



Date: May 16, 2026

To
Listing Compliance Department
BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street, Mumbai - 400 001

Ref: Scrip Code: 507966

Sub: Outcome of Board Meeting held on May 16, 2026 - Intimation under Regulation 30 of SEBI (LODR) Regulations, 2015

Dear Sir/Madam,

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform you that the meeting of the Board of Directors of the Company was held on Saturday, May 16, 2026, wherein the Board, inter alia, considered and took the following decisions:

- 1) Approval of Audited Financial Statements for the year ended 31st March, 2026.
- 2) Approval of Audited Financial Results for the quarter and year ended 31st March, 2026.

As mentioned earlier, the Intention letter dated April 27, 2026 and Initial Public Announcement dated May 01, 2026 received on behalf of Mr. Vishamber Shewakramani and Mrs. Nalini Shewakramani, part of Promoter/ Promoter Group, (herein after known as "**Acquirer**"), of Ras Resorts and Apart Hotels Limited ("the Company") in accordance with Regulation 8 of the Securities and Exchange Board of India (Delisting of Equity Shares), 2021 ("**SEBI Delisting Regulations**") to initiate the process and to express their intention to: (a) acquire all Equity Shares that are held by public shareholders (as defined under the SEBI Delisting Regulations); and (b) consequently voluntarily delist the Equity Shares from the stock exchange where the Equity Shares are presently listed i.e., BSE Limited ("**BSE**"), by making a delisting offer in accordance with the SEBI Delisting Regulations ("**Delisting Proposal**").



- a. Due Diligence Report (“**DD Report**”) received from M/s. Parikh and Associates, Practicing Company Secretaries, holding valid Peer Review Certificate, pursuant to Regulation 10(3) of SEBI (Delisting of Equity Shares) Regulation, 2021 was taken on record by the Board. The same is annexed herewith as “**Annexure A**”.
- b. Based on the information available with the Company and the Report, in accordance with Regulation 10(4) and other applicable provisions of the SEBI Delisting Regulations, the Board, certified that:
 - The Company is in compliance with the applicable provisions of securities laws;
 - Acquirer is in compliance with the applicable provisions of securities laws in terms of the report including compliance with Regulation 4(5) of the SEBI Delisting Regulations; and
 - The Delisting Proposal is in the interest of the shareholders of the Company
- c. After discussing and considering various factors of the Report, granted approval in accordance with Regulation 10(1) and other applicable provisions of the SEBI Delisting Regulations to the Delisting Proposal and consequent voluntary delisting of the Equity Shares of the Company from BSE Limited, the stock exchange where the Equity Shares of the Company are presently listed, subject to receipt of approval of the shareholders of the Company and all other necessary regulatory or statutory approvals, as may be required, for Delisting Proposal.
- d. Granted approval to the Company, to seek shareholders' approval for the Delisting Proposal by way of special resolution through postal ballot and e-voting in accordance with Regulation 11 of the SEBI Delisting Regulations and in accordance with the provisions of Section 108 and 110 of the Companies Act, 2013 read with Rule 20 and Rule 22 of the Companies (Management and Administration) Rules, 2014 and other applicable laws, and in this regard the draft of the postal ballot notice and the explanatory statement, attached thereto, were also approved. The Company has also been authorized to issue and the dispatch the aforesaid postal ballot notice and the explanatory statement to the shareholders of the Company, in accordance with the Companies Act, 2013 and other relevant applicable laws.



- e. The Board took on record the letter dated May 16, 2026 received for and on behalf of the Acquirer(s) informing the Company that the floor price of the delisting offer is INR 43.73. (Rupees Forty-Three and Paise Seventy-Three only) per Equity Share, which is determined in accordance with Regulation 35 of the SEBI Delisting Regulations read with Regulation 8(2) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011. In support of the aforesaid, the letter was accompanied by a certificate dated May 14, 2026 issued by RV Mohit Jayeshbhai Solanki, Registered Valuer and Chartered Accountant (IBBI Reg. No.: IBBI/RV/06/2022/14822 and ICAI Mem. No.:164148. Further, the letter indicates that the indicative Price in respect of the Delisting offer shall be Rs. 56/- (Rupees Fifty-Six Only) or such other upward price which shall be communicated to the shareholders in the Offer Letter.

Further, the audit report in accordance with Regulation 76 of the SEBI (Depositories and Participants) Regulations, 2018 read with Regulation 12(2) of the SEBI Delisting Regulations, in respect to the Equity Shares proposed to be delisted, covering a period of 6 months prior to the date of the application, shall be submitted to the Stock Exchange along with the in-principal approval application.

Enclosures:

- i. Auditors Report for the quarter and year ended 31st March 2026;
- ii. Audited Financial Results for the quarter and year ended 31st March 2026;
- iii. Copy of Due Diligence Report enclosed as “**Annexure A**”;

The meeting of the Board of Directors commenced at 17.00 PM and concluded at 18.30 PM.

Kindly take the same on record.

For **Ras Resorts & Apart Hotels Ltd**

Komal Bafna
Company Secretary and Compliance Officer
Mem. No.: A29152



MEMBER OF
RAS GROUP OF HOTELS & ALLIED CONCERNS
RAS RESORTS
128, P (I), SILVASSA NAROLI ROAD,
SILVASSA - 396 230, POST BOX NO. 38,
DADRA & NAGAR HAVELI, INDIA.
TEL.: (0260) 296 6001 / 002 / 003
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Website : www.rasresorts.com



**INDEPENDENT AUDITOR'S REPORT ON AUDIT OF ANNUAL FINANCIAL RESULTS AND REVIEW
OF QUARTERLY FINANCIAL RESULTS**

To
The Board of Directors of
Ras Resorts & Apart Hotels Limited

Report on the Audit of Financial Results

Opinion

We have audited the accompanying Statement of Financial Results of **Ras Resorts & Apart Hotels Limited** (the "Company"), for the quarter and year ended March 31, 2026 (the "Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- (i) is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and
- (ii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India of the Net Profit and other comprehensive expense and other financial information of the Company for the year ended March 31, 2026.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in paragraph (a) of "Auditor's Responsibilities on Audit of the Financial Results" section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the Financial Results for the year ended March 31, 2026 under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

We draw attention to Note 5 of the Statement, which describes a material subsequent event. The Board of Directors of the Company, in its meeting held on 2nd May 2026, considered the proposal for voluntary delisting of the equity shares of the Company from BSE Limited, in accordance with the applicable provisions of the SEBI (Delisting of Equity Shares) Regulations, 2021, and other applicable laws, and accorded its in-principle approval for the same, subject to receipt of necessary approvals, including approval of shareholders, stock exchange(s), and such other regulatory/ statutory authorities as may be required.

