)	NIL
Pooja Mohlay	17,00,000 (6.63%)	NIL
Ankan Gupta	14,00,000 (5.46%)	NIL

d) The company has not issued any bonus shares during last 5 years

e) Shares held by promoters at the end of the year

(Rs in Hundred)

Particulars	As At March 31, 2026	As At March 31, 2025

Name of Promoter	% age Change during the Year	No. of shares (% age)	No. of shares (% age)
Yogesh Kumar Goyal	(1.96%)	75,100 (0.29%	75,100 (2.25%

18 Other Equity

Security Premium Reserve		
Balance brought forward	1,20,000.00	1,20,000.00
Addition During The Year	11,15,000.00	0.00
Sub total	**12,35,000.00**	**1,20,000.00**
Money Received against share Warrants*		
Balance brought forward	8,62,500.00	8,62,500.00
Transferred during the year	8,62,500.00	0.00
Sub total	**0.00**	**8,62,500.00**
Share Forfeiture Account		
Balance brought forward	0.00	0.00
Transferred during the year	26,250.00	0.00
	26,250.00	**0.00**
Surplus		
Balance brought forward	(8,101.13)	(13,394.94)
Profit / (Loss) transferred from Statement of Profit & Loss	35,231.38	5,293.78
Sub total	**27,130.24**	**(8,101.15)**
Total	**12,88,380.24**	**9,74,398.85**

19 Short Term Borrowings

Secured Loans		
From Banks		
-Working Capital Facilities against Fixed Deposits	41,190.92	0.00
Unsecured Loans		
from Limited Companies	3,03,408.37	0.00
	3,44,599.29	**0.00**

Terms

1. Loan from limited company is repayable on demand and carries interest rate @ 8% p.a.
2. Working capital facilities against fixed deposit carries interest rate @ 7.65% p.a.

(Rs in Hundred)

	Particulars	As At March 31, 2026	As At March 31, 2025
20	**Trade Payables**		
	(i) Undisputed Dues of Micro and Small Enterprises	0.00	186.27
	(ii) Undisputed Dues of creditors other than micro & small enterprises		
	Not Due	0.00	0.00
	Outstanding for following periods from the due date of payment		
	Less than 1 year	1,07,398.04	90,938.48
	1-2 years	0.00	0.00
	2-3 years	0.00	0.00
	More than 3 years	0.00	0.00
	(iv) Disputed Dues of Micro and Small Enterprises	0.00	0.00
	(v) Disputed Dues of creditors other than micro & small enterprises	0.00	0.00
	Total	**1,07,398.04**	**91,124.75**

Notes:

1. Trade payables are non-interest bearing and the balances are subject to confirmation during the year.
2. For explanations on the Company's credit risk management processes, refer to Note No. 31(b)
3. Based on the information available with the Company, the balance due to Micro and Small Enterprises as defined under the MSMED Act, 2006 is NIL (Previous year NIL) and interest during the year Rs. Nil (Previous year Rs. Nil) has been paid or is payable under the terms of the MSMED Act, 2006. The information provided by the Company has been relied upon by the auditors.

	Particulars	As At March 31, 2026	As At March 31, 2025
21	**Other Financial Liabilities**		
	Expenses Payables	5,305.45	675.00
	Salary Payables	6,310.76	2,997.24
	Other Payables	1,949.15	889.51
	Total	**13,565.36**	**4,561.75**
22	**Other Current Liabilities**		
	Statutory Dues Payables	1,387.66	679.74
	Other Liabilities	11,780.20	0.00
	Total	**13,167.86**	**679.74**
23	**Current Tax Liabilities**		
	Opening Balance		
	Provided during the year	10,766.00	0.00
	Adjusted during the year	0.00	0.00
	Paid during the year	5,122.13	0.00
	Total	**5,643.87**	**0.00**

(Rs in Hundred)

	Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
24	**Revenue from Operations**		
	Sale of Products	13,48,664.36	6,96,673.84
		13,48,664.36	**6,96,673.84**
	Other Operating Income		
	Construction Project Services	1,29,825.10	0.00
	Income From Charging Station	202.52	0.00
	Installation Services	739.79	0.00
		1,30,767.40	**0.00**
	Total	**14,79,431.76**	**6,96,673.84**
25	**Other Income**		
	Interest Income	61,391.64	74,126.30
	Interest on deposit	7,127.96	0.00
	Interest on I.Tax Refund	297.83	0.00
	Foreign Exchange Fluctuation	5,138.05	0.00
	Profit on Sale of Investment	2,266.67	0.00
	Liabilities written back	0.00	11,703.04
	Total	**76,222.15**	**85,829.34**
26	**Purchase of Stock in Trade**		
	Purchase of Products	12,86,536.70	6,68,927.70
	Total	**12,86,536.70**	**6,68,927.70**
27	**Change in Inventories of Stock-in-Trade**		
	Stock in Trade in beginning of the year	9,674.40	0.00
	Stock in Trade at the end of the year	20,745.22	9,674.40
	Net (increase)/ Decrease	**(11,070.82)**	**(9,674.40)**
28	**Employee Benefit Expenses**		
	Salaries & Wages	85,028.70	45,825.36
	Total	**85,028.70**	**45,825.36**
29	**Finance Cost**		
	Interest on loan from others	5,885.89	0.00
		5,885.89	**0.00**

(Rs in Hundred)

	Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
30	**<u>Depreciation and amortization expenses</u>**		
	Depreciation on Tangible Assets	27,027.02	2,624.22
	Depreciation on Intangible Assets	5,498.54	0.00
	Total	**32,525.56**	**2,624.22**
31	**<u>Other Expenses</u>**		
	Advertisment	5,597.98	666.20
	Project Expense	8,357.53	0.00
	Travelling and Conveyance Exp.	7,745.49	6,936.33
	Electricity & Water Expenses	1,297.08	1,541.10
	<u>Auditors Remuneration</u>		
	- As Audit Fees	750.00	500.00
	- For Other Matters	545.00	325.00
	Legal & Professional Charges	6,594.39	5,929.50
	Office Rent	13,029.20	8,382.00
	Printing Stationary and Postage	1,201.27	608.69
	Repair & Maintenance	2,398.65	1,555.69
	Comunication Expenses	939.20	285.16
	Director Sitting fees	320.00	226.00
	Bank Charges	522.41	3,962.16
	General Office & Miscellaneous Expenses	49,267.21	36,797.92
	Software & Website Expenses	2,532.09	0.00
	Freight Forwarding & Other Charges	6,449.30	0.00
	Installation Charges	150.00	0.00
	Platform Fees	757.39	0.00
	Vehicle Running and Maintenance Charges	1,221.64	0.00
	Total	**1,09,675.82**	**67,715.76**

MEGA NIRMAN & INDUSTRIES LIMITED

Notes of the financial statements for the year ended March 31, 2026

32 a) Income Tax Expenses *(Rs. in Hundred)*

Particulars	March 31, 2026	March 31, 2025
Current Tax		
In respect of current year	10,766.00	1,557.96
In respect of earlier year	1,679.55	-
Deferred Tax Expense		
(Increase)/ Decrease in deferred tax assets	(604.86)	232.80
Total	**11,840.69**	**1,790.76**

b) Income Tax recognised in Other Comprehensive Income

Particulars	March 31, 2026	March 31, 2025
Income Tax on Re-measurement Losses on Fair value of Investment in Equity Instruments	0.00	0.00
Total Income Tax Expense Reported in the Statement of Profit or Loss	**0.00**	**0.00**

C. Reconciliation of effective tax rate

Particulars	March 31, 2026	March 31, 2025
Income Tax Rate	25.17%	25.17%
Profit before tax	47,072.07	7,084.54
Tax using the company's domestic tax rate/MAT **(A)**	**11,847.10**	**1,783.04**
Tax effect of:		
Additional Deduction under Companies Act, 2013	67,396.41	2,624.22
Expenses Disallowed under Income Tax Act, 1961	62,990.87	3,549.13
Other Disallowed as per Income Tax Act	110.00	30.60
Net Imact of addition and disallowance	-4,295.54	-894.32
Income Taxable at Other than specified rate - Capital Gains	0.00	0.00
Tax using the company's domestic tax rate/MAT **(B)**	**-1,081.10**	**-225.08**
Deferred Tax Reversal/(Charge)	-604.86	232.80
Due to Change in Rate of Tax	0.00	0.00
Previous Year Tax Adjustment	0.00	0.00
Total (B)	**-1,685.96**	**7.72**
(A)+(B)	**10,161.14**	**1,790.76**

Deferred tax

Deferred tax relates to the following:

