

14<sup>th</sup> April 2026

The Manager-Listing BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai-400001	The Manager- Listing National Stock Exchange of India Ltd., Exchange Plaza, Bandra-Kurla Complex Bandra (E) Mumbai-400051
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BSE Code-526576

NSE Code-TECHIN

Sub: Notice of Annual General Meeting and Annual Report for 2024-25.

Ref: Regulation 30 and 34 and 42 of the SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015.

Dear Sir/Madam,

With reference to the captioned subject and pursuant to the applicable provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby submit the Notice of the Annual General Meeting ("AGM") of the Company, which is being sent to the Members through electronic mode in accordance with the applicable provisions and relevant circulars issued by the Ministry of Corporate Affairs and the Securities and Exchange Board of India.

The Annual General Meeting of the Company will be held on Tuesday, May, 05, 2026 at 11:00 p.m. (IST) at the Registered Office of the Company situated at Nath House, Nath Road, Chhatrapati Sambhajanagar (Aurangabad), Maharashtra – 431005, India, to transact the business as set out in the Notice of the AGM.

Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has provided the facility of remote e-voting to its Members to cast their votes electronically on the resolutions set out in the Notice of the AGM through the e-voting platform provided by National Securities Depository Limited.

The voting rights of the Members shall be in proportion to the equity shares held by them as on the Cut-off Date, i.e., Friday, April 24, 2026, for determining the eligibility to vote.

The remote e-voting period shall commence on Saturday, 02<sup>nd</sup> May, 2026 at 9:00 a.m. (IST) and shall end on Monday, 04<sup>th</sup> May, 2026 at 5:00 p.m. (IST). The remote e-voting module shall be disabled by NSDL for voting thereafter.

The Notice of the AGM and Annual Report is also available on the website of the Company and on the website of the Stock Exchanges.

Thanking You.

Yours faithfully,  
For Techindia Nirman Limited,

Sunil Dixit  
Chief Financial Officer



*TECHINDIA NIRMAN LIMITED*  
**45<sup>th</sup> ANNUAL REPORT**  
**2024– 2025**

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## **COMPANY INFORMATION**

### **BOARD OF DIRECTORS**

Mr. Satish Kagliwal, Director  
Mr. Hitesh Purohit  
Mr. Vadla Nagbhushanam  
Mr. Madhukar Deshpande

### **CHIEF FINANCIAL OFFICER**

Mr. Sunil Dixit

### **COMPANY SECRETARY AND COMPLIANCE OFFICER**

Ms. Rajshree Jain

### **STATUTORY AUDITORS**

Guatam N Associates  
Chartered Accountants,  
30, GNA House, Behind ABC Complex,  
Manmandir Travels Lane,  
Adalat Road, Chh. Sambhajanagar Aurangabad-431001

### **REGISTERED OFFICE**

Nath House,  
Nath Road,  
Chh. Sambhajanagar  
(Aurangabad)-431005  
0240-6645555

### **ADMINISTRATIVE OFFICE**

1, Chateau Windsor,  
86, Veer Nariman Road, Churchgate,  
Mumbai-400020

### **REGISTRAR & TRANSFER AGENTS**

Big Share Services Private Limited,  
Office No S-62, 6<sup>th</sup> Floor, Pinnacle Business Park,  
Next to Ahura Centre,  
Mahakali Caves Road,  
Andheri East, Mumbai-400 093  
022-62638200

## **NOTICE OF ANNUAL GENERAL MEETING**

Notice is hereby given that the 45<sup>th</sup> Annual General Meeting of Techindia Nirman Limited will be held on Tuesday, 05<sup>th</sup> May 2026 at 11:00 A.M. IST at Nath House, Nath Road, Chhatrapati Sambhaji Nagar (Aurangabad), Maharashtra – 431005, India, to transact the following business:

### **ORDINARY BUSINESS:**

#### **1. ADOPTION OF FINANCIAL STATEMENTS**

To receive, consider and adopt the Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2025, together with the Report of the Statutory Auditors thereon.

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

**RESOLVED THAT** the Audited Financial Statements of the Company for the financial year ended 31st March, 2025, together with the Reports of the Board of Directors and Auditors thereon, be and are hereby received, considered and adopted.

### **SPECIAL BUSINESS**

#### **2. APPOINTMENT OF SECRETARIAL AUDITOR.**

Appointment of Secretarial Auditor of the Company for a period of 5 (Five) consecutive years, from the FY 2025-26 to FY 2029-30.

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

“RESOLVED THAT pursuant to Section 204 and other applicable provisions, if any, of the Companies Act, 2013, Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”), other applicable laws/statutory provisions, if any, as amended from time to time, Neha P Agrawal, Practicing Company Secretaries (1304/2021) be and are hereby appointed as Secretarial Auditors of the Company for term of five consecutive years commencing from financial year 2025-26 till financial year 2029-30, at such fees, plus applicable taxes and other out-of-pocket expenses as may be mutually agreed upon between the Board of Directors of the Company and the Secretarial Auditors.”

#### **3. REAPPOINTMENT OF MR. VADLA NAGABHUSHANAM AS INDEPENDENT DIRECTOR OF THE COMPANY.**

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

“RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 and other applicable provisions of the Companies Act, 2013, read with the Companies (Appointment and Qualification of Directors) Rules, 2014 and Schedule IV to the Companies Act, 2013 and Regulation 16(1)(b), 17, 25 and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and the provisions of the Articles of Association of the Company, and based on the recommendation of the Board of Directors, approval of the Members be and is hereby accorded for the re-appointment of Mr. Vadla Nagabhushanam (DIN: 08863512) as an Independent Director of the

Company, who has submitted a declaration confirming that he meets the criteria of independence under Section 149(6) of the Companies Act, 2013 and Regulation 16(1)(b) of SEBI (LODR) Regulations, 2015 and is eligible for re-appointment and in respect of whom the Company has received a notice in writing under Section 160 of the Companies Act, 2013 proposing his candidature for the office of Director.

**RESOLVED FURTHER THAT** Mr. Vadla Nagabhushanam be and is hereby re-appointed as an Independent Director of the Company for a second term of five (5) consecutive years with effect from October 30, 2025 up to October 29, 2030, not liable to retire by rotation.

**RESOLVED FURTHER THAT** any of the Directors of the Company be and is hereby authorised to do all such acts, deeds, matters and things as may be necessary to give effect to this resolution”

**4. REAPPOINTMENT OF MR. MADHUKAR DESHPANDE AS INDEPENDENT DIRECTOR OF THE COMPANY.**

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

**“RESOLVED THAT** pursuant to the provisions of Sections 149, 150, 152 and other applicable provisions of the Companies Act, 2013, read with the Companies (Appointment and Qualification of Directors) Rules, 2014 and Schedule IV to the Companies Act, 2013 and Regulation 16(1)(b), 17, 25 and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and the provisions of the Articles of Association of the Company, and based on the recommendation of the Board of Directors, approval of the Members be and is hereby accorded for the re-appointment of Mr. Madhukar Dhondiraj Deshpande (DIN: 07630081) as an Independent Director of the Company, who has submitted a declaration confirming that he meets the criteria of independence as provided under Section 149(6) of the Companies Act, 2013 and Regulation 16(1)(b) of SEBI (LODR) Regulations, 2015 and is eligible for re-appointment and in respect of whom the Company has received a notice in writing under Section 160 of the Companies Act, 2013 proposing his candidature for the office of Director.

**RESOLVED FURTHER THAT** Mr. Madhukar Dhondiraj Deshpande be and is hereby re-appointed as an Independent Director of the Company for a second term of five (5) consecutive years with effect from February 13, 2026 up to February 12, 2031, not liable to retire by rotation.

**RESOLVED FURTHER THAT** the Board of Directors of the Company (including any Committee thereof) be and is hereby authorised to do all such acts, deeds, matters and things as may be necessary to give effect to this resolution.”

**5. APPOINTMENT OF STATUTORY AUDITORS DUE TO RESIGNATION (CASUAL VACANCY)**

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

**RESOLVED THAT** pursuant to the provisions of Section 139(8), Section 139, Section 140, Section 141, Section 142 and all other applicable provisions, if any, of the Companies Act, 2013 (‘the Act’) read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), and applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (if applicable), and based on the recommendation of the Audit Committee and the Board of Directors, the consent of the Members of the Company be and is hereby accorded for the appointment of M/s. KP Sahasrabudhe & Co., Chartered Accountants (Firm Registration No. 117298W), as the Statutory Auditors of the Company to fill the casual vacancy caused by the resignation of the existing Statutory Auditors, M/s. Gautam N Associates, Chartered Accountants.

**RESOLVED FURTHER THAT** M/s. KP Sahasrabudhe & Co., Chartered Accountants, having conveyed their consent to act as Statutory Auditors of the Company and shall hold office as Statutory Auditors of the Company from 11<sup>th</sup> February, 2026 till the conclusion of the ensuing Annual General Meeting of the Company and shall conduct the statutory audit of the financial statements of the Company for the financial year ending 31<sup>st</sup> March, 2026, including the audit for the period from 11<sup>th</sup> February, 2026 to 31<sup>st</sup> March, 2026.

**RESOLVED FURTHER THAT** any Director or Company Secretary of the Company be and is hereby authorized to digitally sign and file necessary e-forms with the Registrar of Companies and to do all such acts, deeds, matters and things as may be necessary to give effect to this resolution.”

Date: 11<sup>th</sup> February 2026  
Registered Office:  
Nath House, Nath Road,  
Chhatrapati Sambhajinagar,  
(Aurangabad) – 431005  
CIN: L45200MH1980PLC023364

by order of the Board of Directors

Satish Kagliwal  
Director  
DIN: 00119601

**NOTES:**

1. A Member Entitled to Attend and Vote at The Annual General Meeting (“AGM”) Is Entitled to Appoint a Proxy to Attend and Vote Instead of Himself/herself And Such Proxy Need Not Be a Member of The Company.
2. The instrument appointing the proxy, duly completed and signed, must be deposited at the Registered Office of the Company not less than 48 hours before the commencement of the Meeting.
3. A person can act as proxy on behalf of members not exceeding fifty (50) and holding in aggregate not more than ten percent of the total share capital of the Company carrying voting rights.
4. Corporate Members intending to send their authorized representatives to attend the Meeting are requested to send a certified copy of the Board Resolution authorizing such representative to attend and vote on their behalf at the Meeting.

5. Members/Proxies/Authorized Representatives attending the Meeting are requested to bring their duly filled and signed attendance slip. Entry to the venue of the Meeting may be regulated.
6. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, in respect of the special business to be transacted at the Meeting is annexed hereto.
7. Relevant documents referred to in the accompanying Notice and Explanatory Statement are open for inspection by the Members at the Registered Office of the Company during normal business hours on all working days up to the date of the Meeting.
8. Members are requested to notify immediately any change in their address to the Company/Registrar and Share Transfer Agent.
9. Members desirous of obtaining any information concerning the business to be transacted at the Meeting are requested to address their queries to the Company at least 7 days before the date of the Meeting.
10. Route map showing directions to reach the venue of the Meeting is annexed to this Notice.
11. Attendance of the Members present at the Meeting shall be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
12. Members are requested to bring their copy of the Notice to the Meeting.
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), the Secretarial Standard on General Meetings (SS-2) issued by the ICSI and Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), the Company is providing facility of remote e-voting to its members in respect of the business to be transacted at the 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 e-voting at the AGM will be provided by NSDL.

14. The Notice of the AGM is available on the website of the Company at <https://techindianirman.com/> and may also be accessed on the websites of the Stock Exchanges, if applicable, and on the website of NSDL at [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
15. Members holding shares in dematerialized form are requested to update their KYC details with their Depository Participants and Members holding shares in physical form are requested to update their KYC details with the Company/Registrar and Share Transfer Agent.
16. To support the 'Green Initiative', Members who have not yet registered their email addresses are requested to register the same with their Depository Participants (in case of shares held in electronic form) or with the Registrar and Share Transfer Agent (in case of shares held in physical form).
17. Members are requested to intimate changes, if any, pertaining to their name, postal address, email address, telephone/mobile numbers, PAN, nominations, bank details, etc., to their Depository Participants (in case of shares held in electronic form) and to the Company/Registrar and Share Transfer Agent (in case of shares held in physical form).

18. The Securities and Exchange Board of India (SEBI) has mandated submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are therefore requested to submit their PAN to their Depository Participants and Members holding shares in physical form are requested to submit their PAN to the Company/Registrar and Share Transfer Agent.
19. 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.
20. The Company has appointed Neha P Agrawal, Company Secretary, to scrutinize the Voting at the meeting and remote e voting process in a fair and transparent manner.
21. Instructions for E-Voting are as follows:

### **EVOTING INSTRUCTIONS**

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

The remote e-voting period begins on Saturday 02<sup>th</sup> May 2026 at 09:00 A.M. and ends on Monday 04<sup>th</sup> May 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. Friday 24<sup>th</sup> April 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 Friday 24<sup>th</sup> April 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 and 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:

**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.**

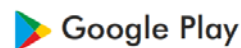
**TYPE OF SHAREHOLDERS**

**LOGIN METHOD**

INDIVIDUAL SHAREHOLDERS HOLDING SECURITIES IN DEMAT MODE WITH NSDL.

1. 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 & voting during the meeting.
2. 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 & voting during the meeting.
4. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience.

**NSDL Mobile App is available on**



INDIVIDUAL  
SHAREHOLDERS  
HOLDING  
SECURITIES IN  
DEMAT MODE  
WITH CDSL

1. Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are <https://web.cdslindia.com/myeasi/home/login> or [www.cdslindia.com](http://www.cdslindia.com) and click on New System Myeasi.
2. After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of e-Voting service provider i.e. NSDL. Click on NSDL to cast your vote.
3. If the user is not registered for Easi/Easiest, option to register is available at <https://web.cdslindia.com/myeasi/Registration/EasiRegistration>
4. Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in [www.cdslindia.com](http://www.cdslindia.com) home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. NSDL where the e-Voting is in progress.