Our opinion is not modified in respect of this matter.

Management's Responsibilities for the Financial Results

This Statement, which includes the Financial Results is the responsibility of the Company's Board of Directors and has been approved by them for the issuance. The Financial Results for the year ended March 31, 2026, has been compiled from the related audited interim financial information. This responsibility includes the preparation and presentation of the Financial Results for the quarter and year ended March 31, 2026 that give a true and fair view of the net profit and other comprehensive expense and other financial information in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards, prescribed under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities on Audit of the Financial Results

Our objectives are to obtain reasonable assurance about whether the Financial Results for the year ended March 31, 2026, as a whole is 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 this Financial Results.

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 Annual Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Financial Results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Annual Financial Results, including the disclosures, and whether the Annual Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

Other matter

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

For Khandelwal & Mehta LLP
Chartered Accountants
Firm Reg. No. W100084

SUNIL
LAKHMICHAN
D
KHANDELWAL

Digitally signed by SUNIL LAKHMICHAN
KHANDELWAL
DN: c=IN, ou=PERSONAL, title=8001,
pseudonym=f61a30b25a874b3f8ea7a951110
079a2,
2.5.4.20=5371667c11701d7a09b1886f193bc
5d9725320c9b8fc4d66dc40bb79b466d,
postalCode=400078, st=Maharashtra,
serialNumber=55d4ae6643339f800ba80a56
f78bc735db+944799088ad7740dbcb79c0ba8,
cn=SUNIL LAKHMICHAN KHANDELWAL
Date: 2026.05.16 17:32:26 +05'30'

Place: Mumbai
Date: 16.05.2026.
UDIN: 26101388HSISAJ4808

(Sunil Khandelwal)
Partner
Membership No: 101388

RAS RESORTS AND APART HOTELS LIMITED

Regd. Office : Rosewood Chambers, 99/C, Tulsiwadi, Tardeo, Mumbai - 400 034

CIN No. L45200MH1985PLC035044 , Email ID : mumbaioffice@rasresorts.com, Website : www.rrahl.com

AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED ON 31ST MARCH, 2026

(Rs. in Lakhs)

Sr.	Particulars	Quarter Ended			Year Ended	
		31.03.2026 (Audited)	31.12.2025 (Unaudited)	31.03.2025 (Audited)	31.03.2026 (Audited)	31.03.2025 (Audited)
I	Income					
	1) Revenue from operation	389.65	375.31	335.06	1,299.77	1,297.36
	2) Other Operating Income	4.51	3.46	9.47	15.15	25.35
	Total Revenue	394.16	378.77	344.53	1,314.92	1,322.71
II	Expenses:					
	1) Cost of material consumed	3.20	10.10	1.36	18.61	22.86
	2) Employee benefit expenses	27.57	21.50	30.20	93.98	106.80
	3) Fuel / Power/Light	14.88	14.44	15.59	60.96	66.79
	4) Repairs, Maintenance & Renovation	5.77	2.81	21.93	14.61	33.57
	5) Finance cost	8.92	7.48	11.15	32.97	50.26
	6) Depreciation & Amortisation Expenses	12.23	12.41	13.37	50.90	54.35
	7) Management & catering Service	245.53	238.33	219.63	810.59	815.24
	8) Other Expenditure	64.59	32.28	28.06	160.26	126.58
	Total Expenses	382.69	339.35	341.29	1,242.88	1,276.45
III	Profit/(Loss) before Tax	11.47	39.42	3.24	72.04	46.26
	Less: Tax expense					
	- Current Tax	-	-	-	-	-
	- Deferred Tax	5.67	9.68	1.90	19.60	13.28
	- Earlier Years Tax	0.03	-	0.24	0.03	0.24
V	Net Profit/(Loss) for the Period after Tax	5.77	29.74	1.10	52.41	32.74
	Other Comprehensive Income (Net of Tax)	0.42	3.94	(104.92)	5.16	(69.69)
VI	Total Comprehensive Income After Tax	6.19	33.68	(103.82)	57.57	(36.95)
VII	Paid up Equity Share Capital of Rs.10/- each	396.97	396.97	396.97	396.97	396.97
VIII	Basic & Diluted Earning Per Share (Face Value of Rs. 10/- each)	0.15	0.75	0.03	1.32	0.82

Notes

- 1 These financial results have been prepared in accordance with Indian Accounting Standard (Ins AS) as prescribed under section 133 of the Companies Act., 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and relevant amendments thereafter.
- 2 The Audited Financial Results for the quarter and year ended March 31, 2026 have been reviewed by the Audit Committee and approved by the Board of Directors in its meeting held on 16th May, 2026 in terms of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- 3 The figures for the quarter ended March 31, 2026 and March 31, 2025 are derived after taking into account the unaudited financial information for the period of nine months ended December 31, 2025 and December 31, 2024, respectively.
- 4 Figures of the previous quarter have been regrouped, wherever necessary, to conform to the current quarter's presentation.
- 5 The Board of Directors of the Company, in its meeting held on 2nd May 2026, considered the proposal for voluntary delisting of the equity shares of the Company from BSE Limited, in accordance with the applicable provisions of the SEBI (Delisting of Equity Shares) Regulations, 2021, and other applicable laws, and accorded its in-principle approval for the same, subject to receipt of necessary approvals, including approval of shareholders, stock exchange(s), and such other regulatory/ statutory authorities as may be required.
- 5 Cash Flow Statement as per Annexure-A

RAS RESORTS & APART HOTELS LTD
CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH, 2026