	Statement of profit and loss	
	31 March 2026	**31 March 2025**
Accelerated depreciation for tax purposes	4,285.40	0.00
B/F Losses / Disallowances u/s 43B / 40A	(3,680.54)	232.80
Fair Valuation of Investment as per Ind AS 109	0.00	0.00
Lease Liabilities and Right of Used assets as per Ind AS 116	0.00	0.00
Deferred tax expense/(income)	**604.86**	**232.80**

MEGA NIRMAN & INDUSTRIES LIMITED

Notes of the financial statements for the year ended March 31, 2026

(Rs. in Hundred)

	Other Comprehensinve Income	
	31 March 2026	31 March 2025
Income tax relating to items that will not be reclassified to profit & loss	0.00	0.00
Fair Valuation of Investment as per Ind AS 109	0.00	0.00
Deferred tax expense/(income)	**0.00**	**0.00**

Reflected in the balance sheet as follows:

	31 March 2026	31 March 2025
Deferred tax assets (continuing operations)	1,130.88	3,680.54
Deferred tax liabilities (continuing operations)	0.00	-3,154.52
Deferred tax assets, net	**1,130.88**	**526.02**

Reconciliation of deferred tax assets (net):

	31 March 2026	31 March 2025
Opening balance as of 1 April	526.02	293.22
Tax (income)/expense during the period recognised in Profit & loss	604.86	232.80
Tax (income)/expense during the period recognised in OCI	0.00	0.00
Discontinued operation	0.00	0.00
Closing balance as at 31 March	**1,130.88**	**526.02**

33 Fair values *(Rs. in Hundred)*

Set out below, is a comparison by class of the carrying amounts and fair value of the Company's financial instruments, other than those with carrying amounts that are reasonable approximations of fair values:

Particulars	Carrying value		Fair value	
	As at 31-Mar-26	As at 31-Mar-25	As at 31-Mar-26	As at 31-Mar-25
FINANCIAL ASSETS				
a) Financial assets measured at FVTPL				
Investments in Equity Instruments(Refer Note 6)	-	4,672.50	27,556.49	4,672.50
b) Financial assets measured at amortised cost				
Investments in Equity Instruments(Refer Note 6)	27,556.49	-	-	-
Loans (Refer Note 13)	2,00,794.61	3,87,172.03	2,00,794.61	3,87,172.03
Cash and cash equivalents (Refer Note 11	84,518.99	36,895.99	84,518.99	36,895.99
Other Bank Balances (Refer Note 12)	91,307.97	2,14,978.35	91,307.97	2,14,978.35
Trade Receivables (Refer Note 10)	6,60,063.97	6,23,546.21	6,60,063.97	6,23,546.21
FINANCIAL LIABILITIES				
Financial liabilities measured at amortised cost				
Trade payables (Refer Note 18)	1,07,398.04	91,124.75	1,07,398.04	91,124.75
Short Term Borrowings (Refer Note 17)	3,44,599.29	-	3,44,599.29	-
Other Financial Liabilities (Refer Note 19)	13,565.36	4,561.75	13,565.36	4,561.75

The management assessed that cash and cash equivalents, trade receivables, other bank balances and trade payables approximate their carrying amounts largely due to the short-term maturities of these instruments. The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

The Company determines fair values of financial assets and financial liabilities by discounting the contractual cash inflows/ outflows using prevailing interest rates of financial instruments with similar terms. The initial measurement of financial assets and financial liabilities is at fair value. The fair value of investment is determined using quoted net assets value from the fund. Further, the subsequent measurement of all financial assets and liabilities (other than investment in mutual funds) is at amortised cost, using the effective interest method.

34 Financial risk management objectives and policies

The Company’s principal financial liabilities comprise trade payables, employee related liabilities, etc. The main purpose of these financial liabilities is to finance the Company’s operations. The Company’s principal financial assets include trade and other receivables, cash and cash equivalents, security deposits, etc. that derive directly from its operations. The Company also holds FVTPL investments.

The Company is exposed to market risk, credit risk and liquidity risk. The company's senior management oversees the management of these risks. The company's senior management is responsible for formulating an appropriate financial risk governance framework for the Company and periodically reviewing the same. The company's senior management ensures that financial risks are identified, measured and managed in accordance with the Company’s policies and risk objectives. The company's senior management reviews and agrees policies for managing each of these risks, which are summarised below.

(a) Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market prices comprise three types of risk: interest rate risk, foreign currency risk and price risk. Financial instruments affected by market risk include fixed deposits and FVTPL investments.