INDIVIDUAL  
SHAREHOLDERS  
(HOLDING  
SECURITIES IN  
DEMAT MODE)  
LOGIN THROUGH  
THEIR  
DEPOSITORY  
PARTICIPANTS

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

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

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

**LOGIN TYPE**

**HELPDESK DETAILS**

INDIVIDUAL SHAREHOLDERS  
HOLDING SECURITIES IN DEMAT  
MODE WITH NSDL

Members facing any technical issue in login can contact NSDL helpdesk by sending a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) or call at toll free no.: 1800 1020 990 and 1800 22 44 30

INDIVIDUAL SHAREHOLDERS  
HOLDING SECURITIES IN  
DEMAT MODE WITH CDSL

Members facing any technical issue in login can contact CDSL helpdesk by sending a request at [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or contact at 022- 23058738 or 022-23058542-43

**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:

<b>MANNER OF HOLDING SHARES I.E. DEMAT (NSDL OR CDSL) OR PHYSICAL</b>	<b>YOUR USER ID IS</b>
<b>A) FOR MEMBERS WHO HOLD SHARES IN DEMAT ACCOUNT WITH NSDL.</b>	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>B) FOR MEMBERS WHO HOLD SHARES IN DEMAT ACCOUNT WITH CDSL.</b>	16 Digit Beneficiary ID For example, if your Beneficiary ID is 12***** then your user ID is 12*****.
<b>C) FOR MEMBERS HOLDING SHARES IN PHYSICAL FORM.</b>	EVEN Number followed by Folio Number registered with the company For example, if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

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

- a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
- b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the ‘initial password’ which was communicated to you. Once you retrieve your ‘initial password’, you need to enter the ‘initial password’ and the system will force you to change your password.
- 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](http://www.evoting.nsdl.com).
  - b) **Physical User Reset Password?**" (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
  - c) If you are still unable to get the password by aforesaid two options, you can send a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
  - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

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

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

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting.
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 [nath.scrutinizer@gmail.com](mailto:nath.scrutinizer@gmail.com) with a copy marked to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in). 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](http://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](http://www.evoting.nsdl.com) or call on toll free no.: 1800 1020 990 and 1800 22 44 30 or send a request to at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in)

**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:**

In case shares are held in physical register details:

1. <https://www.bigshareonline.com//InvestorRegistration.aspx>

OR

2. 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 ([investor@techindianirman.com](mailto:investor@techindianirman.com))

In case shares are held in demat mode:

1. 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 ([investor@techindianirman.com](mailto:investor@techindianirman.com)). If you are an Individual shareholder holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A)** i.e. **Login method for e-Voting for Individual shareholders holding securities in demat mode.**
2. Alternatively, shareholder/members may send a request to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) for procuring user id and password for e-voting by providing above mentioned documents.
3. 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 of the Companies Act, 2013)***

The Company was undergoing Corporate Insolvency Resolution Process (CIRP) under the provisions of the Insolvency and Bankruptcy Code, 2016 during the financial year 2024–25. Due to the ongoing CIRP and consequential circumstances, the Company could not convene its Annual General Meeting within the prescribed time period.

Subsequently, the Company has come out of CIRP and the powers of the Board of Directors have been duly restored. Accordingly, the present Annual General Meeting is being convened to, inter alia, transact the pending businesses and to place necessary items for the approval of the Members.

**Item No 2 – Appointment of Secretarial Auditor**

The Board, based on recommendation of the Audit Committee, after evaluating and considering various factors such as industry experience, competency of the audit team, efficiency in conduct of audit, independence, etc., has approved the appointment of Ms. Neha P Agrawal, Practicing Company Secretaries, a peer reviewed firm (1304/2021) as Secretarial Auditors of the Company for a term of five consecutive years commencing from FY 2025-26 till FY 2029-30, subject to approval of the Members.

The appointment of Secretarial Auditors shall be in terms of the amended Regulation 24A of the SEBI Listing Regulations vide SEBI Notification dated December 12, 2024 and provisions of Section 204 of the Act and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014. M/s Neha P Agrawal., A reputed firm of a Company Secretaries with 15+ years of Experience and Specialization across Corporate Strategic Advisory Services, Secretarial Audit, Due Diligence, Corporate Restructuring advisory services for Merger, Amalgamation, Take over Scrutinizer for E-voting, Postal Ballot Process, Intellectual Property Rights Compliance advisory, Appearance before various regulatory authorities viz Ministry of Corporate Affairs (MCA), National Company Law Tribunal (NCLT) & other Quasi-Judicial Authorities for various Corporate Houses and Public Sector Undertakings. The firm provides its services to various prominent companies, and their expertise has earned the trust of industry leaders across sectors like banking, manufacturing, pharmaceuticals, and public utilities. Neha P Agrawal has confirmed that the firm is not disqualified and is eligible to be appointed as Secretarial Auditors in terms of Regulation 24A of the SEBI Listing Regulations. The services to be rendered by Neha P Agrawal as Secretarial Auditors is within the purview of the said regulation read with SEBI circular no. SEBI/ HO/CFD/CFD-PoD-2/CIR/P/2024/185 dated December 31, 2024. The proposed fees in connection with the secretarial audit shall be as discussed with the Board of Directors plus applicable taxes and other out-of-pocket expenses for FY 2026, and for subsequent year(s) of their term, such fees as may be mutually agreed between the Board of Directors and Neha P Agrawal. In addition to the secretarial audit, Neha P Agrawal shall provide such other services in the nature of certifications and other professional work, as approved by the Board of Directors. The relevant fees will be determined by the Board, as recommended by the Audit Committee in consultation with the Secretarial Auditors. The Board recommends the Ordinary Resolution as set out in Item No. 2 of this Notice for approval of the Members. None of the Directors and/or Key Managerial Personnel of the Company and/or their relatives are concerned or interested in the Resolution set out in Item No. 2 of this Notice.

**Item No 3 – Re-appointment of Mr. Vadla Nagabhusanam as Independent Director of the Company.**

Mr. Vadla Nagabhusanam (DIN: 08863512) was appointed as an Independent Director of the Company by the Members at the Annual General Meeting held in the year 2021 for a period of 5 (five) consecutive years commencing from 30<sup>th</sup> October, 2020 up to 29<sup>th</sup> October, 2025.

The Company was under Corporate Insolvency Resolution Process (CIRP) during the relevant period and, therefore, was unable to convene the General Meeting of the Company within the prescribed timeline for considering his re-appointment. Accordingly, the approval of the Members is being sought for his re-appointment for a second term. Considering his performance evaluation, experience and the beneficial contribution made by him to the Company, the Nomination and Remuneration Committee and the Board of Directors, at their respective meetings held, have recommended the re-appointment of Mr. Vadla Nagabhushanam as an Independent Director of the Company for a second term of 5 (five) consecutive years commencing from 30<sup>th</sup> October, 2025 up to 29<sup>th</sup> October, 2030, not liable to retire by rotation, subject to the approval of the Members by way of a Special Resolution at the ensuing Annual General Meeting scheduled to be held on 5<sup>th</sup> May, 2026.

The Company, taking into consideration the skills, expertise and competencies required for the Board in the context of its business and sectors and based on the performance evaluation carried out, including during the period when the Company was under CIRP, has concluded that Mr. Vadla Nagabhushanam's qualifications and rich experience meet the skills and capabilities required for the role of an Independent Director of the Company.

The Board of Directors is of the opinion that Mr. Vadla Nagabhushanam fulfils the conditions specified in the Companies Act, 2013, the rules made thereunder and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for his re-appointment as an Independent Director of the Company and that he is independent of the management. The Board further believes that his continued association would be of immense benefit to the Company.

The Company has received a notice under Section 160(1) of the Companies Act, 2013 from a Member proposing his candidature for the office of Director. The Company has also received a declaration from Mr. Vadla Nagabhushanam confirming that he meets the criteria of independence as prescribed under Section 149(6) of the Act, read with the rules made thereunder and Regulation 16(1)(b) of the SEBI Listing Regulations. In terms of Regulation 25(8) of the SEBI Listing Regulations, he has confirmed that he is not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact his ability to discharge his duties.

Mr. Vadla Nagabhushanam has further confirmed that he is not debarred from holding the office of Director by virtue of any order passed by the Securities and Exchange Board of India or any other authority pursuant to the circulars dated June 20, 2018 issued by BSE Limited and the National Stock Exchange of India Limited. He has also confirmed that he is not disqualified from being appointed as a Director in terms of Section 164 of the Act and has given his consent to act as a Director in terms of Section 152 of the Act. Further, he has confirmed compliance with Rules 6(1) and 6(2) of the Companies (Appointment and Qualifications of Directors) Rules, 2014 with respect to his registration with the data bank of Independent Directors maintained by the Indian Institute of Corporate Affairs (IICA).

Mr. Vadla Nagabhushanam would be entitled to receive sitting fees for attending the meetings of the Board of Directors and Committees thereof, reimbursement of expenses incurred in connection with attending such meetings and such other payments, as may be approved by the Board of Directors from time to time, within the limits prescribed under applicable law.

In compliance with the provisions of Section 149 read with Schedule IV to the Act and Regulation 17 of the SEBI Listing Regulations and other applicable provisions, the re-appointment of Mr. Vadla Nagabhushanam as an Independent Director is placed before the Members for approval by way of a Special Resolution.

The terms and conditions of appointment of Independent Directors are available on the website of the Company. Disclosures as required under Regulation 36(3) of the SEBI Listing Regulations and Secretarial

Standard-2 on General Meetings issued by the Institute of Company Secretaries of India are annexed to this Notice.

None of the Directors or Key Managerial Personnel of the Company and/or their relatives are concerned or interested, financially or otherwise, in the Resolution set out at Item No. 3 of this Notice.

**Item No 4 – Re-appointment of Mr. Madhukar Deshpande as Independent Director of the Company.**

Mr. Madhukar Dhondiraj Deshpande (DIN: 07630081) is an Independent Director of the Company. He was appointed as an Independent Director by the Members at the Annual General Meeting held in the year 2021 for a period of 5 (five) consecutive years commencing from 13th February, 2021 up to 12th February, 2026 and is eligible for re-appointment for a second term on the Board of the Company.

The Company was under Corporate Insolvency Resolution Process (CIRP) during the relevant period and, therefore, was unable to convene the General Meeting of the Company within the prescribed timeline for considering his re-appointment. Accordingly, the approval of the Members is being sought for his re-appointment for a second term. Considering his performance evaluation, experience and the valuable contribution made by him to the Company, the Nomination and Remuneration Committee and the Board of Directors, at their respective meetings held, have recommended the re-appointment of Mr. Madhukar Dhondiraj Deshpande as an Independent Director of the Company for a second term of 5 (five) consecutive years commencing from 13<sup>th</sup> February, 2026 up to 12<sup>th</sup> February, 2031, not liable to retire by rotation, subject to the approval of the Members by way of a Special Resolution.

The Company, taking into consideration the skills, expertise and competencies required for the Board in the context of its business and sectors and based on the performance evaluation carried out, including during the period when the Company was under CIRP, has concluded that Mr. Madhukar Dhondiraj Deshpande's qualifications and rich experience meet the skills and capabilities required for the role of an Independent Director of the Company.

The Board of Directors is of the opinion that Mr. Madhukar Dhondiraj Deshpande fulfils the conditions specified in the Companies Act, 2013, the rules made thereunder and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for his re-appointment as an Independent Director of the Company and that he is independent of the management. The Board further believes that his continued association would be of immense benefit to the Company.

The Company has received a notice under Section 160(1) of the Companies Act, 2013 from a Member proposing his candidature for the office of Director. The Company has also received a declaration from Mr. Madhukar Dhondiraj Deshpande confirming that he meets the criteria of independence as prescribed under Section 149(6) of the Act, read with the rules made thereunder and Regulation 16(1)(b) of the SEBI Listing Regulations. In terms of Regulation 25(8) of the SEBI Listing Regulations, he has confirmed that he is not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact his ability to discharge his duties.

Mr. Madhukar Dhondiraj Deshpande has further confirmed that he is not debarred from holding the office of Director by virtue of any order passed by the Securities and Exchange Board of India or any other authority pursuant to the circulars dated June 20, 2018 issued by BSE Limited and the National Stock Exchange of India Limited. He has also confirmed that he is not disqualified from being appointed as a Director in terms of Section 164 of the Act and has given his consent to act as a Director in terms of Section 152 of the Act. Further, he has confirmed compliance with Rules 6(1) and 6(2) of the Companies (Appointment and Qualifications of Directors) Rules, 2014 with respect to his registration with the data bank of Independent Directors maintained by the Indian Institute of Corporate Affairs (IICA).

Mr. Madhukar Dhondiraj Deshpande would be entitled to receive sitting fees for attending the meetings of the Board of Directors and Committees thereof, reimbursement of expenses incurred in connection with attending such meetings and such other payments, as may be approved by the Board of Directors from time to time, within the limits prescribed under applicable law.

In compliance with the provisions of Section 149 read with Schedule IV to the Act and Regulation 17 of the SEBI Listing Regulations and other applicable provisions, the re-appointment of Mr. Madhukar Dhondiraj Deshpande as an Independent Director is placed before the Members for approval by way of a Special Resolution.

The terms and conditions of appointment of Independent Directors are available on the website of the Company. Disclosures as required under Regulation 36(3) of the SEBI Listing Regulations and Secretarial Standard-2 on General Meetings issued by the Institute of Company Secretaries of India are annexed to this Notice.

None of the Directors or Key Managerial Personnel of the Company and/or their relatives are concerned or interested, financially or otherwise, in the Resolution set out at Item No. 4 of this Notice.

**Item No. 5 Appointment of Statutory Auditors due to Resignation (Casual Vacancy)**

The existing Statutory Auditors of the Company, M/s. Gautam N Associates, Chartered Accountants, have tendered their resignation from the position of Statutory Auditors of the Company with effect from 12th February 2026, resulting in a casual vacancy in the office of Statutory Auditors of the Company. As per the provisions of Section 139(8) of the Companies Act, 2013, any casual vacancy caused by the resignation of the auditor shall be filled by the Company in a general meeting within three months from the date of recommendation of the Board of Directors.