	As at 31.03.2026 (Rs. in lakhs)	As at 31.03.2025 (Rs. in lakhs)
(A) CASH FLOW FROM OPERATING ACTIVITIES:		
Profit/(Loss) Before tax	72.04	46.26
Adjustments for :		
Depreciation	50.90	54.35
Re-measurement gains / (losses) on defined benefit plans	6.89	2.15
Interest Expense	18.60	34.88
Sundry Balance w/off/back (Net)	0.95	(1.39)
Loss on PPE Written Off	9.46	-
Interest Income	(0.18)	(0.13)
	86.62	89.86
Operating profit before working capital changes	158.66	136.12
Adjustments for :		
Increase /(Decrease) of Financial Liabilities	30.26	(32.07)
Increase /(Decrease) of Non-Financial Liabilities	(42.22)	19.38
Decrease / (Increase) of Financial Assets	39.99	0.69
Decrease / (Increase) of Non-Financial Assets	(0.59)	1.60
Decrease / (Increase) of Trade Receivables	(0.51)	17.75
Decrease / (Increase) of Trade Payables	(31.30)	(31.34)
Cash Generated from Operations	154.29	112.13
Income Tax Paid	(15.25)	16.03
Net cash from Operating Activities	139.04	128.16
(B) CASH FLOW FROM INVESTING ACTIVITIES:		
Purchases of fixed assets	(2.90)	(1.56)
Fixed Deposit Maturity Proceeds/(Investment in Fixed Deposit)	(0.18)	12.47
Interest received	0.18	0.13
Net cash used in Investing activities	(2.90)	11.04
(C) CASH FLOW FROM FINANCING ACTIVITIES:		
Net Borrowing	(213.91)	(16.91)
Interest Paid on borrowings	(18.60)	(34.90)
Dividend Paid to IEPF Authority	-	-
Net cash from Financing Activities	(232.51)	(51.81)
NET INCREASE / (DECREASE) IN CASH & CASH EQUIVALENTS (A+B+C)	(96.37)	87.39
CASH & CASH EQUIVALENTS AS AT THE BEGINNING OF THE PERIOD	159.36	71.97
CASH & CASH EQUIVALENTS AT END OF THE PERIOD	62.99	159.36

RAS RESORTS AND APART HOTELS LIMITED

Segment-wise Revenue, Result and Capital Employed for the Quarter and year ended 31st March 2026
(Rs. in Lakhs)

Sr.	Items	Quarter Ended			Year Ended	
		31.03.2026 (Audited)	31.12.2025 (Unaudited)	31.03.2025 (Audited)	31.03.2026 (Audited)	31.03.2025 (Audited)
1	Segment Revenue					
	Hoteliering	394.16	378.77	344.53	1,314.92	1,322.71
	Real Estate	-	-	-	-	-
	Net Income	394.16	378.77	344.53	1,314.92	1,322.71
2	Segment Results (Profit before tax, interest and unallocable overheads)					
	Hoteliering	20.39	46.90	14.39	105.01	96.52
	Real Estate	-	-	-	-	-
	Total	20.39	46.90	14.39	105.01	96.52
	Less					
	Interest (Net)	8.92	7.48	11.15	32.97	50.26
	Unallocable Overheads	-	-	-	-	-
	Total Profit before tax	11.47	39.42	3.24	72.04	46.26
	Less					
	Tax Expenses	5.70	9.68	2.14	19.63	11.26
	Total Profit/(Loss)After tax	5.77	29.74	1.10	52.41	35.00
3	Capital Employed					
	Hoteliering	1,586.41	1,579.90	1,523.69	1,586.41	1,523.69
	Real Estate (Pre-operative stage)	388.44	388.46	388.51	388.44	388.51
	Unallocated	-	-	-	-	-
	Total	1,974.85	1,968.36	1,912.20	1,974.85	1,912.20

Statement of change of equity for the Year ended 31st March 2026


Sr. No.	Particulars	(Rs in Lakhs)	
		As at 31.03.2026 Audited	As at 31.03.2025 Audited
1	Equity Share Capital		
	Balance at the beginning of the year	396.97	396.97
	Change in equity share capital during the year	-	-
	Balance at the end of the year	396.97	396.97
2	Other Equity		
	Reserve & surplus		
	Capital Reserve		
	Balance at the beginning of the year	25.86	25.86
	Change in Capital Reserve during the year	-	-
	Balance at the end of the year	25.86	25.86
	Security Premium		
	Balance at the beginning of the year	7.52	7.52
	Change in Security Premium during the year	-	-
	Balance at the end of the year	7.52	7.52
	General Reserve		
	Balance at the beginning of the year	21.00	21.00
	Change in General reserve during the year	-	-
	Balance at the end of the year	21.00	21.00
	Revaluation Reserve		
	Balance at the beginning of the year	1,133.29	1,211.30
	Change in revaluation Reserve during the year	(3.58)	(78.01)
	Balance at the end of the year	1,129.71	1,133.29
	FVTOCI		
	Balance at the beginning of the year	10.74	9.14
	Add: Other Comprehensive Income (Net)	5.16	1.60
	Balance at the end of the year	15.90	10.74
	Retained earnings		
	Balance at the beginning of the year	320.72	281.26
	Profit/(Loss) for the year	57.17	39.46
	Balance at the end of the year	377.89	320.72
	Total Other Equity	1,577.88	1,519.13

RAS RESORTS AND APART HOTELS LIMITED**Statement of Assets and Liabilities as at 31st March, 2026**

(Rs in Lakhs)

Sr. No.	Particulars	As at 31.03.2026 Audited	As at 31.03.2025 Audited
A	ASSETS		
I	Non-Current Assets		
	Property, plant and equipment	2,557.06	2,614.52
	Right of Use Assets	-	0.59
	Financial Assets:		
	Other financial assets	2.68	42.67
	Other non-current assets	12.98	12.98
	Total Non-Current Assets	2,572.72	2,670.76
II	Current Assets		
	Financial Assets:		
	Trade receivables	95.79	96.23
	Cash and cash equivalents	62.99	159.36
	Bank balances other than above	3.23	3.05
	Other financial assets-Advances	33.57	33.57
	Other current assets	46.94	30.54
	Total Current Assets	242.52	322.75
	TOTAL ASSETS	2,815.24	2,993.51
B	EQUITY AND LIABILITIES		
I	Equity		
	Equity share capital	396.97	396.97
	Other equity	1,577.88	1,519.13
	Total Equity	1,974.85	1,916.10
II	Liabilities		
	Non-Current Liabilities		
	Financial Liabilities		
	Borrowings	18.45	66.99
	Lease Liabilities	-	0.15
	Other financial liabilities	126.25	115.70
	Deferred tax Liability (Net)	295.78	275.63
	Provisions	36.02	6.76
	Other non-current liabilities	19.81	36.08
	Total Non-Current Liabilities	496.31	501.31
III	Current Liabilities		
	Financial Liabilities :		
	Borrowings	142.98	308.35
	Lease Liabilities	-	0.55
	Trade payables	91.85	126.39
	Other financial liabilities	70.01	46.37
	Other current liabilities	37.69	56.14
	Provisions	1.55	38.30
	Total Current Liabilities	344.08	576.10
	Total Liabilities	840.39	1,077.41
	TOTAL EQUITY AND LIABILITIES	2,815.24	2,993.51

for RAS RESORTS & APART HOTELS LTD



VISHAMBER SHEWAKRAMANI
Managing Director
DIN 00021163

Place: Mumbai
Date : 16th May, 2026

**RAS RESORTS &
APART HOTELS LTD.**



Registered Office:
Rosewood Chambers,
99/C, Tulsiwadi,
Tardeo, Mumbai-400 034, India
Tel. : 4321 6600
Fax : 2352 6325
Email : mumbaioffice@rasresorts.com
CIN : L45200MH1985PLC035044

Date: May 16, 2026

To
The General Manager
BSE LIMITED
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai - 400 001

Srip code: 507966

Sub: Declaration of unmodified opinion

Dear Sir/Madam,

Pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time, the Company hereby declares and confirms that the Audit Report of the Auditors of the Company is with unmodified opinion in respect of Audited Financial Results for the year ended March 31, 2026.