(i) Interest Rate Risk

The company does not have any borrowings or significant interest bearing assets. So, the Company is not exposed to such risk.

(ii) Foreign currency risk

The Indian Rupee is the Company’s most significant currency. As a consequence, the Company’s results are presented in Indian Rupee. Foreign currency risk is the risk that fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Company transacts business majorly in local currency and there is no significant foreign currency transactions, therefore do not pose a significant foreign currency risk on the company.

(b) ***Credit Risk***

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its investing activities, including deposits with banks and financial institutions. Management has a credit policy in place and the exposure to credit risk is monitored on an ongoing basis. Credit evaluations are performed on all customers requiring credit over a certain amount.

Trade receivables

Customer credit risk is managed by each business unit subject to the Company’s established policy, procedures and control relating to customer credit risk management. Outstanding customer receivables are regularly monitored. An impairment analysis is performed at each reporting date on an individual basis for major clients. The maximum exposure to credit risk at the reporting date is primarily from trade receivables amounting to Rs. 6.24 crore for the F.Y. 2024-25 and are typically unsecured.

Notes to financial statements for the year ended 31 March 2026

Financial instruments and cash deposits

As at 31 March 2026 *(Rs. in Hundred)*

Particulars	Note	Estimated gross Carrying amount at default	Expected Credit Loss	Carrying amount net of impairment provision
Investments in Equity Instruments	**6**	27,556.49	-	27,556.49
Loans	**13**	2,00,794.61	-	2,00,794.61
Cash and cash equivalents	**11**	84,518.99	-	84,518.99
Other Bank Balances	**12**	91,307.97	-	91,307.97
Trade Receivables	**10**	6,60,063.97	-	6,60,063.97
Total		**10,64,242.03**	**-**	**10,64,242.03**

As at 31 March 2025

Particulars	Note	Estimated gross Carrying amount at default	Expected Credit Loss	carrying amount net of impairment provision
Investments in Equity Instruments	6	24,672.50	(20,000.00)	4,672.50
Loans	13	4,67,172.03	(80,000.00)	3,87,172.03
Cash and cash equivalents	11	36,895.99	-	36,895.99
Other Bank Balances	12	2,14,978.35	-	2,14,978.35
Trade Receivables	10	12,06,493.34	(5,82,947.13)	6,23,546.21
Total		**19,50,212.21**	**(6,82,947.13)**	**12,67,265.08**

(c) Liquidity Risk

The Company monitors its risk of a shortage of funds using a liquidity planning tool.

The Company's treasury function reviews the liquidity position on an ongoing basis. The Company has access to a sufficient variety of sources of funding. It may be noted that its Promoter Mr. Yogesh Kumar Goyal have been prohibited from accessing the securities market by raising money from public for a period of 2 years from the date of the SEBI order dated 13/05/2022.

The following are the contractual maturities of the financial liabilities, including estimated interest payments as at 31 March 2026:

Particulars	Carrying amount	Contractual cash flow	Less than 1 year	1-3 years	3 years and above
Loans	-	-			
Trade payables	1,07,398.04	1,07,398.04	1,07,398.04		
Other financial liabilities	-	-	-		-

(Rs. in Hundred)

The following are the contractual maturities of the financial liabilities, including estimated interest payments as at 31 March 2025

Particulars	Carrying amount	Contractual cash flow	Less than 1 year	1-3 years	3 years and above
Loans	-	-			
Trade payables	91,124.75	91,124.75	91,124.75	-	
Other financial liabilities	-	-	-		-

It is not expected that the cash flows included in the maturity analysis could occur significantly earlier, or at significantly different amounts.

35 Capital management

The company's policy is to maintain a strong capital base so as to maintain investor, creditor confidence and to sustain future development of the business. The company's senior management monitor the return on capital employed and gearing ratio.

The Company's Gearing ratio was as follows:

Particulars	As at 31-Mar-26	As at 31-Mar-25
Total liabilities *	4,84,374.42	96,366.24
Less: Cash and cash equivalents	84,518.99	36,895.99
Net debt	3,99,855.43	59,470.25
Total equity	38,53,130.24	13,09,148.85
Gearing ratio	0.10	0.05

* Total liabilities majorly consists of trade payables, statutory dues etc.
There were no changes in the Company's approach to capital management during the year ended 31 March 2026 and 31 March 2025.