Based on the recommendation of the Audit Committee and the Board of Directors, M/s. KP Sahasrabudhe & Co., Chartered Accountants (Firm Registration No. 117298W), have been proposed to be appointed as the Statutory Auditors of the Company to fill the casual vacancy caused by the resignation of the previous auditors.

The Company has received their written consent and a certificate confirming their eligibility in accordance with the provisions of Sections 139 and 141 of the Companies Act, 2013.

If approved by the members, M/s. KP Sahasrabudhe & Co., Chartered Accountants, shall hold office as Statutory Auditors of the Company from 11<sup>th</sup> February 2026 until the conclusion of the ensuing Annual General Meeting and shall conduct the statutory audit of the Company for the financial year ending 31<sup>st</sup> March 2026.

None of the Directors, Key Managerial Personnel of the Company or their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No. 5 of the accompanying Notice.

Date: 11<sup>th</sup> February 2026

Registered Office:

Nath House, Nath Road,  
Chhatrapati Sambhajinagar,  
Aurangabad – 431005

CIN: L45200MH1980PLC023364

By order of the Board of Directors

Sd/-

Satish Kagliwal

Director

DIN: 00119601



**Annexure-I**

Details as required under SEBI master circular dated November 11, 2024 are enclosed

**M/S NEHA P AGRAWAL, COMPANY SECRETARIES., AS THE SECRETARIAL AUDITORS OF THE COMPANY FOR FINANCIAL YEAR 2025-26 TO 2029-30.**

<b>Reason for Change</b>	M/s Neha P Agrawal., Company Secretaries as the Secretarial Auditors of the Company for financial year 2025-26. To 2029-30. Subject to approval of Shareholders in the ensuing annual general meeting of the Company
<b>Date of Appointment</b>	11 <sup>th</sup> February 2026
<b>Brief Profile</b>	M/s Neha P Agrawal., A reputed firm of a Company Secretaries with 15+ years of Experience and Specialization across Corporate Strategic Advisory Services, Secretarial Audit, Due Diligence, Corporate Restructuring advisory services for Merger, Amalgamation, Take over, Scrutinizer for E-voting, Postal Ballot Process, Internal Audit, Intellectual Property Rights Compliance advisory, Appearance before various regulatory authorities viz Ministry of Corporate Affairs (MCA), National Company Law Tribunal (NCLT) & other Quasi-Judicial Authorities for various Corporate Houses and Public Sector Undertakings
<b>Disclosure of Relationship</b>	Not Applicable

## Annexure- II

### Details of Director Seeking Appointment and re-appointment at this Annual General Meeting (In pursuance of Regulation 36(3) of the SEBI Listing Regulations and Secretarial Standards -2 on General Meeting).

Name Of Director	Mr. Vadla Nagabhusanam
DIN-	08863512
Nationality	Indian
Date Of Birth and Age	03 <sup>rd</sup> July 1958 (67 Years)
Date Of Appointment on Board	30/10/2020
Designation	Director
Qualification And Brief Profile	Mr. Nagabhusanam is a Commerce Graduate he has over 30 years of rich experience in the field of Agriculture, Management and finance with various industries. He is presently placed in Andhra Pradesh, the hub centre of agricultural activities
Terms Of Appointment	Mr. Vadla Nagabhusanam is not liable to retire by rotation.
Directorship In Other Companies Including Listed Companies	1. Techindia Nirman Limited 2. Nath Bio-Genes (India) Limited
Committee Membership and Chairmanships in The Company and Other Companies. C- Chairman M- Member (*Only Audit and Stakeholder Relationship Committee Are Considered)	Nath Bio-Genes (India) Limited 1. AC-M 2. SRC- M
Shareholding In the Company	Nil
Relationship With Other Directors And KMP Of the Company	Not Applicable

### Annexure- III

#### **Details of Director Seeking Appointment and re-appointment at this Annual General Meeting (In pursuance of Regulation 36(3) of the SEBI Listing Regulations and Secretarial Standards -2 on General Meeting**

Name of Director	Mr. Madhukar Deshpande
DIN-	07630081
Nationality	Indian
Date Of Birth and Age	01 <sup>st</sup> April 1957 (68 years)
Date Of Appointment on Board	13/02/2021
Designation	Director
Qualification And Brief Profile	<p>Mr. Deshpande, an agriculturist, is an individual of immense potential he is Commerce Graduate. He has rich experience in the field of Agriculture, and Management with various companies in agriculture sector.</p> <p>He is also having Immense experience in the field of Processing, Store, Logistics, Quality Assurance and of Production Department with Various Industries</p>
Terms Of Appointment	Mr. Madhukar Deshpande is not liable to retire by rotation.
Directorship In Other Companies Including Listed Companies	<ol style="list-style-type: none"><li>1. Techindia Nirman Limited</li><li>2. Nath Bio-Genes (India) Limited</li><li>3. Nath Industries Limited</li></ol>
Committee Membership and Chairmanships in The Company and Other Companies. C- Chairman M- Member (*Only Audit and Stakeholder Relationship Committee Are Considered)	<p>Nath Bio-Genes (India) Limited</p> <ol style="list-style-type: none"><li>1. AC-C</li><li>2. SRC- C</li></ol>
Shareholding In the Company	Nil
Relationship With Other Directors And KMP Of the Company	Not Applicable

**Annexure- IV**

**Details of Auditor Seeking Appointment in Annual General Meeting**

Name of the Auditor	M/s. KP Sahasrabudhe & Co., Chartered Accountants
Firm Registration Number	117298W
Reason for Appointment	Appointment to fill the casual vacancy caused due to resignation of the previous Statutory Auditors
Date of Resignation of Previous Auditor	11 <sup>th</sup> February 2026
Proposed Date of Appointment	11 <sup>th</sup> February 2026
Term of Appointment	From 12 <sup>th</sup> February 2026 until the conclusion of the ensuing Annual General Meeting
Eligibility	The firm has provided its written consent and certificate confirming eligibility under Sections 139 and 141 of the Companies Act, 2013
Proposed Audit Period	Audit of accounts for the financial year ending 31st March 2026 (including period from 12 <sup>th</sup> February 2026 to 31 <sup>st</sup> March 2026)

## Attendance Slip

Shareholders attending the Meeting in person or by Proxy are requested to complete the attendance slip and hand it over at the entrance of the meeting hall.

I hereby record my presence at the

Extraordinary General Meeting of the Techindia Nirman Limited at Nath House, Nath Road, Chhatrapati Sambhajnagar (Aurangabad) – 431005, Maharashtra, at 11.00 a.m. on Tuesday, 05<sup>th</sup> May, 2026.

-----  
Full name of the Shareholder

-----  
Signature

Folio No \_\_\_\_\_ / DP ID No. \_\_\_\_\_ & Client ID  
No. \_\_\_\_\_

\*Applicable for members holding shares in electronic form.

### Notes:

1. Members/Proxies/Authorized Representatives are requested to bring this Attendance Slip duly filled in and signed for attending the Meeting.
2. In case of joint holders, the member whose name appears first in the Register of Members is entitled to vote.
3. Corporate members are requested to send a duly certified copy of the Board Resolution authorizing their representative to attend and vote.

## PROXY FORM

[Pursuant to Section 105 of the Companies Act, 2013 and Rule 19 of the Companies (Management and Administration) Rules, 2014]

**Name of the Company:** Techindia Nirman Limited

**CIN:** L45200MH1980PLC023364

**Registered Office:** Nath House, Nath Road, Chhatrapati Sambhajnagar (Aurangabad) – 431005, Maharashtra

**Name of the Member(s):** \_\_\_\_\_

**Registered Address:** \_\_\_\_\_

**Email ID:** \_\_\_\_\_

**Folio No./Client ID:** \_\_\_\_\_

**DP ID:** \_\_\_\_\_

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

- Name:** \_\_\_\_\_  
**Address:** \_\_\_\_\_  
**Email ID:** \_\_\_\_\_  
**Signature:** \_\_\_\_\_ or failing him/her

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the **Annual General Meeting** of the Company to be held on \_\_\_\_\_ at \_\_\_\_\_ and at any adjournment thereof in respect of such resolutions as are indicated below:

### Resolution(s):

Sr. No	Resolution Description	Vote For	Vote Against
1.	Adoption Of Financial Statements		
2.	Appointment of Secretarial Auditor for the period of 5 Years.		
3.	Reappointment of Mr. Vadla Nagabhushanam as Independent Director of The Company.		
4.	Reappointment of Mr. Madhukar Deshpande as Independent Director of The Company.		
5.	Appointment of Statutory Auditors Due To Resignation (Casual Vacancy)		

Signed this \_\_\_\_\_ day of \_\_\_\_\_, 2026

**Signature of Member(s):** \_\_\_\_\_

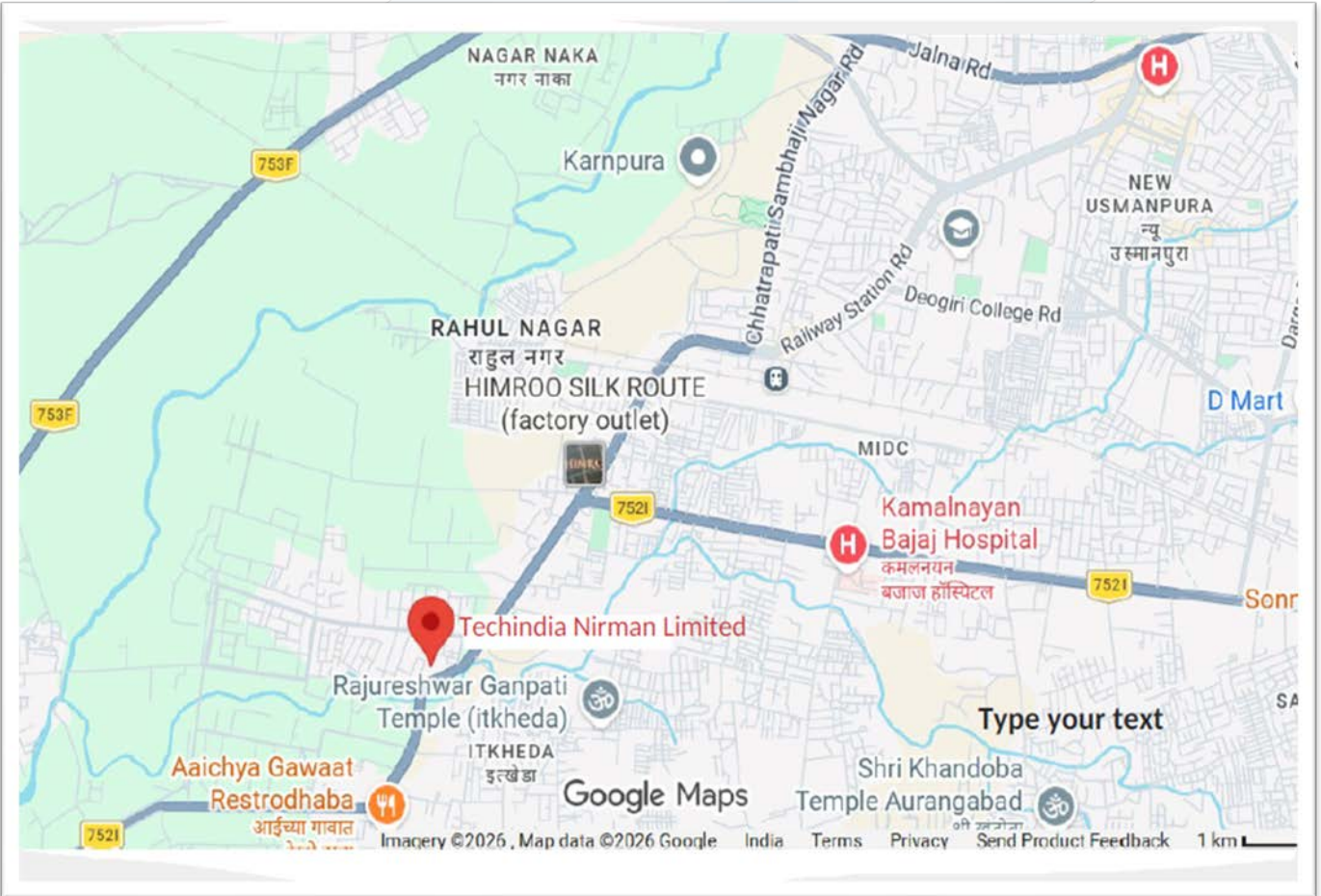
**Affix Revenue Stamp (₹1)**

### Notes:

- A Proxy need not be a member of the Company.
- The instrument appointing the proxy must be deposited at the Registered Office of the Company not less than **48 hours** before the commencement of the meeting.
- A person can act as proxy on behalf of members not exceeding **50 members** and holding in aggregate not more than **10% of the total share capital**.
- For holders holding more than 10%, a single person can be appointed as proxy, who shall not act as proxy for any other member.

## ROUTE MAP

ROUTE MAP TO THE VENUE OF THE ANNUAL GENERAL MEETING OF COMPANY VENUE – NATH HOUSE,  
NATH ROAD, CHHATRAPATI SAMBHAJI NAGAR (AURANGABAD), MAHARASHTRA – 431005  
DATE- TUESDAY, 05<sup>TH</sup> MAY 2026 TIME-11.00 A.M.



# **DIRECTORS REPORT**

To,  
The Members  
Techindia Nirman Limited.

This is to inform the members of Techindia Nirman Limited (“the Company”) that pursuant to an application filed under Section 7 of the Insolvency and Bankruptcy Code, 2016 (“IBC”) by Agri-Tech (India) Limited, the Hon’ble National Company Law Tribunal, Mumbai Bench (“NCLT”), vide its order dated 02<sup>nd</sup> January 2025, had admitted the Company into the Corporate Insolvency Resolution Process (“CIRP”).

Mr. Vallabh Narayandas Sawana (IBBI Reg. No. IBBI/IPA-001/IP-P-02652/2022-2023/14114) was appointed as the Interim Resolution Professional (IRP) and was subsequently confirmed as the Resolution Professional (RP) in the first Committee of Creditors (CoC) meeting held on 30th January 2025 through virtual mode. During this meeting, the CoC ratified expenses, confirmed the remuneration of the IRP, and formally appointed Mr. Vallabh Narayandas Sawana as the Resolution Professional.