Thanking you.

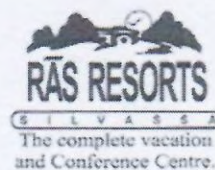
Yours faithfully,

For **RAS RESORTS AND APART HOTELS LIMITED**

VISHAMBER SHEWAKRAMANI
Managing Director & CFO
DIN: 00021163



MEMBER OF
RAS GROUP OF HOTELS & ALLIED CONCERNS
RAS RESORTS
128, P (I), SILVASSA NAROLI ROAD,
SILVASSA - 396 230, POST BOX NO. 38,
DADRA & NAGAR HAVELI, INDIA.
TEL.: (0260) 296 6001 / 002 / 003
Email : mumbaioffice@rasresorts.com
Website : www.rasresorts.com



**RAS RESORTS &
APART HOTELS LTD.**



Registered Office:
Rosewood Chambers,
99/C, Tulsiwadi,
Tardeo, Mumbai-400 034, India
Tel : 4321 6600
Fax : 2352 6325
Email : mumbaioffice@rasresorts.com
CIN : L45200MH1985PLC035044

16th May, 2026

To
The General Manager
BSE LIMITED
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai – 400 001

Script Code - 507966

Sub: Clarification on SEBI Circular No. SEBI/HO/DDHS-RACPOD1/CIR/2023/172 dated October 19, 2023 related to Large Corporates

Dear Sir,

With reference to captioned subject, as required we are providing the following details of Company along with the Annual Financial Results being filed with stock exchanges for the Financial Year ending March 31, 2026.

Sr.	Particulars	(Rs. in Crores)
1	Outstanding Qualified Borrowings at the start of the financial year (Rs. in Crores)	3.92
2	Outstanding Qualified Borrowings at the end of the financial year (Rs. in Crores)	1.97
3	Highest credit rating of the company relating to the unsupported bank borrowings or plain vanillas bonds, which have no structuring/support built in.	NIL
4	Incremental borrowing done during the year (qualified borrowing) Rs. in Crores)	(1.95)
5	Borrowings by way of issuance of debt securities during the year (Rs.in Crores)	NIL

This is for your information and record.

Thanking you,
Yours faithfully,
For RAS RESORTS AND APART HOTELS LIMITED

VISHAMBER SHEWAKRAMANI
Managing Director & CFO
DIN: 00021163



MEMBER OF
RAS GROUP OF HOTELS & ALLIED CONCERNS
RAS RESORTS
128, P (I), SILVASSA NAROLI ROAD,
SILVASSA - 396 230, POST BOX NO. 35,
DADRA & NAGAR HAVELI, INDIA.
TEL.: (0260) 295 6001 / 002 / 003
Email : mumbaioffice@rasresorts.com
Website : www.rasresorts.com





Due Diligence Report
[Pursuant to Regulation 10 (3) of the SEBI (Delisting of Equity Shares) Regulations, 2021]

To
 The Board of Directors,
Ras Resorts and Apart Hotels Limited
 99/C, Rosewood Chambers, Tulsiwadi, Tardeo,
 Mumbai - 400034, Maharashtra, India

In terms of Regulation 10 of the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 ("**Delisting Regulations**"), We, Parikh & Associates, Peer Reviewed Practicing Company Secretaries, have been appointed vide the Resolution of the Board of Directors passed by Ras Resorts and Apart Hotels Limited (hereinafter referred to as the "Company") having CIN L45200MH1985PLC035044 and having registered office at 99/C, Rosewood Chambers, Tulsiwadi, Tardeo, Mumbai, Maharashtra, 400034 in the meeting held on May 02, 2026, to carry out the due diligence in accordance with Regulation 10(3) and other applicable provisions under the Delisting Regulations and issue a Due Diligence Report ("DDR").

Background:

1. In terms of Regulation 8 of the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 ("Delisting Regulations") as amended, an Initial Public Announcement dated May 01, 2026 ("**Initial Public Announcement**") was issued on behalf of Mr. Vishamber Shewakramani and Mrs. Nalini Shewakramani, the acquirers being part of Promoters/ Promoter group of the Ras Resorts and Apart Hotels Limited (as defined under the SEBI Delisting Regulations, 2021) inter alia expressing their intention to:
 - a. Acquire 9,21,582* fully paid up equity shares of the Company, having a face value of INR 10/- each, ("**Equity Shares**") representing 23.22 % of the paid-up capital held by the public shareholders of the Company (as defined under the Delisting Regulations and to be referred to as "**Public Shareholders**"), either individually/ collectively or together with other members of the Promoter Group, as the case may be; and

**Out of the total public shareholding, 97,211 equity shares are held by the Investor Education and Protection Fund ("IEPF") and have been excluded for the purpose of determining the number of Equity Shares proposed to be acquired.*

 - b. Consequently, voluntarily delist the Equity Shares of the company from the stock exchange where the equity shares of the company are presently listed namely, BSE Limited ("BSE") ("**Stock Exchanges**"), by making a delisting offer in accordance with the Delisting Regulations ("**Delisting Proposal**").
2. The present Capital Structure including the details of the Authorised, Subscribed, Issued, Paid-Up and Listed Equity Share Capital of the Company is placed at **Annexure I**.

3. Shareholding Pattern of the Company as on May 08, 2026 is placed at *Annexure II*.
4. The distribution of public shareholding as on May 08, 2026 is as per *Annexure III*.
5. The list of Top Twenty-Five shareholders (other than Acquirers) as on May 01, 2026 is placed at *Annexure IV*.