Notes to financial statements for the year ended 31 March 2026

36 Financial Ratios

(i) Current ratio= Current Assets/ Current Liabilities

(Rs. in Hundreds)

Particulars	31st March 2026	31st March 2025
Current assets	43,37,504.66	14,05,515.09
Current liabilities	4,84,374.42	96,366.24
Ratio	8.95	14.59
% change from previous year	**(63%)**	

Reason for change more than 25%:

The ratio is decreased due to short term borrowing taken during the current year.

(ii) Debt Equity ratio = Total debt/ Total equity
Total debt = sum of current & non current borrowings

Particulars	31st March 2026	31st March 2025
Total debt	4,84,374.42	96,366.24
Total equity	38,53,130.24	13,09,148.85
Ratio	0.13	0.07
% change from previous year	**41%**	

Reason for change more than 25%:

The ratio is increased due to raise of capital through issue of equity shares during the year.

(iii) Debt Service Coverage Ratio= Net Operating Income/ Total interest and principal payments

Particulars	31st March 2026	31st March 2025
Profit after tax	35,231.38	5,293.78
Add: Finance cost	5,885.89	0.00
Net operating income	**41,117.26**	**5,293.78**
Interest cost on borrowings	5,885.89	0.00
Principal repayments	0.00	0.00
Total interest and principal repayments	**5,885.89**	**0.00**
Ratio	6.99	0.00
% change from previous period/ year	**100%**	

Reason for change more than 25%:

The ratio is increased due to increase in the operations and increased borrowings during the year.

(iv) Return on Equity (ROE) Ratio= Net profit after tax / Total Shareholders' Equity

Particulars	31st March 2026	31st March 2025
Net profit after tax	35,231.38	5,293.78
Total shareholders equity	38,53,130.24	13,09,148.85
Ratio	0.01	0.00
% change from previous period/ year	**56%**	

Reason for change more than 25%:

The ratio is increased due to increase in the operations and issue of equity shares during the year.

(v) Inventory turnover ratio = Cost of goods sold/ Average Inventory

Particulars	31st March 2026	31st March 2025
Cost of goods sold	12,75,465.87	6,59,253.30
Averge Inventory	15,209.81	4,837.20
Ratio	83.86	136.29
% change from previous period/ year	**(63%)**	

Reason for change more than 25%:

The ratio is increased due to increase in inventoy requirement during the year.

Notes to financial statements for the year ended 31 March 2026

(vi) Trade receivables turnover ratio = Credit sales/ Average trade receivables *(Rs. in Hundreds)*

Particulars	31st March 2026	31st March 2025
Credit Sales	14,79,431.76	6,96,673.84
Average Trade Receivable	6,41,805.09	6,69,170.47
Ratio	2.31	1.04
% change from previous period/ year	**55%**	

Reason for change more than 25%:
The ratio is increased due to increase in the operations during the year.

(vii) Trade payables turnover ratio = Net credit purchase/ Average trade payables

Particulars	31st March 2026	31st March 2025
Net Credit Purchase	12,86,536.70	6,68,927.70
Average Trade Payables	99,261.40	3,71,411.88
Ratio	12.96	1.80
% change from previous period/ year	**86%**	

Reason for change more than 25%:
The ratio is increased due to increase in the operations during the year.

(viii) Net capital turnover ratio= Sales/ net Working Capital

Particulars	31st March 2026	31st March 2025
Sales	14,79,431.76	6,96,673.84
Net working Capital	38,53,130.24	13,09,148.84
Ratio	0.38	0.53
% change from previous period/ year	**(39%)**	

Reason for change more than 25%:
The ratio is decreased due to increase in borrowings during the year.

(ix) Net profit ratio= Net profit after tax/ Sales

Particulars	31st March 2026	31st March 2025
Net profit after tax	35,231.38	5,293.78
Sales	14,79,431.76	6,96,673.84
Ratio	0.02	0.01
% change from previous period/ year	**68%**	

Reason for change more than 25%:
The ratio is increased due to increase in the operations during the year.

(x) Return on capital employed ratio= Earnings before interest and tax (EBIT)/(Total Assets-Total Current Liabilities)

Particulars	31st March 2026	31st March 2025
Net profit after tax	35,231.38	5,293.78
Finance cost	5,885.89	0.00
Other income	(76,222.15)	(85,829.34)
EBIT	**(35,104.88)**	**(80,535.56)**
Total assets	43,37,504.66	14,05,515.09
Current liabilities	4,84,374.42	96,366.24
Capital employed	38,53,130.24	13,09,148.84
Ratio	(0.01)	(0.06)
% change from previous period/ year	**575%**	

Reason for change more than 25%:
The ratio is increased due to increase in the operations and issue of equity share capital during the year.