Operational creditor claims from Ferry Fax Farms Private Limited and National Stock Exchange of India Limited were noted and admitted as per procedure, and unsecured financial creditor claims, including those from Agri-Tech (India) Limited, Gemag Multitrade Pvt Ltd, Jeen Bhavani Metals Pvt Ltd, Paharimata Commodities Pvt Ltd, and Maa Pahari Mercantiles Pvt Ltd, were received and admitted provisionally based on books of accounts and bank statements. Claims from employees, such as gratuity dues for Mr. Sunil Ramkrishna Dixit, were also admitted.

The CIRP timeline and next steps were fixed with the last date for receipt of Expression of Interest (EOI) on 10<sup>th</sup> March 2025, issuance of provisional and final lists of prospective resolution applicants on 20<sup>th</sup> March 2025 and 04<sup>th</sup> April 2025 respectively, issuance of Information Memorandum and Request for Resolution Plans on 05<sup>th</sup> April 2025, and the last date for submission of resolution plans on 05<sup>th</sup> May 2025.

The outcome of the 02<sup>nd</sup> CoC meeting was noted and approved. Matters noted included minutes of the 01<sup>st</sup> CoC meeting, claims received from BSE Limited, letters from certain shareholders, and applications filed with NCLT by certain shareholders. Matters discussed and approved with 100% majority included the appointment of IBBI-registered Transaction Auditors, Registered Valuers for two classes of assets, advocates for interlocutory applications, publication of the invitation of Expression of Interest (Form G), and approval of EMD, turnover, and net worth criteria for Prospective Resolution Applicants.

This Report was discussed in a meeting held with the Key Management Personnel and thereafter taken on record by the Resolution Professional. Accordingly, the Report for the year ended 31<sup>st</sup> March 2025 is as under. Members are hereby informed that during the CIRP period, the affairs of the Company were under the control and supervision of the Resolution Professional, and all actions in respect of the CIRP were carried out under his directions. Further, in terms of Section 17 of the IBC, the powers of the Board of Directors stood suspended and were vested in the Resolution Professional. Further after termination of CIRP proceedings by NCLAT order the powers of the Board of Directors restored.

At the time of commencement of CIRP, the Board of Directors comprised Mr. Satish Kagliwal, Mr. Vadla Nagabhushanam, Mr. Madhukar Deshpande, and Mr. Hitesh Purohit. The Company had attempted to appoint a new director during this period; however, since the relevant resolution was not approved by the members, no appointment could be made while the CIRP was ongoing.

### **Subsequent Development**

Pursuant to Regulation 30 read with Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the members are further informed that the Corporate Insolvency Resolution Process (CIRP) initiated against the Company under the provisions of the Insolvency and Bankruptcy Code, 2016 has been dismissed/set aside by the Hon'ble National Company Law Appellate Tribunal, Principal Bench, New Delhi, vide its Order dated 15<sup>th</sup> December 2025 passed in Company Appeal (AT) (Insolvency) No. 970 of 2025. Consequent to the said Order:

1. The CIRP of the Company stands terminated with immediate effect;
2. The moratorium under Section 14 of the Insolvency and Bankruptcy Code, 2016 stands vacated;
3. The powers and management of the affairs of the Company stand restored to the Board of Directors/Promoters in accordance with the provisions of the Companies Act, 2013; and
4. The Resolution Professional has ceased to act from the effective date of the said Order.

The Company shall take all necessary steps to ensure compliance with applicable laws and regulations and shall keep the Stock Exchanges informed of any further material developments, if any.

### **Resolution for Retirement by Rotation**

Pursuant to the provisions of Section 152(6) of the Companies Act, 2013, certain directors are liable to retire by rotation at every Annual General Meeting and, being eligible, may offer themselves for re-appointment.

The Board wishes to inform that, as on the date of this Report, the Company has only one Director on its Board. In such circumstances, the applicability of the provisions relating to retirement by rotation becomes impracticable, as non-approval of the re-appointment by the Members would result in the Company being left without any Director, thereby leading to a position of non-compliance with the provisions of the Companies Act, 2013 and inability to carry on its affairs

In view of the above and in order to ensure continuity of governance and compliance with applicable laws, the Company has, as a matter of prudence, not included the resolution for retirement by rotation and re-appointment of the existing Director in the Notice of the ensuing Annual General Meeting.

The Board is taking necessary steps to ensure appropriate constitution of the Board in compliance with applicable provisions of the Companies Act, 2013.

by order of the Board of Directors  
Satish Kagliwal  
Director  
DIN: 00119601

The Company is pleased to present the Annual Report together with the Audited Accounts of your Company for the financial year ended 31<sup>st</sup> March 2025.

## 1. FINANCIAL PERFORMANCE.

(Rs in Lacs)

Sr. No	PARTICULARS	YEAR ENDED	
		31.03.2025	31.03.2024
1.	Sales	0.00	0.00
2.	Profit before Interest & Depreciation	(56.71)	(34.63)
3.	Interest	15.97	0.00
4.	Depreciation	4.33	2.66
5.	Profit Before Tax & Extra-ordinary items	(77.01)	(37.29)
6.	Extra-Ordinary Items	0.00	0.00
7.	Tax Provision (Net of Deferred Tax)	0.00	0.00
8.	Profit After Tax	(82.70)	(39.69)
9.	Other Comprehensive Income	(0.06)	(0.20)
10	Profit available for Appropriation	(82.76)	(39.89)

## 2. COMPANY'S PERFORMANCE AND OPERATION.

There was no revenue in the year under review.

## 3. DIVIDEND.

The Company has not recommended any dividend for the financial year 2024-25.

## 4. DEPOSITS.

The company has not accepted any fixed deposits during the year under review.

## 5. SHARE CAPITAL.

The equity paid up share capital as on 31<sup>st</sup> March, 2025 is Rs.143260000/- divided into 14326000 equity shares of face value of 10/- each and preference share capital as on 31<sup>st</sup> March, 2025 is Rs. 78,00,000 divided into 78000 nonconvertible redeemable preference shares of Rs 100 each. And there is no any other issue of shares during the year also the Company has not issued shares with differential voting rights, sweat equity shares, nor has initiated any stock options.

## 6. FINANCIAL STATEMENT

Full version of the Annual Report 2024-25 containing complete Balance Sheet, Statement of Profit & Loss, other statements and notes thereto, prepared as per the requirements of Schedule III to the Companies Act, 2013, Report of the resolution professional (including Corporate Governance Report) are being sent via email to all shareholders who have provided their email address (es). Full version of Annual Report 2024-25 is also available for inspection at the registered office of the Company during working hours up

to the date of ensuing Annual General Meeting (AGM). It is also available at the Company's website at [www.techindianirman.com](http://www.techindianirman.com).

#### **7. STATUTORY AUDITORS AND AUDITORS REPORT.**

At the Annual General Meeting held on 29<sup>th</sup> June 2022, M/s Gautam N Associates, Chartered Accountants, were appointed as the Statutory Auditors of the Company to hold office till the conclusion of Annual General Meeting to be held in year 2027.

The statutory auditors report is annexed to this annual report. They have not reported any incident of fraud to the Audit Committee of the Company during the year under review. Pursuant to Section 139(2) of the Companies Act, 2013, read with Companies (Audit and Auditors) Rules, 2014, the Company at its Annual General Meeting (AGM) held on 29<sup>th</sup> June 2022, had appointed M/s Gautam N Associates, Chartered Accountants as Statutory Auditors to hold office from the conclusion of Annual General Meeting to be held in year 2027, subject to ratification by shareholders every year, as may be applicable. However, the Ministry of Corporate Affairs (MCA) vide its notification dated 7th May 2018 has omitted the requirement under first proviso to section 139 of the Companies Act, 2013 and rule 3(7) of the Companies (Audit and Auditors) Rules, 2014, regarding ratification of appointment of statutory auditors by shareholders at every subsequent AGM.

#### **8. AUDITORS' REPORT.**

The Notes on financial statement referred to in the Auditors' Report are self-explanatory and do not call for any further comments.

#### **9. INTERNAL AUDITORS.**

The Board of Directors of the Company had appointed M/s M.K. Ghatiya and Associates, Company Secretaries, as Internal Auditors to conduct the Internal Audit of the Company for the financial year commencing 01<sup>st</sup> April 2024. The Internal Audit reports were reviewed by the Audit Committee of the Company until 02<sup>nd</sup> January 2025, when the Corporate Insolvency Resolution Process (CIRP) application was admitted, following which the management and oversight of the Company were under the jurisdiction of the Resolution Professional. Further after termination of CIRP proceedings by NCLAT order the powers of the Board of Directors restored.

#### **10. SECRETARIAL AUDIT REPORT.**

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) rules, 2014, the Board of Directors have appointed M/s. Neha P Agrawal Company Secretaries in Practice (C.P.No.8048) as Secretarial Auditors to conduct Secretarial Audit of the Company for the financial year ended on 31<sup>st</sup> March 2025. The Secretarial Audit Report issued by M/s. Neha P Agrawal, Practicing Company Secretaries in Form MR-3 is annexed to this Board's Report as **Annexure – IV**.

#### **11. SUBSIDIARIES.**

The Company does not have any subsidiary within the meaning of the Companies Act, 2013.

#### **12. ADEQUACY OF INTERNAL FINANCIAL CONTROL SYSTEM.**

According to Section 134(5)(e) of the Companies Act, 2013, the term Internal Financial Control (IFC) means the policies and procedures adopted by the Company 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. Rule 8(5) (viii) of Companies (Accounts) Rules, 2014 requires the information regarding adequacy of Internal Financial Controls with reference to the financial

statements to be disclosed in the Board's report. The Company has a well Placed, proper and adequate IFC system which ensures that all assets are safeguarded and protected and that the transactions are authorised, recorded and reported correctly. The Internal Auditors are an integral part of the internal control system of the Company. To maintain its objective and independence, the Internal Auditors report to the Audit Committee of the Board. The Internal Auditors monitor and evaluate the efficacy and adequacy of internal control systems in the Company.

### **13. DIRECTORS' RESPONSIBILITY STATEMENT / STATEMENT BY THE CHIEF FINANCIAL OFFICER (CFO) AND TAKEN ON RECORD BY THE RESOLUTION PROFESSIONAL.**

Pursuant to the provisions of Section 134(3)(c) of the Companies Act, 2013, and subject to the provisions of the Insolvency and Bankruptcy Code, 2016, it is hereby stated that:

- I. In the preparation of the annual accounts, the applicable accounting standards have been followed and that there are no material departures.
- II. The accounting policies have been applied consistently and judgments and estimates made are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31<sup>st</sup> March 2025 and of the profit/loss of the Company for the year ended on that date.
- III. Proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities, to the extent applicable under CIRP.
- IV. The annual accounts have been prepared on a going concern basis. However, attention is invited to the fact that the Company is under Corporate Insolvency Resolution Process under the provisions of the Insolvency and Bankruptcy Code, 2016.
- V. Internal financial controls have been laid down to be followed by the Company and such controls are adequate and operating effectively, to the extent applicable under CIRP.
- VI. Proper systems have been devised to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively, subject to monitoring by the Resolution Professional.

### **14. DIRECTORS & KEY MANAGERIAL PERSON.**

- Ms. Jeevanlata Nandkishor Kagliwal (DIN-02057459) is ceased to re-appoint as director in the Annual general Meeting of the Company held on 19<sup>th</sup> September 2024.
- Ms. Sweta Kagliwal (DIN-02052811) is ceased to act as Additional Director due to Non-Regularization in Annual General Meeting held on 19<sup>th</sup> September 2024
- The Key Managerial Personnel (KMP) of the Company as per Section 2(51) and 203 of the Companies Act, 2013 are as follows:

Mr. Satish Kagliwal	- Director
Mr. Sunil Dixit	-Chief Financial Officer
Ms. Rajshree Jain	-Company Secretary

#### **15. DECLARATION OF INDEPENDENT DIRECTOR.**

Pursuant to Section 149(7) of the Companies Act, 2013, the Company has received declarations from the Independent Directors confirming that they meet the criteria of independence as prescribed under Section 149(6) of the Companies Act, 2013 and the Rules made thereunder.

It is clarified that, in view of the commencement of the Corporate Insolvency Resolution Process ("CIRP") under the Insolvency and Bankruptcy Code, 2016, the powers of the Board of Directors, including those of the Independent Directors, have been suspended and are being exercised by the Resolution Professional. Accordingly, while the declarations of independence have been placed on record, the role and functions of the Independent Directors remain inoperative during the CIRP period, further after termination of CIRP proceedings by NCLAT order the powers of the Board of Directors restored.

#### **16. NUMBER OF MEETINGS OF THE BOARD.**

During the financial year 2024-25, three meetings of the Board were held prior to commencement of Corporate Insolvency Resolution Process (CIRP). The dates on which the Board meetings were held are 23<sup>rd</sup> May 2024, 08<sup>th</sup> August 2024, and 26<sup>th</sup> October 2024.

The Company came under CIRP with effect from 02<sup>nd</sup> January 2025 pursuant to the order of Hon'ble NCLT. Accordingly, the powers of the Board of Directors were suspended and are being exercised by the Resolution Professional. Further after termination of CIRP proceedings by NCLAT order the powers of the Board of Directors restored.

The details of attendance of Board meetings and Committee meetings held during the financial year 2024-25 form part of the Corporate Governance Report.

#### **17. PERFORMANCE EVALUATION OF THE BOARD, ITS COMMITTEE AND INDIVIDUAL DIRECTORS.**

Pursuant to the applicable provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board, in consultation with its Nomination & Remuneration Committee, had formulated a framework containing, inter-alia, the criteria for performance evaluation of the entire Board of the Company, its Committees and Individual Directors, including Independent Directors.

However, the Company has been admitted into Corporate Insolvency Resolution Process (CIRP) with effect from 02<sup>nd</sup> January 2025 pursuant to the order of Hon'ble NCLT. Consequently, the powers of the Board of Directors are suspended and vested with the Resolution Professional, and therefore performance evaluation of the Board and its Committees was not carried out after the commencement of CIRP, further after termination of CIRP proceedings by NCLAT order the powers of the Board of Directors restored.