Verification:

1. On the basis of the information received from/ furnished by the Board of Directors of the Company, as required under sub-regulation 2 of Regulation 10 of the Delisting Regulations, for the purpose of carrying out the due diligence, we have examined the following:
 - a. The details of buying, selling and dealing in the Equity Shares by the Acquirers and their related entities (including members of Promoter Group) during the period of two years prior to the date of the board meeting (i.e., May 01, 2026) held to consider the Delisting Proposal ("Review Period"), including the details of the top 25 Public Shareholders ("Top 25 Public Shareholders"), for the said period.
 - b. The details of off-market transactions of the aforesaid persons/ shareholders for the Review Period.
 - c. The data relating to on-market transactions from BSE Limited (which excludes off-market data and data for physical shares) as on May 01, 2026
 - d. Confirmation from the registrar of the Company viz. Satellite Corporate Services Pvt Ltd ("R&T Agent") with respect to the data for physical shares, that no physical transfers were carried out during the Review Period.
 - e. Shareholding pattern filed by the Company for each quarter, with the Stock Exchanges from the quarters ended on March 31, 2024 to March 31, 2026.
 - f. Further, we have relied on information and data provided w.r.t. the benpos, trade data, list of shareholders including the list of Top 25 Shareholders, undertakings obtained from the Acquirers and its related entities (including members of Promoter & Promoter Group), filings under the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 ("SEBI (SAST) Regulations") and the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 ("SEBI {PIT} Regulations").

The same is placed at **Annexure V**

2. For the purpose of verifying applicability and compliance of securities laws, we have identified the following regulations and their applicability:

Regulations	Acquirers and their related entities (including members of Promoter Group)	Top 25 Public Shareholders
The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI LODR Regulations) as amended from time to time	Not Applicable	Not Applicable
SEBI (PIT) Regulations 2015	Applicable	Not Applicable
SEBI (SAST) Regulations 2011	Applicable	Not Applicable
The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 (SEBI SBEB Regulations)	Not Applicable	Not Applicable

Observation:

Basis review of the aforesaid information/ document, set out below is our analysis/ observations:

a. For Acquirers and their related entities (including members of Promoter Group):

- i. During the Review Period, we did not notice any change in the shareholding of the Acquirers and their related entities (including members of Promoter Group), except as follows:

Category	Name of the shareholder	Date of dealing	Number of shares	Buy/ Sell/ Pledge	Mode
Promoter	Tekchand Shewakramani (Deceased)	28.02.2025	6,95,188	Disposal	Transmission (off-market transaction)
Promoter	Vishamber Shewakramani		6,95,188	Acquisition	

- ii. As on date, the members of the Promoter Group (including the Acquirers) collectively hold 29,50,950 Equity Shares, representing to 74.34 % paid up equity share capital of the Company.

b. For Top Twenty-Five Shareholders:

- i. During the Review Period, Top Twenty-Five Public Shareholders have overall (net) bought 21,421 Equity Shares of the Company- **as per Annexure V attached**
- ii. The Acquirers have confirmed that neither of them nor their related entities or other members of the Promoter Group have any connection, direct or indirect, with the Top Twenty-Five Public Shareholders.

Certification:

We hereby certify that, during the Review Period:

- The buying, selling and dealing in the equity shares of the company carried out by the Acquirers or its related entities and the Top Twenty-Five Shareholders is in compliance with the applicable provisions of securities laws;
- The Acquirers have not, directly or indirectly, –
 - a. employed any device, scheme or artifice to defraud any shareholder or other person; or
 - b. engaged in any transaction or practice that operates as a fraud or deceit upon any shareholder or other person; or
 - c. engaged in any act or practice that is fraudulent, deceptive or manipulative – in connection with delisting of Equity Shares of the Company sought or permitted or exit opportunity given or other acquisition of Equity Shares made under the Delisting Regulations.

Assumption & Limitation of Scope & Review:

1. Ensuring the authenticity of documents and information furnished is the responsibility of the Board of Directors of the Company.
2. This DDR is based on due diligence of documents/ information shared by the Company for our review. Our responsibility is to give report based upon our examination of relevant documents and information. This is neither an audit nor an expression of opinion.
3. Various concepts viz. defraud, deceit, fraudulent, deceptive, manipulative are used in the SEBI Delisting Regulations. However, parameters/ methodology for determining the same are not prescribed therein. By reading these terminologies, it can be construed that the Acquirers shall not directly or indirectly cause any loss to the Public Shareholders by adopting any malpractice.

Based on publicly available information, we have checked whether the Acquirers or the Company has common registered office or directorship. We do not have any negative observation.

From the above details, we can conclude that the Acquirers have not;

- i. Employed any device, scheme or artifice to defraud any shareholder or other person;
 - ii. Engaged in any transaction or practice that operates as a fraud or deceit upon any shareholder or other person; and
 - iii. Engaged in any act or practice that is fraudulent, deceptive or manipulative.
4. We are not expressing any opinion on the Floor price and/or the price at which the shares would ultimately be delisted. We have assumed that the Company/ Acquirers would comply with the applicable provisions related to floor price. Further, we are not an investment adviser or tax advisor or a broker/ dealer. This report should not be construed as investment/ disinvestment advise.

5. This DDR is solely for the intended purpose of delisting of Equity Shares of the Company and for your information and it is not to be used, circulated, quoted or otherwise referred to for any purpose other than Delisting purposes and as required under the Delisting Regulations.

Thanking you

Your faithfully

For **Parikh & Associates**

Practicing Company Secretaries

Jigyasa

Nilesh Ved

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Jigyasa Ved

Partner

F6488 CP No: 6018

Peer Review No: 7327/2025

UDIN: F006488H000383755

Date: 16.05.2026

Place: Mumbai

CAPITAL STRUCTURE OF THE COMPANY AS ON THE DATE OF THIS REPORT

AUTHORISED CAPITAL

Particulars	Number of shares	Nominal Value per share (Amount in Rs.)	Total Authorised Capital (Amount in Rs.)
Equity	1,00,00,000	10.00	10,00,00,000
Preference	2,00,000	100.00	200,00,000
Unclassified	NA	NA	NA

ISSUED CAPITAL

Particulars	Number of shares	Nominal Value per share (Amount in Rs.)	Total Issued Capital (Amount in Rs.)
Equity	39,69,743	10.00	3,96,97,430
Preference	NA	NA	NA
Unclassified	NA	NA	NA

SUBSCRIBED CAPITAL

Particulars	Number of shares	Nominal Value per share (Amount in Rs.)	Total Subscribed Capital (Amount in Rs.)
Equity	39,69,743	10.00	3,96,97,430
Preference	NA	NA	NA
Unclassified	NA	NA	NA

PAID UP CAPITAL

Particulars	Number of shares	Nominal Value per share (Amount in Rs.)	Total Paid Up Capital (Amount in Rs.)
Equity	39,69,743	10.00	3,96,97,430
Preference	NA	NA	NA
Unclassified	NA	NA	NA