Notes to financial statements for the year ended 31 March 2026

(xi) Return on investment ratio= Net Profit (PAT)/ Cost of Investment*100 *(Rs. in Hundreds)*

Particulars	31st March 2026	31st March 2025
Income from Investment	70,786.27	74,126.30
Investment	1,18,864.46	2,19,650.85
Ratio	0.60	0.34
% change from previous period/ year	**43%**	

Reason for change more than 25%:
The ratio has increased due to increase in investments during the current year.

37 Other Disclosure as per amendment in Schedule-III dated 24th March, 2021.

a) There are no proceedings has been initiated or pending against the entity under the Benami Transactions (Prohibitions)

b) Compliance with approved Scheme(s) of Arrangements
There are none Scheme of Arrangements has been approved by the Competent Authority in terms of sections 230 to

c) Corporate Social Responsibility Expenditure
The provision of Corporate Social Responsibility under section 135 of the Act is not applicable to the company.

d) Details of Crypto Currency or Virtual Currency
The company has not entered in any transaction relating to Crypto Currency or Virtual Currency during the year.

e) Relationship with Struck off Companies:
The entity has not entered into any transaction with such entities whose name has been stuck off u/s 248 of the Act.

f) Utilization of Borrowings
No borrowings from banks and financial institutions were taken during the year other than OD Limit on Fixed deposits

g) Willful Defaulter
The company has not declared as wilful defaulter.

h) Compliance with number of layers of companies
The company has been complied with the provision relating to layers of companies.

i) Registration of charges or satisfaction with Registrar of Companies:
The company has registered all the charges with Registrar of Companies within the statutory period.

j) Undisclosed income
There is no such income which has not been disclosed in the books of accounts. No such income is surrendered or disclosed as income during the year in the tax assessments under Income Tax Act, 1961.

38 Related Party disclosure

A. Following are the Related Parties of the Company

List of Key Management Personnal (KMP)

Anand Rai	Director
Monendra Srivastava	Independent Director (Cessation 07-07-2025)
Sushma Jain	Independent Director
Ankan Gupta	Director
Ramanuj Murllinarayan Darak	Whole Time Director
Govind Swaroop Mishra	Independent Director
Anubha Chauhan	Director (w.e.f. 07-07-2025)
Kanika Chawla	Company Secretary
Himanshu Gopal	Chief Financial Officer

List of Related Parties

Sonali Gupta	Relative of KMP

B. Transactions During the year with related parties

(Rs. in Hundred)

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
Remuneration		
Ramanuj Murllinarayan Darak	850.00	600.00
Himanshu Gopal	9,000.00	6,472.00
Kanika Chawla	11,810.00	9,630.00
Ankan Gupta	24,000.00	10,500.00
Director Sitting Fee		
Anand Rai	100.00	0.00
Sushma Jain	220.00	226.00
Issue of Equity Share Capital		
Ankan Gupta	1,40,000.00	0.00
Sonali Gupta	2,00,000.00	0.00

MEGA NIRMAN & INDUSTRIES LIMITED

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2026

39. The Company has entered into a Collaboration Agreement with Rudraveerya Developers Limited for the development of residential/ industrial township at Tehsil Badli, District Jhajjar, Haryana. Under the terms of the agreement, the Company's contractual commitment amounts to ₹180.00 crore.

    As at 31 March 2026, expenditure of ₹30.68 crore has been incurred and capitalized under Capital Work-in-Progress. Accordingly, the estimated amount of contracts remaining to be executed on capital account and not provided for is ₹149.32 crore.