#### **18. MANAGEMENT DISCUSSION & ANALYSIS.**

The Management Discussion and Analysis Report for the financial year ended March 31, 2025, has been prepared in accordance with the applicable provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the financial year under review, the Company's operations and financial performance were significantly impacted due to the commencement of Corporate Insolvency Resolution Process ("CIRP"). Pursuant to an order dated January 2, 2025, passed by the Hon'ble National Company Law Tribunal

("NCLT"), the Company was admitted into CIRP under the provisions of the Insolvency and Bankruptcy Code, 2016 ("IBC")

Consequent to the initiation of CIRP, the powers of the Board of Directors were suspended and were exercised by the Interim Resolution Professional ("IRP")/Resolution Professional ("RP") in accordance with Section 17 of the IBC, and the management of the affairs of the Company was vested with the RP during the said period. Further after termination of CIRP proceedings by NCLAT order the powers of the Board of Directors restored.

➤ **INDUSTRY STRUCTURE AND DEVELOPMENTS**

The Company operates in a competitive business environment and is subject to various external factors such as economic conditions and regulatory changes. However, during the latter part of the financial year, the Company's focus was primarily on compliance with CIRP requirements and preservation of value.

➤ **OPPORTUNITIES AND THREATS**

The CIRP framework provides an opportunity for resolution and revival of the Company through submission of resolution plans. However, the Company faced constraints including limited liquidity, operational challenges, and uncertainty during the CIRP period.

➤ **OUTLOOK**

The outlook of the Company as at March 31, 2025, remained dependent on the outcome of the CIRP process.

➤ **RISKS AND CONCERNS**

Key risks include operational disruptions, financial stress, legal proceedings, and uncertainties associated with the CIRP process.

➤ **INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY**

During the CIRP period, internal control systems and processes were overseen by the Resolution Professional to ensure compliance and safeguarding of assets.

➤ **FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE**

The financial performance of the Company during the year reflects the impact of CIRP, particularly in the last quarter of the financial year. Detailed financial information is provided in the Financial Statements.

➤ **HUMAN RESOURCES**

The Company continued to engage with its employees during the CIRP period, though uncertainty may have impacted employee stability and morale.

➤ **MATERIAL DEVELOPMENTS SUBSEQUENT TO THE FINANCIAL YEAR**

Subsequent to the close of the financial year, the CIRP of the Company was concluded pursuant to an order dated December 15, 2025, passed by the Hon'ble National Company Law Tribunal ("NCLT"). Accordingly, the Company has exited the CIRP framework.

➤ **CAUTIONARY STATEMENT**

Statements in this Management Discussion and Analysis describing the Company's objectives, projections, estimates, expectations or predictions may be "forward-looking statements" within the meaning of applicable laws and regulations. Actual results may differ materially due to various factors beyond the control of the Company.

**19. PARTICULARS OF CONTRACT OR ARRANGEMENTS PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES.**

All transactions entered into with Related Parties during the year under review were on an arm's length basis and in the ordinary course of business. There were no material related party transactions with the Promoters, Directors or Key Managerial Personnel during the year.

The Company has developed a Related Party Transactions framework through standard operating procedures for the purpose of identification and monitoring of such transactions. All Related Party Transactions were placed before the Audit Committee and the Board for approval, wherever applicable, till the commencement of Corporate Insolvency Resolution Process.

The Company was admitted into CIRP with effect from 02<sup>nd</sup> January 2025 pursuant to the order of Hon'ble NCLT, and thereafter, the powers of the Board of Directors stood suspended and were vested with the Resolution Professional. Accordingly, all transactions entered into post commencement of CIRP were undertaken only with the approval of the Resolution Professional and the Committee of Creditors (CoC), wherever applicable. Further after termination of CIRP proceedings by NCLAT order the powers of the Board of Directors restored.

The particulars of contracts or arrangements entered into by the Company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 are disclosed in Form No. AOC-2, which is set out as Annexure-II and forms part of this Report

**20. PARTICULARS OF LOANS, AND GURANTEES OR INVESTMENTS UNDER SECTION 186 OF THE COMPANIES ACT, 2013.**

There is no loan given or guarantee provided or investment made by the Company during the financial year 2024-25 as per Section 186 of the Companies Act, 2013.

**21. CORPORATE SOCIAL RESPONSIBILITY (CSR).**

The Company does not exceed the threshold limits mentioned in Section 135 (1) of the Companies Act, 2013. Therefore, the provisions pertaining to Corporate Social Responsibility are not applicable to the Company.

**22. INSIDER TRADING CODE.**

In compliance with the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 ('the PIT Regulations') on prevention of insider trading, the Company have its Code of Conduct for regulating, monitoring and reporting of trading by Designated Persons in line with the recent amendments brought by SEBI in the PIT Regulations. The said Code lays down guidelines, which advise Designated Persons on the procedures to be followed and disclosures to be made in dealing with the shares of the Company and cautions them on consequences of non-compliances. the Company has also updated its Code of practices and procedures of fair disclosures of unpublished price sensitive information by including a policy for determination of legitimate purposes.

**23. MATERIAL CHANGES AND COMMITMENTS.**

**Corporate Insolvency Resolution Process (CIRP)**

The Hon'ble National Company Law Tribunal, Mumbai Bench, vide its order dated 2nd January 2025, admitted the application filed under Section 7 of the Insolvency and Bankruptcy Code, 2016 and initiated Corporate Insolvency Resolution Process (CIRP) against the Company. In terms of the said order, Mr. Vallabh Narayandas Sawana (IP Registration No. IBBI/IPA-001/IP-P-02652/2022-2023/14114) has been appointed as the Interim Resolution Professional / Resolution Professional. Consequently, the powers of the Board of Directors stand suspended and are being exercised by the Resolution Professional in

accordance with the provisions of the Code. Further after termination of CIRP proceedings by NCLAT order the powers of the Board of Directors restored.

#### 24. RISK ASSESMENT AND MANAGEMENT.

The Company is exposed to various business risks. These risks are driven through external factors like economic environment, competition, regulations etc. The Company has laid down a well define risk management mechanism covering the risk mapping and trend analysis, risk exposure, potential impact and risk mitigation process. A detailed exercise is being carried out to identify, evaluate, manage and monitor business and non-business risks. The Audit Committee and Board periodically review the risks and suggest steps to be taken to manage/mitigate the same through a properly defined framework. During the year, a risk analysis and assessment was conducted and no major risks were noticed, which may threaten the existence of the Company.

#### 25. POLICY AGAINST SEXUAL HARRASMENT AT WORKPLACE.

Pursuant to the provisions of Section 4(1) of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, the Company has in place an Internal Complaints' Committee. The following is a summary of sexual harassment complaints received and disposed of during the year.

No. of complaints received: Nil

No. of complaints disposed: NA

#### 26. ENVIRONMENTAL SAFETY.

The Company is conscious of the importance of environmentally clean and safe operations. The Company's policy requires conduct of operations in such a manner, so as to ensure safety of all concerned, compliances environmental regulations and preservation of natural resources.

#### 27. COMMITTEE OF THE BOARD.

It may be noted that subsequent to the admission of the Company into CIRP on **2nd January, 2025**, hence the powers of the Board of Directors stood suspended in terms of Section 17 of the Insolvency and Bankruptcy Code, 2016 and the affairs of the Company are being managed by the Resolution Professional. Further after termination of CIRP proceedings by NCLAT order the powers of the Board of Directors restored.

As per the information received from the suspended Board of Directors, up-to 02<sup>nd</sup> January 2025 the Board has three committees: The Audit Committee, the Stakeholders' relationship committee, the nomination & remuneration committee.

A detailed note on the Board and its committees is provided under the Corporate Governance Report section in this Annual Report. The Composition of the Committees and compliances, as per the applicable provisions of the Act and Rules are as follows:

Name of the Committee	Composition of the Committee	Highlights of Duties, responsibilities and activities
<b>Audit Committee</b>	Mr. Vadla Nagabhushanam-Chairman	<ul style="list-style-type: none"> <li>▪ All recommendations made by the Audit Committee during the year were accepted by the Board.</li> <li>▪ In accordance with the requirements of the Listing Agreement, The Company has formulated policies on related party transactions.</li> </ul>
	Mr. Satish Kagliwal-Member	
	Mr. Hitesh Purohit-Member	
<b>Stakeholders' Relationship Committee</b>	Mr. Vadla Nagabhushanam-Chairman	<ul style="list-style-type: none"> <li>▪ The Committee reviews and ensures redressal of investor grievances.</li> <li>▪ The Committee noted that all the grievances of the investors have been resolved during the year.</li> </ul>
	Mr. Satish Kagliwal-Member	
	Mr. Hitesh Purohit-Member	

<b>Nomination and Remuneration Committee</b>	Mr. Vadla Nagabhushanam-Chairman	<ul style="list-style-type: none"> <li>▪ To formulate the criteria for determining qualifications, positive attributes and independence of a director, and recommend to the Board a policy, relating to the</li> <li>▪ remuneration for the Directors, key managerial personnel and other employees.</li> <li>▪ To carry out evaluation of every Director's performance.</li> </ul>
	Mr. Madhukar Deshpande-Member	
	Mr. Hitesh Purohit-Member	

## **28. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO.**

(Section 134(3) (m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014 and forming part of Directors Report.

### **a. Conservation of Energy:**

- (i) The steps taken or impact on conservation of energy Nil
- (ii) The steps taken by the Company for utilizing alternate sources of energy - Nil
- (iii) The capital investment on energy conservation equipment - Nil

### **b. Technology Absorption and Innovation**

- (i) The benefits derived like product improvement, cost reduction, product development or import substitution:
- (ii) In case of imported technology (imported during the last three years reckoned from the beginning of the financial year):
  - a) Technology imported - Nil
  - b) Year of import - Nil
  - c) Whether the technology been fully absorbed - NA
  - d) If not fully absorbed, areas where absorption has not taken place, and the reasons thereof – NA

## **29. EXTRACT OF ANNUAL RETURN.**

Is uploaded on website of the Company.

## **30. INSURANCE.**

All the insurable interest of the Company, including Inventories, Buildings, Machinery etc., is adequately insured.

## **31. INDUSTRIAL RELATION.**

The Company enjoyed cordial relations with its employees at all levels. Our directors record their appreciation of the support and co-operation of all employees and counts on them for the accelerated growth of the Company.

## **32. ACKNOWLEDGEMENTS.**

The Board / Resolution Professional together with the Key Managerial Persons expresses their sincere thanks to all the employees, customers, suppliers, investors, lenders, regulatory and government authorities and stock exchanges for their cooperation and support and look forward to their continued support in future.

## **33. NOTE**

Pursuant to the commencement of the Corporate Insolvency Resolution Process ("CIRP") under the provisions of the Insolvency and Bankruptcy Code, 2016 ("IBC"), the powers of the Board of Directors have

been suspended and are being exercised by the Interim Resolution Professional (IRP)/Resolution Professional (RP) in terms of Section 17 of the IBC, 2016. Further after termination of CIRP proceedings by NCLAT order the powers of the Board of Directors restored.

Further it is to be noted that this report is prepared on the basis of Information received from the suspended board of directors. Hence If any discrepancy's found Resolution professional is not able to comment on that.

11<sup>th</sup> February 2026

by order of the Board of Directors

Registered Office:

Nath House,  
Nath Road  
Chhatrapati Sambhajinagar  
(Aurangabad)-431005

Satish Kagliwal  
Director  
DIN: 00119601

### **ANNEXURE-1**

#### **PARTICULARS OF EMPLOYEES PURSUANT TO SECTION 134(3) (q) AND SECTION 197 (12) OF THE COMPANIES ACT, 2013 READ WITH RULE 5(1) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014**

- 1. The Ratio of the remuneration of each Director to the median remuneration to the employee of the Company for the financial year 2024-25:-NIL**

#### **Note**

- Independent Directors have been paid sitting fees for attending meeting of the Board or its Committees as disclosed in the Corporate Governance Report. The sitting fees paid have not been included in the details mentioned above.
- For Calculation of median remuneration, the employee count taken is 2 which comprises employees who have served for whole of the Financial Year 2024-25.

- 2. Percentage increase in remuneration of each Director, Chief financial officer, Company Secretary in Financial Year 2024-25:**

<b>Directors/CFO/CS Name</b>	<b>Designation</b>	<b>% Increase /decrease in remuneration of 2024-25</b>
<b>Mr. Sunil Dixit</b>	Chief Financial Officer	8%
<b>Ms. Rajshree Jain</b>	Company Secretary	-

- 3. Percentage increase in the median remuneration of employees in the financial year 2024-25: 8%**
- 4. Number of the Permanent employees on the rolls of the company as on 31<sup>st</sup> March 2025:2**
- 5. Average percentiles increase in salaries of Employees other than Managerial personnel in the last financial year and its comparison with the percentile increase in the Managerial Remuneration and justification thereof and any exceptional circumstances for increase in the Managerial Remuneration (if any):**

There are no employees other than managerial personnel, hence not Applicable.

**6. Affirmation of remuneration is as per the remuneration policy of the company.**

It is affirmed that the remuneration paid is as per the Nomination and Remuneration Policy adopted by the Company.