LISTED CAPITAL

Particulars	Number of shares	Nominal Value per share (Amount in Rs.)	Total Listed Capital (Amount in Rs.)	Name of the Stock Exchange where listed
Equity	39,69,743	10.00	3,96,97,430	BSE
Preference	NA	NA	NA	NA
Unclassified	NA	NA	NA	NA

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Shareholding Pattern of the Company as on May 08, 2026 is as set forth below:

Category	No. of Shares	%
Acquirers (a) who decides to make an offer for delisting of equity shares and Persons acting in concert in accordance with regulation 5A of the Takeover Regulations or (b) who is a Promoter or part of Promoter Group along with persons acting in concert	29,50,950	74.34
Public Shareholders	9,21,582	25.66
IEPF	97,211	2.44
Total	39,69,743	100.00

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The distribution of public shareholding as on May 08, 2026 is as follows:

Range of Shareholding	No. of shareholders	% of total shareholders	No. of shares held	% of total shares
1 - 500	1,449	88.19	1,31,019	3.3
501 - 1,000	96	5.84	69,263	1.75
1,001 - 2,000	36	2.19	49,472	1.25
2,001 - 3,000	16	0.97	41,638	1.05
3,001 - 4,000	10	0.61	37,558	0.95
4,001 - 5,000	3	0.18	13,030	0.33
5,001 - 10,000	9	0.55	66,733	1.68
10,000 and above	18	1.09	6,10,080	15.36
Acquirer: (a) who decides to make an offer for delisting of equity shares and Persons acting in concert in accordance with regulation 5A of the Takeover Regulations or (b) who is a Promoter or part of Promoter Group along with persons acting in concert	6	0.37	29,50,950	74.34
Total	1,643	100	39,69,743	100

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The list of Top Twenty-Five shareholders (other than Acquirer) as on May 01, 2026 is as follows:

Sr. No	Name of the shareholders	No. of shares	% to paid up equity capital
1.	Vinodchandra Mansukhlal Parekh	1,10,844	2.79
2.	Harsha Hitesh Javeri	60,000	1.51
3.	Sangita Kumarpal Parekh	45,445	1.14
4.	Snehalatha Singhi	41,389	1.04
5.	Padma Jitendra Parekh	28,561	0.72
6.	Hitesh Ramji Javeri	28,406	0.72
7.	Dineshkumar Muktilal Paldiwal	28,096	0.71
8.	Ketan Hemant Mehta	25,571	0.64
9.	M M Parekh Huf	25,119	0.63
10.	K M Parekh Huf	24,624	0.62
11.	Sanjeev Vinodchandra Parekh	18,460	0.47
12.	Muktilal Ganulal Paldiwal	15,811	0.4
13.	Tulsi Kumar Dugar	15,000	0.38
14.	Anuradha Pradeep Tillu	14,000	0.35
15.	Smita Mahadev Tillu	14,000	0.35
16.	Chirayush Pravin Vakil	13,946	0.35
17.	Madhu Dinesh Paldiwal	10,721	0.27
18.	Dimple Sanjeev Parekh	9,754	0.25
19.	Viraj Sanjeev Parekh	9,065	0.23
20.	Amit Laxmichand Patel	7,662	0.19
21.	Jaymati Ranjitbhai Patel	7,175	0.18
22.	Niranjan Hemchandra Sashittal	6,840	0.17
23.	Amit Jugraj Jain	5,758	0.15
24.	Ajaykumar Pragnath	5,640	0.14
25.	Anil Daudayal Sharma	5,300	0.13
	Total	5,77,187	14.53

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Details of Share Transactions during the Review Period during the period of two years prior to the date of Board Meeting i.e. 01st May, 2026

Date of buying, selling and dealing	Nature of transaction (buying, selling and dealing)	Category (Acquirer/ Promoter/ Promoter Group/ PACs/ Top 25 shareholder)	Mode of acquisition (market purchase/ public rights/ preferential offer/ off market/ Inter-se transfer, etc.	Pre Transaction		Post Transaction		Whether off market/ on Exchange
				Number of Securities	% of shareholding	Number of Securities	% of shareholding	
17/05 /2024	Selling	Dineshkumar Muktilal Paldiwal (Top 25 Shareholder)	Market Sale	29,096	0.73	28,096	0.71	On Exchange
10/04 /2026	Buying	Muktilal Ganulal Paldiwal (Top 25 Shareholder)	Market Purchase	15,500	0.39	15,781	0.40	On Exchange
17/04 /2026	Buying	Muktilal Ganulal Paldiwal (Top 25 Shareholder)	Market Purchase	15,781	0.40	15,811	0.40	On Exchange
07/11 /2025	Selling	Tulsi Kumar Dugar (Top 25 Shareholder)	Market Sale	15,108	0.38	15,000	0.38	On Exchange
30/09 /2024	Buying	Anuradha Pradeep Tillu (Top 25 Shareholder)	Market Purchase	11,001	0.28	11,100	0.28	On Exchange
04/10 /2024	Buying	Anuradha Pradeep Tillu (Top 25 Shareholder)	Market Purchase	11,100	0.28	11,200	0.28	On Exchange
03/01 /2025	Buying	Anuradha Pradeep Tillu (Top 25 Shareholder)	Market Purchase	11,200	0.28	11,300	0.28	On Exchange
10/01 /2025	Buying	Anuradha Pradeep Tillu (Top 25 Shareholder)	Market Purchase	11,300	0.28	11,600	0.29	On Exchange
17/01 /2025	Buying	Anuradha Pradeep Tillu (Top 25 Shareholder)	Market Purchase	11,600	0.29	11,670	0.29	On Exchange
24/01 /2025	Buying	Anuradha Pradeep Tillu (Top 25 Shareholder)	Market Purchase	11,670	0.29	12,000	0.30	On Exchange