(Rs. in Hundred)

	Particulars	As at March 31, 2026	As at March 31, 2025
40.	**Contingent Liabilities not provided for**		
a)	Counter guarantee given in favour of banks against Bank Guarantees issued.	**NIL**	NIL
b)	Claim against Company not acknowledged as debts	**NIL**	NIL
c)	Letters of Credit opened in favour of Inland/Overseas suppliers	**NIL**	NIL
d)	I.Tax Demands	**NIL**	1374.60

41. **Expenditure In Foreign Currency (on accrual basis)** :

(Rs. in Hundred)

	Particulars	As at March 31, 2026	As at March 31, 2025
a)	CIF value of Imports	**12,75,829.02**	6,45,340.58
b)	Expenditure in Foreign Currency - Foreign Travelling	**NIL**	NIL
c)	Earning in Foreign Currency	**NIL**	NIL

42. **Unhedged foreign currency exposures**

    The Company's exposure in respect of foreign currency denominated liabilities and assets not hedged by derivative instruments or otherwise is as follows:

Particulars	Currency	As at March 31, 2026		As at March 31, 2025	
		Amount in Original Currency	Amount in INR (Rs. in hundred)	Amount in Original Currency	Amount in INR (Rs. in hundred)
Trade Payables	USD	1,14,883.26	1,07,398.04	788448	92514.15
Advance to Suppliers	USD	88,947.51	83,152.13	NIL	NIL

43. **Retirement Benefits: Gratuity & Leave Encashment**

    The Company has not complied with Ind AS-19 regarding retirement benefits of the employees. However, the company has accounted for retirement benefit of employees on accrual basis calculated on arithmetical basis based on last drawn salaries considered fair & reasonable by the management.

44. Balances of certain debtors, creditors, loans and advances are subject to confirmation.

45. In the opinion of the Management current assets, loans and advances have a value on realisation in the ordinary course of business at least equal to the amount at which they are stated except where indicated otherwise.

46. No provision for decline in the value of long term investments has been made. It is considered that this decline is of a temporary nature and the net worth of the investee company does not warrant any such provision.

47. The inventories are taken as per records duly certified by the Company. The same have been valued in accordance with Accounting Policies.

48. **Segmental Reporting:**

The Company is primarily engaged in the business of " Trading of small passenger Electronic Vehicle and their components" which constitutes a single reporting segment and the Executive Management Committee does not monitor the operating results of its business units separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on profit or loss and is measured consistently with profit or loss in the financial statements therefore no additional disclosures are required under Ind AS 108 – “Segment Reporting”.

49. Additional Information Pursuant to Para 5 of the Part II of Schedule III of the Companies Act, 2013:

(Rs. in Hundred)

Particulars of Sales & stocks	**Year Ended March 31, 2026**	Year Ended March 31, 2025
Opening stock		
- Electric Vehicles and other parts	**9,674.40**	0.00
Purchases		
- Electric Vehicles and other parts	**12,75,829.02**	6,68,927.70
Sales		
- Electric Vehicles and other parts	**13,48,664.36**	6,96,673.84
Closing Stocks		
- Electric Vehicles and other parts	**20,745.22**	9,674.40

50. **Earnings per share (EPS):**

The numerators and denominators used to calculate Basic Earnings per share:

(Rs. in Hundred)

	Year Ended March 31, 2026	Year Ended March 31, 2025
Profit/(Loss) for the year	**47,072.07**	7,084.54
Less : Provision for Income Tax / Deferred Tax	**10,161.41**	1,790.76
Less : Income Tax adjustments	**1,679.55**	0
Profit/(Loss) attributable to the Equity Shareholders – (A)	**35,231.38**	5,293.78
Basic /Weighted average number of Equity Shares outstanding during the year (B)	**1,92,91,725**	33,47,500
Nominal value of Equity Shares (Rs)	**10**	10
Basic/Diluted Earnings per share (Rs) – (A)/(B)	**0.18**	0.16

51. Previous years' figures have been regrouped / recasted wherever necessary.

For Krishan Rakesh & Co.
Chartered Accountants
Firm Regn No. : 009088N

K.K. Gupta
Partner
M.No.: 087891

Place : Delhi
Date : 25-05-2026

Anand Rai
Director
DIN: 06855524

Ankan Gupta
Director
DIN: 10187896

Kanika Chawla
Company Secretary
M. No. A50543

Himanshu Gopal
Chief financial Officer
PAN: BOTPG1406C

DELHI LOCATIONS

BEST BUSINESS PARK

ROHINI COURT

Kedar Apartment


MEGACHARGE
EICHER
MEGA
MEGA NIRMAN & INDUSTRIES LIMITED

Mega Nirman & Industries Limited

Building a Sustainable Future

CONNECT WITH US

011-43590917

www.mnil.in

secretarial.mnil@gmail.com

811-812, Aggarwal Cyber Plaza-1,
Netaji Subhash Place,
Pitampura, Delhi, 110034

ANNUAL REPORT
2025-26

Powering Progress.
Enriching Lives.