**Top ten Employees in terms of remuneration drawn during the year 2024-25**

Sr No	Name	Designation	Remuneration (per annum)	Qualification and Experience	Date of Commencement of employment	Age	Particulars of Last Employment
1	Sunil Dixit	CFO	9.50	M.Com	01.04.2016	60	NA
2	Rajshree Jain	CS	2.62	CS. B.com	17.12.2019	30	NA

Notes:

1. The employees have adequate experience to discharge responsibilities assigned to them
2. None of the employees are relatives of the Directors of the Company

**ANNEXURE-II**

**Form No- AOC 2**

<b>Particulars of contracts / arrangement entered into by the Company with Related Parties</b>																																	
<b>Pursuant to clause (h) of sub-section (3) of Section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules 2014.</b>																																	
<b>Form for Disclosure of particulars of contracts / arrangements entered into by the Company with related parties referred to in sub-section (1) of Section 188 of the Companies Act 2013 including certain arm's length transaction under third proviso thereto)</b>																																	
<b>1. Details of contract or arrangement or transactions not at arm's length basis:</b>		All contracts / arrangements entered in to by the Company with related parties referred to in sub-section (1) of Section 188 of the Companies Act 2013 are at arm's length basis.																															
<b>2. Details of contract or arrangement or transactions at arm's length basis:</b>		<table border="1"> <thead> <tr> <th>S. No</th> <th>Particulars</th> <th>Details</th> </tr> </thead> <tbody> <tr> <td>a)</td> <td>Name of the Related Party</td> <td>Agri-tech (India) Limited</td> </tr> <tr> <td>b)</td> <td>Nature of transaction</td> <td>Loan taken</td> </tr> <tr> <td>c)</td> <td>Duration of transaction</td> <td>NA</td> </tr> <tr> <td>d)</td> <td>Salient features of transaction including the value, if any</td> <td>Operational Reasons</td> </tr> <tr> <th>S. No</th> <th>Particulars</th> <th>Details</th> </tr> <tr> <td>a)</td> <td>Name of the Related Party</td> <td>Dizziland Farms Pvt Ltd</td> </tr> <tr> <td>b)</td> <td>Nature of transaction</td> <td>Advance Given / Recovered</td> </tr> <tr> <td>c)</td> <td>Duration of transaction</td> <td>NA</td> </tr> <tr> <td>d)</td> <td>Salient features of transaction including the value, if any</td> <td>Operational Reasons</td> </tr> </tbody> </table>		S. No	Particulars	Details	a)	Name of the Related Party	Agri-tech (India) Limited	b)	Nature of transaction	Loan taken	c)	Duration of transaction	NA	d)	Salient features of transaction including the value, if any	Operational Reasons	S. No	Particulars	Details	a)	Name of the Related Party	Dizziland Farms Pvt Ltd	b)	Nature of transaction	Advance Given / Recovered	c)	Duration of transaction	NA	d)	Salient features of transaction including the value, if any	Operational Reasons
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b)	Nature of transaction	Advance Given																															

c)	Duration of transaction	NA	
d)	Salient features of transaction including the value, if any	Operational Reasons	

**Annexure – IV**

**FORM NO. MR -3  
SECRETARIAL AUDIT REPORT  
For the financial year ended 31<sup>st</sup> March, 2025**

**[Pursuant to section 204(1) of The Companies Act, 2013 and the Rule no. 9 of the Companies (Appointment and Remuneration Personnel Rules, 2014) and Regulation 24A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended]**

The Members,  
TECHINDIA NIRMAN LIMITED  
NATH HOUSE, NATH ROAD, CHHATRAPATI SAMBHAJINAGAR  
CIN L45200MH1980PLC023364

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by TECHINDIA NIRMAN LIMITED (under CIRP) bearing CIN L45200MH1980PLC023364, ('the Company'). The secretarial audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts / statutory compliances and expressing my opinion thereon.

Further, the Hon'ble National Company Law Tribunal ("NCLT"), Mumbai bench, has admitted the petition for initiation of Corporate Insolvency Resolution Process ("CIRP") under section 7 of the Insolvency and Bankruptcy Code, 2016 filed by the financial creditors i.e Agri-Tech (India) Limited, on 2<sup>nd</sup> January, 2025 and the power of the Board stood suspended and the affairs of the company are being managed by Mr. Vallabh Sawana {Resolution Professional ("RP")}.

Furthermore, the Committee of Creditors ("CoC"), the resolution plan was duly approved by the members of the Committee of Creditors which is pending for approval before the Hon'ble NCLT, Mumbai Bench.

**Specific CIRP-related Observations:**

- The powers of the Board of Directors stood suspended with effect from 2<sup>nd</sup> January, 2025, and all powers are being exercised by the Resolution Professional (RP) under the supervision of the Committee of Creditors (CoC).
- No Board/Committee meetings of Directors were held after commencement of CIRP.
- All statutory filings and compliances during the CIRP period are the responsibility of the RP in accordance with the provisions of the Insolvency and Bankruptcy Code, 2016.
- Certain corporate governance requirements under the Companies Act, 2013 and SEBI (LODR) Regulations, 2015 could not be complied with due to the company being under CIRP and the suspension of the Board.

Based on my 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, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on March 31, 2025 (Audit Period) generally complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent and in the manner reported hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2025 according to the provisions of –

1. The Companies Act, 2013 (the Act) and the rules made there under including any re-enactment thereof;
2. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made under that Act;
3. The Depositories Act, 1996 and the Regulations and Bye-laws framed under that Act;
4. The Foreign Exchange Management Act, 1999 (FEMA) and the Rules and Regulations made under that Act to the extent applicable to Overseas Direct Investment (ODI), Foreign Direct Investment (FDI) and External Commercial Borrowings (ECB) – **(Not applicable to the Company during the Audit Period);**
5. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):
  - a. Securities and Exchange Board of India (Listing Obligations And Disclosure Requirements) Regulations, 2015\*\*
  - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992 & 2015
  - c. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - d. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;- -
  - e. The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014
  - f. The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999; - **Not applicable as the company has not granted any options to its employees during the financial year under review**
  - g. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; - **Not applicable as the company has not issued any debt securities during the financial year under review**
  - h. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; **Not applicable as the company has not delisted its equity shares from any stock exchange during the financial year under review**

- i. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; - **Not applicable as the company has not bought back any of its securities during the financial year under review**
- j. The Company has complied with the provisions of the SEBI (Depositories and Participants) Regulations, 1996 including submitting of Reconciliation of Share Capital Audit Report.
- k. The Securities and Exchange Board of India (Registrars to an Issue and share Transfer Agents) Regulations, 1993 regarding the companies Act and dealing with client; and
- l. The Memorandum and Articles of Association.

I have also examined compliance with the applicable clauses of the following:-

- a) Applicable Clauses of Secretarial Standards issued by The Institute of Company Secretaries of India.
- b) The listing Agreement entered into by the company with BSE Limited and National Stock Exchange of India Limited.

During the period under review the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc mentioned above except the following:-

- Regulation 17 (1) of SEBI (Listing Obligation and Disclosure requirements) Regulations, 2015 for Not maintaining the Composition of Board of Directors.
- The Company has not complied with the provisions of Section 186 of The Companies Act, 2013 in respect of Inter – Corporate Loans/ Advances.
- The Company did not pass any resolution in the last Annual General Meeting, including adoption and approval of the audited financial statements for the relevant financial year, in violation of Section 129, Section 137 and Section 102 of the Companies Act, 2013.
- The Company has not appointed a Managing Director during the year under review, which is non-compliance of Section 196 read with Schedule V of the Companies Act, 2013.
- The Company has not appointed a Woman Director on its Board, thereby violating Section 149(1) of the Companies Act, 2013 and Regulation 17 of SEBI (LODR) Regulations, 2015.
- No approval of Related Party Transactions was obtained from the shareholders in the Annual General Meeting, which is in contravention of the provisions of Section 188 of the Companies Act, 2013 read with Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014, and Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- The Company has received a notice from National Stock Exchange of India Limited dated October 16, 2024 regarding suspension of trading in securities of the Company with effect from November 18, 2024 due to continued non-compliance of Regulation 17(1) of SEBI (LODR) Regulations, 2015, and accordingly, the trading of securities of the Company stood suspended.
- A petition was filed by certain shareholders before the Hon'ble NCLT, Mumbai Bench seeking suspension of the CIRP; however, the same was dismissed by the NCLT. Challenging the said order, an appeal has been filed before the Hon'ble NCLAT and the matter is currently pending adjudication.

We further report that during the financial year, no meeting of board of directors, independent directors, Nomination and Remuneration Committee and any other committee was held after 02.01.2025 as the power of the board of directors stood suspended during CIRP.

The company has identified the following laws as specifically applicable to the company however I have not verified whether the company has complied the provisions of the following acts as the same was not within the scope of my work;

- a. Employees' Provident Funds and Miscellaneous Provisions Act, 1952
- b. Factories Act 1948
- c. The Income Tax Act 1961

I further report that:

1. The board of directors of the Company is not constituted with proper balance of Executive directors, non-executive directors, independent directors and women director, currently the Board is having 4 Directors against the minimum requirements of 6 Directors.
2. Adequate notice is given to all directors to schedule the Board/ Committee Meetings, agenda and detailed notes on agenda were sent generally seven days in advance.
3. 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.
4. The status of the company during the financial year under review has been that of Listed Public Company.
5. The company has not been a holding or subsidiary of another company. The company has not been a government company or a financial company.
6. The Directors have complied with the requirements as to disclosure of interests and concerns in contracts and arrangements, shareholdings / ~~debenture holdings~~ and directorships in other companies and interests in other entities.
7. Majority decision is carried through while the dissenting member's views are captured and recorded as part of the Minutes of Meeting.
8. The Directors have complied with the disclosure requirements in respect of their eligibility of appointment, their being independent and compliance with the Code of Business Conduct & Ethics for Directors and Management Personnel;
9. As Per the SEBI Guidelines, The Registry and Share Transfer Activity is being handled by M/s Bigshare Services Private Limited.
10. The company has proper board process.
11. The Company has obtained all necessary approvals under the various provisions of the Act; and
12. During the year under review, certain fines and penalties were imposed on the Company on account of non-compliance with the requirements relating to proper constitution of the Board of Directors and non-adoption of the Balance Sheet by the shareholders. The said non-compliances attracted action under the applicable provisions of the Companies Act, 2013 and other allied regulations. Fines and penalties were imposed during the year under review under the Act, SEBI Act, SCRA, Listing Agreement and Rules, Regulations and

Guidelines framed under these Acts against / on the Company, its Directors and Officers.

I further report that compliance of applicable financial laws including Direct and Indirect tax laws and financial statements prepared by the company has not been reviewed in this Audit since the same has been subject to review by the Statutory auditor and other designated professionals.

I further report that based on the information received and records maintained there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

**Neha P Agrawal**

**Practicing Company Secretary**

FCS No 7350 & CP No 8048

Peer review Certificate No. 1304/2021

Date: - 29<sup>TH</sup> MAY 2025

Place: - Chatrapati Sambhaji Nagar

UDIN:- F007350H000033343

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

**“ANNEXURE A”**

**To,  
The Members,  
Techindia Nirman Limited  
Nath house, Nath Road, Chhatrapati Sambhajnagar  
CIN L45200MH1980PLC023364**

My Secretarial audit report of even date is to be read along with this letter:

**Management’s responsibility:-**

1. It is the responsibility of management of the company to maintain Secretarial records, devise proper systems to ensure compliance with the provisions of applicable laws and regulations and to ensure that the systems are adequate and operate effectively. My responsibility is to express an opinion on these secretarial records based on my audit.
2. The compliance of the provision of corporate and other applicable laws, rules, regulations, standards is the responsibility of management. My examination was limited to verification of procedures on test basis

**Auditor’s responsibility:-**

1. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
2. I have not verified the correctness and appropriateness of financial records and books of accounts of the Company.
3. I believe that audit evidence and information obtained from the company’s management is adequate and appropriate for me to provide a basis for my opinion.
4. Wherever required, I have obtained the management representation about the compliance of laws, rules and regulations and happening of events etc.

**Disclaimer:-**

The secretarial audit report is neither an assurance as to the future viability of the Company nor the efficacy or effectiveness with which the management has conducted the affairs of the Company.

**Neha P Agrawal**  
**Practicing Company Secretary**  
FCS No 7350 & CP No 8048  
Peer review Certificate No. 1304/2021

Date: - 29<sup>TH</sup> MAY 2025  
Place: - Chatrapati Sambhaji Nagar  
UDIN:- F007350H000033343

## **ANNEXURE B**

### **Summary of Qualifications**

1. Non-compliance of Regulation 17(1) of SEBI (LODR) Regulations, 2015 – improper composition of Board of Directors.
2. Non-compliance with Section 186 of the Companies Act, 2013 – Inter-Corporate Loans/Advances.
3. No resolution passed in the last AGM, including adoption of financial statements – contravention of Sections 129, 137 and 102 of the Companies Act, 2013.
4. No Managing Director appointed during the year – violation of Section 196 read with Schedule V of the Companies Act, 2013.
5. No Woman Director on the Board – violation of Section 149(1) of the Companies Act, 2013 and Regulation 17 of SEBI (LODR) Regulations, 2015.
6. Notice of suspension of trading of securities received from NSE dated October 16, 2024, effective from November 18, 2024, due to continued non-compliance of Regulation 17(1) of SEBI (LODR) Regulations, 2015.
7. Corporate governance and statutory compliances affected due to commencement of CIRP and suspension of the Board under provisions of the Insolvency and Bankruptcy Code, 2016.

**Neha P Agrawal**

**Practicing Company Secretary**

FCS No 7350 & CP No 8048

Peer review Certificate No. 1304/2021

Date: - 29<sup>TH</sup> MAY 2025

Place: - Chatrapati Sambhaji Nagar

UDIN:- F007350H000033343

# **CORPORATE GOVERNANCE REPORT**

In accordance with Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and some of the best practices followed internationally on Corporate Governance, the report containing the details of corporate governance systems and processes at Techindia Nirman Limited is as under:

## **1. COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE.**

The Company's philosophy on Corporate Governance is built on the principles of transparency, accountability, fairness, and integrity. The Company believes that effective governance is essential to protect stakeholders' interests and ensure sustainable long-term growth.

Pursuant to a petition filed by Agri-Tech (India) Limited under Section 7 of the Insolvency and Bankruptcy Code, 2016 ("IBC"), the Hon'ble National Company Law Tribunal, Mumbai Bench, vide order dated 02nd January 2025, admitted CIRP against Techindia Nirman Limited. Mr. Vallabh Narayandas Sawana was appointed as Interim Resolution Professional ("IRP"), and in terms of Section 17 of the IBC, the powers of the Board and Committees stood suspended and were exercised by the IRP. Further after termination of CIRP proceedings by NCLAT order the powers of the Board of Directors restored.

During the CIRP period, the Company, under the supervision of the IRP, continued to ensure compliance with the IBC, maintain transparency and accountability, protect stakeholders' interests, and preserve the value of the Corporate Debtor.