Continuation Sheet

Date of buying, selling and dealing	Nature of transaction (buying, selling and dealing)	Category (Acquirer/ Promoter/ Promoter Group/ PACs/ Top 25 shareholder)	Mode of acquisition (market purchase/ public rights/ preferential offer/ off market/ Inter-se transfer, etc.	Pre Transaction		Post Transaction		Whether off market/ on Exchange
20/06/2025	Buying	Anuradha Pradeep Tillu (Top 25 Shareholder)	Market Purchase	12,000	0.30	12,800	0.32	On Exchange
27/06/2025	Buying	Anuradha Pradeep Tillu (Top 25 Shareholder)	Market Purchase	12,800	0.32	13,300	0.34	On Exchange
30/06/2025	Buying	Anuradha Pradeep Tillu (Top 25 Shareholder)	Market Purchase	13,300	0.34	13,500	0.34	On Exchange
04/07/2025	Buying	Anuradha Pradeep Tillu (Top 25 Shareholder)	Market Purchase	13,500	0.34	14,000	0.35	On Exchange
06/06/2025	Buying	Smita Mahadev Tillu (Top 25 Shareholder)	Market Purchase	12,000	0.30	14,000	0.35	On Exchange
10/05/2024	Selling	Chirayush Pravin Vakil (Top 25 Shareholder)	Market Sale	27,289	0.69	26,789	0.67	On Exchange
17/05/2024	Selling	Chirayush Pravin Vakil (Top 25 Shareholder)	Market Sale	26,789	0.67	25,289	0.64	On Exchange
07/06/2024	Buying	Chirayush Pravin Vakil (Top 25 Shareholder)	Market Purchase	25,289	0.64	25,294	0.64	On Exchange
28/06/2024	Buying	Chirayush Pravin Vakil (Top 25 Shareholder)	Market Purchase	25,294	0.64	24,445	0.62	On Exchange
12/07/2024	Buying	Chirayush Pravin Vakil (Top 25 Shareholder)	Market Purchase	24,445	0.62	25,445	0.64	On Exchange
19/07/2024	Buying	Chirayush Pravin Vakil (Top 25 Shareholder)	Market Purchase	25,445	0.64	25,482	0.64	On Exchange
26/07/2024	Buying	Chirayush Pravin Vakil (Top 25 Shareholder)	Market Purchase	25,482	0.64	25,620	0.65	On Exchange
09/08/2024	Buying	Chirayush Pravin Vakil (Top 25 Shareholder)	Market Purchase	25,620	0.65	26,513	0.67	On Exchange

Continuation Sheet

Date of buying, selling and dealing	Nature of transaction (buying, selling and dealing)	Category (Acquirer/ Promoter/ Promoter Group/ PACs/ Top 25 shareholder)	Mode of acquisition (market purchase/ public rights/ preferential offer/ off market/ Inter-se transfer, etc.	Pre Transaction		Post Transaction		Whether off market/ on Exchange
23/08/2024	Selling	Chirayush Pravin Vakil (Top 25 Shareholder)	Market Sale	26,513	0.67	26,043	0.66	On Exchange
30/08/2024	Selling	Chirayush Pravin Vakil (Top 25 Shareholder)	Market Sale	26,043	0.66	25,832	0.65	On Exchange
13/09/2024	Selling	Chirayush Pravin Vakil (Top 25 Shareholder)	Market Sale	25,832	0.65	25,232	0.64	On Exchange
20/09/2024	Selling	Chirayush Pravin Vakil (Top 25 Shareholder)	Market Sale	25,232	0.64	24,747	0.62	On Exchange
27/09/2024	Selling	Chirayush Pravin Vakil (Top 25 Shareholder)	Market Sale	24,747	0.62	24,285	0.61	On Exchange
04/10/2024	Selling	Chirayush Pravin Vakil (Top 25 Shareholder)	Market Sale	24,285	0.61	23,285	0.59	On Exchange
11/10/2024	Selling	Chirayush Pravin Vakil (Top 25 Shareholder)	Market Sale	23,285	0.59	21,533	0.54	On Exchange
25/10/2024	Selling	Chirayush Pravin Vakil (Top 25 Shareholder)	Market Sale	21,533	0.54	19,918	0.50	On Exchange
08/11/2024	Selling	Chirayush Pravin Vakil (Top 25 Shareholder)	Market Sale	19,918	0.50	17,418	0.44	On Exchange
03/01/2025	Selling	Chirayush Pravin Vakil (Top 25 Shareholder)	Market Sale	17,418	0.44	16,947	0.43	On Exchange
10/01/2025	Selling	Chirayush Pravin Vakil (Top 25 Shareholder)	Market Sale	16,947	0.43	16,766	0.42	On Exchange
24/01/2025	Selling	Chirayush Pravin Vakil (Top 25 Shareholder)	Market Sale	16,766	0.42	13,873	0.35	On Exchange
07/02/2025	Selling	Chirayush Pravin Vakil (Top 25 Shareholder)	Market Sale	13,873	0.35	13,724	0.35	On Exchange
14/02/2025	Selling	Chirayush Pravin Vakil (Top 25 Shareholder)	Market Sale	13,724	0.35	13,589	0.34	On Exchange
28/02/2025	Selling	Chirayush Pravin Vakil (Top 25 Shareholder)	Market Sale	13,589	0.34	12,688	0.32	On Exchange

Continuation Sheet

Date of buying, selling and dealing	Nature of transaction (buying, selling and dealing)	Category (Acquirer/ Promoter/ Promoter Group/ PACs/ Top 25 shareholder)	Mode of acquisition (market purchase/ public rights/ preferential offer/ off market/ Inter-se transfer, etc.	Pre Transaction		Post Transaction		Whether off market/ on Exchange
14/03/2025	Selling	Chirayush Pravin Vakil (Top 25 Shareholder)	Market Sale	12,688	0.32	12,288	0.31	On Exchange
04/04/2025	Selling	Chirayush Pravin Vakil (Top 25 Shareholder)	Market Sale	12,288	0.31	12,266	0.31	On Exchange
25/07/2025	Buying	Chirayush Pravin Vakil (Top 25 Shareholder)	Market Purchase	12,266	0.31	13,100	0.33	On Exchange
14/11/2025	Buying	Chirayush Pravin Vakil (Top 25 Shareholder)	Market Purchase	13,100	0.33	15,946	0.40	On Exchange
01/05/2026	Selling	Chirayush Pravin Vakil (Top 25 Shareholder)	Market Sale	15,946	0.40	13,946	0.35	On Exchange
08/11/2024	Selling	Viraj Sanjeev Parekh (Top 25 Shareholder)	Market Sale	16,741	0.42	9,065	0.23	On Exchange
09/08/2024	Selling	Jaymati Ranjitbhai Patel (Top 25 Shareholder)	Market Sale	7,200	0.18	7,175	0.18	On Exchange
10/05/2024	Selling	Amit Jugraj Jain (Top 25 Shareholder)	Market Sale	3,004	0.08	2,504	0.06	On Exchange
17/05/2024	Selling	Amit Jugraj Jain (Top 25 Shareholder)	Market Sale	2,504	0.06	1,000	0.03	On Exchange
02/08/2024	Buying	Amit Jugraj Jain (Top 25 Shareholder)	Market Purchase	1,000	0.03	1,200	0.03	On Exchange
13/09/2024	Buying	Amit Jugraj Jain (Top 25 Shareholder)	Market Purchase	1,200	0.03	1,800	0.05	On Exchange
20/09/2024	Buying	Amit Jugraj Jain (Top 25 Shareholder)	Market Purchase	1,800	0.05	1,815	0.05	On Exchange
01/11/2024	Buying	Amit Jugraj Jain (Top 25 Shareholder)	Market Purchase	1,815	0.05	2,212	0.06	On Exchange
13/12/2024	Buying	Amit Jugraj Jain (Top 25 Shareholder)	Market Purchase	2,212	0.06	2,302	0.06	On Exchange
27/12/2024	Buying	Amit Jugraj Jain (Top 25 Shareholder)	Market Purchase	2,302	0.06	2,987	0.08	On Exchange

Continuation Sheet

Date of buying, selling and dealing	Nature of transaction (buying, selling and dealing)	Category (Acquirer/ Promoter/ Promoter Group/ PACs/ Top 25 shareholder)	Mode of acquisition (market purchase/ public rights/ preferential offer/ off market/ Inter-se transfer, etc.	Pre Transaction		Post Transaction		Whether off market/ on Exchange
03/01/2025	Buying	Amit Jugraj Jain (Top 25 Shareholder)	Market Purchase	2,987	0.08	3,087	0.08	On Exchange
31/01/2025	Buying	Amit Jugraj Jain (Top 25 Shareholder)	Market Purchase	3,087	0.08	3,158	0.08	On Exchange
14/03/2025	Buying	Amit Jugraj Jain (Top 25 Shareholder)	Market Purchase	3,158	0.08	3,258	0.08	On Exchange
13/03/2026	Buying	Amit Jugraj Jain (Top 25 Shareholder)	Market Purchase	3,258	0.08	5,558	0.14	On Exchange
01/05/2026	Buying	Amit Jugraj Jain (Top 25 Shareholder)	Market Purchase	5,558	0.14	5,758	0.15	On Exchange
16/08/2024	buying	Anil Daudayal Sharma (Top 25 Shareholder)	Market purchase	0	0	1036	0.03	On Exchange
23/08/2024	buying	Anil Daudayal Sharma (Top 25 Shareholder)	Market purchase	1036	0.03	2040	0.05	On Exchange
30/08/2024	buying	Anil Daudayal Sharma (Top 25 Shareholder)	Market purchase	2040	0.05	2200	0.06	On Exchange
04/10/2024	buying	Anil Daudayal Sharma (Top 25 Shareholder)	Market purchase	2200	0.06	2847	0.07	On Exchange
11/10/2024	buying	Anil Daudayal Sharma (Top 25 Shareholder)	Market purchase	2847	0.07	3000	0.08	On Exchange
18/10/2024	buying	Anil Daudayal Sharma (Top 25 Shareholder)	Market purchase	3000	0.08	3188	0.08	On Exchange
25/10/2024	buying	Anil Daudayal Sharma (Top 25 Shareholder)	Market purchase	3188	0.08	3190	0.08	On Exchange
01/11/2024	buying	Anil Daudayal Sharma (Top 25 Shareholder)	Market purchase	3190	0.08	3205	0.08	On Exchange
08/11/2024	buying	Anil Daudayal Sharma (Top 25 Shareholder)	Market purchase	3205	0.08	3476	0.09	On Exchange
15/11/2024	buying	Anil Daudayal Sharma (Top 25 Shareholder)	Market purchase	3476	0.09	3853	0.10	On Exchange

Continuation Sheet

Date of buying, selling and dealing	Nature of transaction (buying, selling and dealing)	Category (Acquirer/ Promoter/ Promoter Group/ PACs/ Top 25 shareholder)	Mode of acquisition (market purchase/ public rights/ preferential offer/ off market/ Inter-se transfer, etc.	Pre Transaction		Post Transaction		Whether off market/ on Exchange
22/11/2024	buying	Anil Daudayal Sharma(Top 25 Shareholder)	Market purchase	3853	0.10	4185	0.11	On Exchange
24/01/2025	buying	Anil Daudayal Sharma(Top 25 Shareholder)	Market purchase	4185	0.11	4200	0.11	On Exchange
14/02/2025	buying	Anil Daudayal Sharma(Top 25 Shareholder)	Market purchase	4200	0.11	4300	0.11	On Exchange
22/08/2025	buying	Anil Daudayal Sharma(Top 25 Shareholder)	Market purchase	4300	0.11	4500	0.11	On Exchange
29/08/2025	buying	Anil Daudayal Sharma(Top 25 Shareholder)	Market purchase	4500	0.11	4701	0.12	On Exchange
05/09/2025	buying	Anil Daudayal Sharma(Top 25 Shareholder)	Market purchase	4701	0.12	4800	0.12	On Exchange
26/12/2025	selling	Anil Daudayal Sharma(Top 25 Shareholder)	Market sale	4800	0.12	4690	0.12	On Exchange
31/12/2025	selling	Anil Daudayal Sharma(Top 25 Shareholder)	Market sale	4690	0.12	4600	0.12	On Exchange
02/01/2026	selling	Anil Daudayal Sharma(Top 25 Shareholder)	Market sale	4600	0.12	4500	0.11	On Exchange
23/01/2026	buying	Anil Daudayal Sharma(Top 25 Shareholder)	Market purchase	4500	0.11	4516	0.11	On Exchange
06/03/2026	buying	Anil Daudayal Sharma(Top 25 Shareholder)	Market purchase	4516	0.11	4600	0.12	On Exchange
20/03/2026	buying	Anil Daudayal Sharma(Top 25 Shareholder)	Market purchase	4600	0.12	4700	0.12	On Exchange
27/03/2026	buying	Anil Daudayal Sharma(Top 25 Shareholder)	Market purchase	4700	0.12	4800	0.12	On Exchange
10/04/2026	buying	Anil Daudayal Sharma(Top 25 Shareholder)	Market purchase	4800	0.12	5300	0.13	On Exchange

Details of off market Transactions during the Review Period during the period of two years prior to the date of Board Meeting i.e. 01st May, 2026

Date of buying, selling and dealing	Nature of transaction (buying, selling and dealing)	Category (Acquirer/ Promoter/ Promoter Group/ PACs/ Top 25 shareholder)	Mode of acquisition (market purchase/ public rights/ preferential offer/ off market/ Inter-se transfer, etc.)	Pre Transaction		Post Transaction		Whether off market/ on Exchange
				Number of Securities	% of shareholding	Number of Securities	% of shareholding	
28/02/2025	Transmission	Vishamber Shewakramani (Acquirer)	Off market	14,40,612	36.29	21,35,800	53.80	Off market

Jigyasa
Nilesh
Ved

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by Jigyasa Nilesh
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