However, pursuant to the Order dated 15 December 2025 passed by the Hon'ble National Company Law Appellate Tribunal, Principal Bench, New Delhi, the CIRP initiated against the Company has been set aside. Consequently, the CIRP stands terminated, the moratorium has been lifted, the powers of the Board of Directors stand restored, and the Resolution Professional has ceased to act.

A report on Corporate Governance, to the extent applicable, in accordance with SEBI (LODR) Regulations, 2015, is provided below.

## **2. BOARD OF DIRECTORS.**

Pursuant to the commencement of the Corporate Insolvency Resolution Process ("CIRP") under the Insolvency and Bankruptcy Code, 2016 ("IBC"), the powers of the Board of Directors stood suspended and were exercised by the Interim Resolution Professional (IRP)/Resolution Professional (RP) in accordance with Section 17 of the IBC. Accordingly, disclosures relating to the composition of the Board and its Committees under the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 were not applicable during the CIRP period. Further after termination of CIRP proceedings by NCLAT order the powers of the Board of Directors restored.

Subsequently, pursuant to the Order dated 15 December 2025 passed by the Hon'ble National Company Law Appellate Tribunal, the CIRP has been set aside and accordingly, the powers of the Board of Directors and its Committees stand restored, and such disclosures have become applicable from the date of restoration.

### 3. **NUMBER OF BOARD MEETINGS.**

During the period under review, pursuant to the commencement of the Corporate Insolvency Resolution Process (“CIRP”) under the Insolvency and Bankruptcy Code, 2016 (“IBC”), the powers of the Board of Directors were suspended and exercised by the Interim Resolution Professional (IRP)/Resolution Professional (RP) in terms of Section 17 of the IBC. Accordingly, no meetings of the Board of Directors were held during the CIRP period.

Subsequent to the Order dated 15 December 2025 passed by the Hon’ble National Company Law Appellate Tribunal setting aside the CIRP, the powers of the Board of Directors were restored, and meetings of the Board are being conducted in compliance with the provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Sr. No	Date of board meeting
1	23 <sup>rd</sup> May, 2024
2	08 <sup>th</sup> August, 2024
3	26 <sup>th</sup> October, 2024

### 4. **COMPOSITION AND STATUS OF BOARD OF DIRECTORS**

As on March 31, 2025, the following Directors were on the Board of the Company. However, pursuant to the commencement of the Corporate Insolvency Resolution Process (“CIRP”) under the Insolvency and Bankruptcy Code, 2016, the powers of the Board of Directors have been suspended and are being exercised by the Resolution Professional (RP) in terms of Section 17 of the IBC, 2016.

Name of the Director	Category	No of Directorship as on 31-03-2025		Committee Membership/Chairmanship		No of Board Meeting Attended this year	Attendance of Last AGM 19th September 2024
		Listed	Other	Membership	Chairmanship		
Mr. Satish Kagliwal	Director –non-executive	3	12	6	1	3	Yes
Mr Vadla Nagabhusha nam	Independent, Non-Executive	3	0	2	2	3	Yes
Mr. Madhukar Deshpande	Independent, Non-Executive	4	1	1	4	3	Yes
Mr. Hitesh Purohit	Independent, Non-Executive	4	2	5	1	3	Yes

\*\*Note-in committee membership and chairmanship only audit and stakeholder relationship committee considered.

Pursuant to commencement of the Corporate Insolvency Resolution Process (CIRP) of the Company, the powers of the Board stand suspended and are being exercised by the Interim Resolution Professional / Resolution Professional, as the case may be, in accordance with the provisions of the Insolvency and Bankruptcy Code, 2016 (“the Code”).

Further, in terms of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI LODR Regulations”), a company undergoing CIRP is not required to comply with Regulation 17 of the

SEBI LODR Regulations dealing with the requirement of composition of the Board of Directors.

Note

The Company is in non-Compliance under Regulation 17 of SEBI (LODR) Regulations, 2015. Details of the same areas under.

1. Provision pertaining to Board Composition (Regulation 17).
2. Number of board members is less than six.
3. No women director on Board .
4. No Managing Director on Board.

The Company has tried two times to appoint directors subject to shareholders approval of the Company within the given timelines by the SEBI Listing Regulations. But we were unable to appoint because the resolutions were not passed by the shareholders.

5. **DETAILS OF EQUITY SHARES HELD BY DIRECTORS.**

Name of the Director	Category	No of Shares Held	% of Number of Shares Held
Mr. Satish Kagliwal	Director	0	0
Mr. Vadla Nagabhushanam	Independent Director	0	0
Mr. Madhukar Deshpande	Independent Director	0	0
Mr. Hitesh Purohit	Independent Director	0	0

6. **SEPARATE MEETING OF INDEPENDENT DIRECTOR.**

In view of the commencement of the Corporate Insolvency Resolution Process (“CIRP”) of the Company under the provisions of the Insolvency and Bankruptcy Code, 2016 (“IBC”), the powers of the Board of Directors stand suspended and are being exercised by the Interim Resolution Professional / Resolution Professional (“IRP/RP”). Accordingly, the requirement relating to holding of a separate meeting of Independent Directors under Schedule IV of the Companies Act, 2013, and Regulation 25 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, is not applicable to the Company during the CIRP period. Further after termination of CIRP proceedings by NCLAT order the powers of the Board of Directors restored.

7. **CODE OF CONDUCT.**

The Company has formulated and adopted a Code of Business Conduct and Ethics which serves as a guide to ensure ethical conduct of its business in dealings with colleagues, customers, vendors, investors, regulators, governments, and society at large.

Pursuant to the commencement of the Corporate Insolvency Resolution Process (“CIRP”) under the Insolvency and Bankruptcy Code, 2016, the powers of the Board of Directors stand suspended and are being exercised by the Interim Resolution Professional / Resolution Professional (“IRP/RP”). Accordingly, the requirement of obtaining annual affirmations of compliance with the Code of Conduct from the Directors and Senior Management, as well as the declaration by the Director regarding compliance, is not applicable during the CIRP period, Further after termination of CIRP proceedings by NCLAT order the powers of the Board of Directors restored.

## 8. **BOARD COMMITTEE.**

The board has three standing Committees namely, Audit Committee, Stakeholders Relationship Committee, and Nomination and Remuneration Committee. The board Constitute additional functional committees, from time to time, depending upon business needs.

### A. **Audit Committee.**

Pursuant to the initiation of the Corporate Insolvency Resolution Process (“CIRP”) of the Company under the provisions of the Insolvency and Bankruptcy Code, 2016 (“IBC”), the powers of the Board of Directors have been suspended and are being exercised by the Interim Resolution Professional / Resolution Professional (“IRP/RP”) in terms of Section 17 of the IBC. Accordingly, the powers and functions entrusted to the Audit Committee are also being exercised by the IRP/RP during the CIRP period. Further after termination of CIRP proceedings by NCLAT order the powers of the Board of Directors restored.

The Company’s management continues to remain responsible for maintaining adequate internal controls and for the accuracy of the financial reporting process, while the Statutory Auditors carry out independent audits of the financial statements in accordance with applicable auditing standards. The IRP/RP oversees the overall financial reporting and internal control framework to ensure fairness, transparency, and compliance with applicable provisions of the IBC, the directions of the Hon’ble NCLT, and other statutory requirements.

In view of the CIRP, the composition and functioning of the Audit Committee in terms of Section 177 of the Companies Act, 2013 and Regulation 18 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 are presently not applicable.

### **Composition and Meetings and Attendance of Audit Committee.**

Prior to the commencement of the Corporate Insolvency Resolution Process (CIRP), the Audit Committee met three (3) times during the financial year, on:

However, post admission into CIRP on 02<sup>nd</sup> January 2025, the powers of the Board and its Committees, including the Audit Committee, stood suspended in terms of Section 17 of the Insolvency and Bankruptcy Code, 2016. Accordingly, no further meetings were held thereafter. Further after termination of CIRP proceedings by NCLAT order the powers of the Board of Directors restored.

SR.NO	Date of Audit meeting
1	21 <sup>st</sup> May, 2024
2	07 <sup>th</sup> August, 2024
3	22 <sup>nd</sup> October, 2024

<b><u>COMPOSITION</u></b>				
Name of Director	Category	Status	No of Meetings	
Mr. Vadla Nagabhushanam	Independent Director	Chairman	3	3
Mr. Satish Kagliwal	Director	Member	3	3
Mr. Hitesh Purohit	Independent Director	Member	3	3

**B. Nomination and Remuneration Committee.**

Nomination and Remuneration Committee is constituted in line with the provisions of Regulation 19 of SEBI Listing Regulations and Section 178 of the Companies Act 2013. Prior to the commencement of the Corporate Insolvency Resolution Process (CIRP), the Nomination and Remuneration Committee met three (1) times during the financial year, on:

However, post admission into CIRP on 02<sup>nd</sup> January 2025, the powers of the Board and its Committees, including the NRC, stood suspended in terms of Section 17 of the Insolvency and Bankruptcy Code, 2016. Accordingly, no further meetings were held thereafter.\_\_\_\_\_

**Composition and Meetings and Attendance of Nomination and Remuneration Committee.**

SR.NO	Date of Nomination and Remuneration Committee Meeting
1	07 <sup>th</sup> August, 2024

<b><u>COMPOSITION</u></b>				
Name of Director	Category	Status	No of Meetings Held/Attended	
Mr. Vadla Nagabhushanam	Independent Director	Chairman	1	1
Mr. M D Deshpande	Independent Director	Member	1	1
Mr. Hitesh Purohit	Independent Director	Member	1	1

**C. Stakeholders Relationship Committee**

Prior to the commencement of the Corporate Insolvency Resolution Process (CIRP), the Stakeholders' Relationship Committee met three (3) times during the financial year, on:

However, post admission into CIRP on 02<sup>nd</sup> January 2025, the powers of the Board and its Committees, including the Stakeholders' Relationship Committee, stood suspended in terms of Section 17 of the Insolvency and Bankruptcy Code, 2016. Accordingly, no further meetings were held thereafter. Further after termination of CIRP proceedings by NCLAT order the powers of the Board of Directors restored.

**Composition and Meetings and Attendance of Stakeholders Relationship Committee Meeting.**

Sr. No	Date of Stakeholders' Relationship Committee Meeting
1	21 <sup>st</sup> May, 2024
2	07 <sup>th</sup> August, 2024
3	22 <sup>nd</sup> October, 2024

<b><u>COMPOSITION</u></b>				
Name of Director	Category	Status	No of Meetings Held/Attended	
Mr. Vadla Nagabhushanam	Independent Director	Chairman	3	3
Mr. Satish Kagliwal	Director	Member	3	3
Mr. Hitesh Purohit	Independent Director	Member	3	3

### **Complaints Received.**

During the financial year 2024-25, 01 complaint was received, and all the Complaints has been resolved by the Company and there were no complaints outstanding as on 31<sup>st</sup> March, 2025. There were no share transfer requests pending as on 31<sup>st</sup> March, 2025.

### **Name and Designation of Compliance Officer.**

Ms. Rajshree Jain is Company Secretary and Compliance Officer of the Company.

## **9. REMUNERATION OF DIRECTORS.**

The details of remuneration paid to the Directors are as follows.

### **Remuneration paid to Executive / Independent Directors for the year 2024-25.**

Sr. No	Name of Director	Designation	Salary	Perquisites and allowance	Total
1.	Mr. Satish Kagliwal	Director	NIL	NIL	NIL

### **Sitting Fees Paid for Meetings**

Sr No	Name of Director	Designation	Remuneration	Sitting Fees
1.	Mr. Satish Kagliwal	Director	0	15000
2.	Mr. Vadla Nagabhusanam	Independent Director	0	18000
3.	Mr. Madhukar Deshpande	Independent Director	0	15000
4.	Mr. Hitesh Purohit	Independent Director	0	18000

## **10. PERFORMANCE EVALUATION OF DIRECTORS AND FORMULATION OF THE CRITERIA FOR EVALUATION OF INDEPENDENT DIRECTOR AND THE BOARD.**

It may be noted that subsequent to the admission of the Company into CIRP on **2nd January, 2025**, the powers of the Board of Directors stood suspended in terms of Section 17 of the Insolvency and Bankruptcy Code, 2016 and the affairs of the Company are being managed by the Resolution Professional. Accordingly, no performance evaluation of the Board of Directors or its Committees was carried out post the commencement of CIRP. Further after termination of CIRP proceedings by NCLAT order the powers of the Board of Directors restored.

## **11. MANAGEMENT DISCUSSION AND ANALYSIS REPORT.**

It may be noted that subsequent to the admission of the Company into CIRP on **2<sup>nd</sup> January, 2025**, the powers of the Board of Directors stood suspended in terms of Section 17 of the Insolvency and Bankruptcy Code, 2016 and the affairs of the Company are being managed by the Resolution Professional. Accordingly, no performance evaluation of the Board of Directors or its Committees was carried out post the commencement of CIRP. Further after termination of CIRP proceedings by NCLAT order the powers of the Board of Directors restored.

## **12. DETAILS OF GENERAL BODY MEETING.**

### **A. Annual General Meeting**

The location and time where last three Annual General Meetings of the Company were held as under: -

Financial Year	Place	Date	Time
2023-24	Video Conferencing AGM	19 <sup>th</sup> September 2024	11:00 AM
2022-23	Video Conferencing AGM	14 <sup>th</sup> July 2023	11:00 AM
2021-22	Video Conferencing AGM	29 <sup>th</sup> June 2022	11.00 AM

**B. Extraordinary General Meeting**

No Extraordinary General Meeting of the Members was held during the Year 2024-25.

**C. Special Resolution passed by the Company During last 3 AGM/EOGM.**

No Special Resolution passed in last 3 AGM/ EOGM

**D. Details of special resolution passed through Postal Ballot**

No Special Resolution passed through the Postal Ballot.

**13. OTHER DISCLOSURES.**

I. Related party transactions-

No transaction of material nature has been entered into by the Company with its Directors/management and their relatives, etc. that may have a potential conflict with the interests of the Company. The Register of Contracts containing transactions, in which Directors are interested, is placed before the Audit Committee and Board regularly. Transactions with related parties are disclosed in the Notes to Accounts in the Annual Report. In terms of SEBI (LODR) Regulations, 2015, the Audit Committee and Board of Directors of the Company have adopted a policy to determine Related Party Transactions.

Further to be noted that the in the Annual General meeting of the Company held on 19<sup>th</sup> September 2024 resolution for approval of Related Party Transaction were rejected by the Shareholders.

II. Details of Non-Compliance and Penalties

The Company is under the non-compliance with Regulation 17 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015

The Composition of Board of Directors is not as per the Regulation 17. Details of the same are mentioned in a Directors Report.

Stock Exchanges levied a penalty on the Company for few quarters and thereafter the trading of the Company has been suspended by the stock exchanges.

Further to be noted that Audited Financial Results as on 31st March 2024 is were not approved by the members In the Annual General meeting held on 19th September 2024.

III. Whistle Blower Policy and Vigil Mechanism.

The Board of Directors of the Company had adopted the Whistle Blower policy. The Company has established a mechanism for employees to report to the management, concerns about unethical behavior, actual or suspected fraud or violation of the Company's code of conduct or ethics. The employees have been appropriately communicated within the organization about the mechanism and have been provided direct access to the Chairman of the Audit Committee. The mechanism also lays emphasis on making enquiry into whistle blower complaint received by the Company. The Audit

Committee reviews periodically the functioning of whistle blower mechanism. No employee has been denied access to the Audit Committee.

IV. Details of compliance with mandatory requirements and adoption of the non-mandatory requirements.

The Company has implemented all mandatory requirements of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

V. Subsidiary Companies

Company does not have any Subsidiary Company

VI. Policy on Determination of Materiality for Disclosures.

The Company has adopted a Policy on Determination of Materiality for Disclosures.

VII. The Disclosures of the compliance with Corporate Governance requirements specified in Regulation 17 to 27 and clauses (b) to (i) of sub-regulation (2) of Regulation 46 are as follows:

Pursuant to the commencement of the Corporate Insolvency Resolution Process (“CIRP”) under the provisions of the Insolvency and Bankruptcy Code, 2016 (“IBC”), the powers of the Board of Directors have been suspended and are being exercised by the Interim Resolution Professional (IRP)/Resolution Professional (RP) in terms of Section 17 of the IBC, 2016.

Regulation	Particulars	Compliance Status (Yes/No)
17	Board of Directors	No
18	Audit Committee	No
19	Nomination and Remuneration Committee	No
20	Stakeholders Relationship Committee	No
21	Vigil Mechanism	Yes
23	Related Party Transaction	No
24	Corporate Governance requirement with respect to subsidiary of Listed entity	Not Applicable
25	Obligation with respect to Independent Director	Yes
26	Obligation with respect to directors and Senior management	Yes
27	Other Corporate Governance requirement	No
46	Functional Website	Yes

VIII. Auditors Fees

Total Fees for all services paid by the Company to the Statutory Auditors and all entities in this network firm/network entity of Which the statutory Auditor is part is given Below.

Sr No	Payment to Statutory Auditors	FY 2024-25
1	Audit Fees	75,000.00
2	Limited Review & other Fees	79,000.00
	Total	1,54,000.00

#### 14. **MEANS OF COMMUNICATION.**

The quarterly, half-yearly and annual financial results of the Company are published in leading newspapers in India which include Business Standard, and Pudhari. The results are also displayed on the Company's website [www.techindianirman.com](http://www.techindianirman.com). Financial Results, Statutory Notices, Press Releases and Presentations, if any made to the institutional investors/ analysts after the declaration of the quarterly, half-yearly and annual results are submitted to the National Stock Exchange of India Limited (NSE) and BSE Limited (BSE) as well as uploaded on the Company's website.

#### 15. **GENERAL SHAREHOLDERS INFORMATION.**

##### a. Annual General Meeting

<b>Location</b>	<b>Nath House, Nath Road, Chhatrapati Sambhajnagar, (Aurangabad) Physical Annual General Meeting.</b>
<b>Date &amp; Time</b>	Tuesday, 05 <sup>th</sup> May 2026 at 11.00 AM
<b>Venue</b>	The Company is conducting through Physical Mode, at the registered office of the Company.

##### b. Book Closure

The register of Shareholders of the Company will remain closed on as mentioned in notice of AGM.

##### c. Financial Year

01<sup>st</sup> April 2024 to 31<sup>st</sup> March 2025

##### d. Listing on Stock Exchanges and stock codes / symbol.

Stock Exchange	Trade Symbol	Address
<b>BSE Limited</b>	526576	25 <sup>th</sup> floor, P.J Towers, Dalal Street, Mumbai 400001
<b>National Stock Exchange of (India) Limited</b>	TECHIN	Exchange plaza, C-1 Blok-G, Bandra Kurla Complex Bandra (East) Mumbai-400001

##### e. CIN- L45200MH1980PLC023364

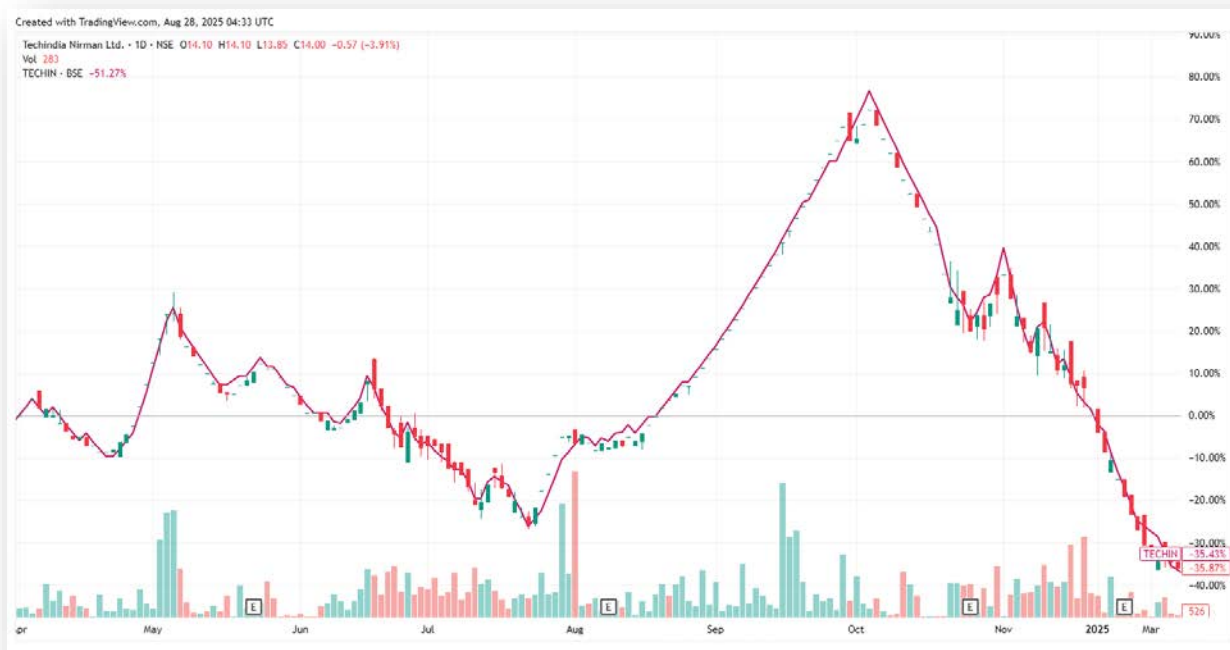
##### f. Market Price Data

High, Low (based on daily closing prices) and number of equity shares traded during each month in the year 2024-25 on BSE Limited and National Stock Exchange of India Limited.

MONTH	NSE		BSE	
	High	Low	High	Low
<b>Apr-24</b>	32.87	28.11	33.80	28.45
<b>May-24</b>	40.03	32.72	40.75	32.60
<b>Jun-24</b>	35.73	28.8	35.79	28.02
<b>Jul-24</b>	29.9	22.95	30.00	23.00
<b>Aug-24</b>	35.64	28.36	35.75	28.89
<b>Sep-24</b>	51.86	36.25	54.04	36.46

<b>Oct-24</b>	55.99	37	54.21	37.00
<b>Nov-24</b>	34.8	42.50	34.25	43.47
<b>Dec-24</b>	37	30.75	37.01	31.91
<b>Jan-25</b>	31.5	27.08	37.01	26.74
<b>Feb-25</b>	27.08	23.38	31.91	21.85
<b>Mar-25</b>	22.22	20.06	22.15	20.01

**g. Stock Performance of Techindia Nirman Limited vs nifty and Sensex.**



**h. Registry to an issue and Share Transfer Agents**

Name- Bigshare Services Private Limited  
 Address- S6-6<sup>th</sup> Floor Pinnacle Business Park  
 Next to Ahura Centre, Mahakali Caves Road  
 Andheri ( East ) Mumbai – 400093  
 Telephone 022-62638200  
 Email- info@bigshareonline.com  
 Website www.bigshareonline.com

**i. Share Transfer System**

All share transfer and other communications regarding share certificates, change of address, dividends, etc. should be addressed to Registrar and Transfer Agents. Stakeholders Relationship Committee is authorized to approve transfer of shares in the physical segment. The Committee has delegated authority for approving transfer and transmission of shares and other related matters to the officers of the Company. Such transfers take place on weekly basis. A summary of all the transfers/ transmissions etc. so approved by officers of the Company is placed at every Committee Meeting. All share transfers are completed within statutory time limit from the date of receipt, provided the documents meet the stipulated requirement of statutory provisions in all respects. The Company obtains from a Company Secretary in practice half yearly certificate of compliance with the

share transfer formalities as required under Regulation 40(9) of the Listing Regulations, and files a copy of the same with the Stock Exchanges.

**j. Shareholding as on March 31<sup>st</sup> 2025.**

**1. DISTRIBUTION OF SHARE HOLDING AS ON 31<sup>ST</sup> MARCH 2025.**

SHAREHOLDING OF NOMINAL VALUE (RS.)		NO. OF HOLDERS	% OF TOTAL SHAREHOLDERS	TOTAL SHARES AMOUNT	% OF TOTAL SHARE CAPITAL
1	5000	20959	89.38	21315400	14.87
5001	10000	1418	6.04	9830950	6.86
10001	20000	527	2.24	7378950	5.15
20001	30000	174	0.74	4415150	3.08
30001	40000	78	0.33	2781690	1.94
40001	50000	61	0.26	2802390	1.95
50001	100000	107	0.45	7741240	5.40
10000 1	9999999	123	0.52	86994230	60.72
<b>TOTAL</b>		<b>23447</b>	<b>100</b>	<b>143260000</b>	<b>100</b>

**2. CATEGORIES OF SHAREHOLDING AS ON 31<sup>ST</sup> MARCH 2025.**

CATEGORY	NO. OF SHARES	% OF CAPITAL
INDIAN PROMOTERS	2510173	17.52
PERSONS ACTING IN CONCERT		
<b>SUB TOTAL</b>	<b>2510173</b>	<b>17.52</b>
NON-PROMOTER HOLDING		
MUTUAL FUNDS	4408	0.03
BANKS/FINANCIAL INSTITUTIONS	58	0.01
FOREIGN INSTITUTIONAL INVESTORS	1450	0.01
<b>SUB TOTAL</b>	<b>5916</b>	<b>0.04</b>
OTHERS	278985	1.95
PRIVATE CORPORATE BODIES	1763874	12.31
INDIAN PUBLIC	9619964	67.15
NRI/OCB	147088	1.02
<b>SUB TOTAL</b>	<b>11809911</b>	<b>82.43</b>
<b>TOTAL</b>	<b>14326000</b>	<b>100</b>

### 3. TOP 10 EQUITY SHAREHOLDERS AS ON 31<sup>ST</sup> MARCH 2025.

SR. NO.	NAME	NO OF SHARES	% OF TOTAL SHARES OF THE COMPANY
1	Malpani Financial Services Pvt Ltd	1153154	8.04
2	M V Chandrashekhar	341812	2.38
3	Manisha Rajesh Daga	302768	2.11
4	Shekhar Jeetmal Asawa	253694	1.77
5	Jeetmal Ramkaran Asawa	207943	1.45
6	Luxmi Kant Gupta	182546	1.27
7	Balkishan Shrikisan Baldawa	164064	1.14
8	Sumit Dilip Soni	163175	1.13
9	Pooja Krishna Shinde	159811	1.11
10	Jayashree Sumit Soni	96378	0.67

### 16. DEMATERIALIZATION OF SHARES AND LIQUIDITY

The Company's shares are compulsorily traded in dematerialized form on National Stock Exchange of India Limited and BSE Limited. Equity shares of the Company representing 94.48 percent of the Company's equity share capital are dematerialized as on March 31, 2025. Under the Depository System, the International Securities Identification Number (ISIN) allotted to the Company's shares is INE778A01021.

### 17. OUTSTANDING GDRS/ADRS/WARRANTS OR ANY CONVERTIBLE INSTRUMENTS, CONVERSION DATE AND LIKELY IMPACT ON EQUITY:

The Company has not issued any GDRs/ADRs/Warrants or any convertible instruments in the past and hence, as on March 31, 2025, the Company does not have any outstanding GDRs/ADRs/Warrants or any convertible instruments.

### 18. COMMODITY PRICE RISK OR FOREIGN EXCHANGE RISK AND HEDGING ACTIVITIES:

The Company does not deal in commodities and hence the disclosure pursuant to SEBI Circular date November 15, 2018 is not required to be given.

### 19. ADDRESS FOR CORRESPONDENCE.

Techindia Nirman Limited  
Nath House, Nath Road  
Chhatrapati Sambhajinagar  
(Aurangabad)-431005  
Email [ID-investor@techindianirman.com](mailto:ID-investor@techindianirman.com)  
Website-[www.techindianirman.com](http://www.techindianirman.com)

### NOTE

Pursuant to the commencement of the Corporate Insolvency Resolution Process ("CIRP") under the provisions of the Insolvency and Bankruptcy Code, 2016 ("IBC"), the powers of the Board of Directors have been suspended and are being exercised by the Interim Resolution Professional (IRP)/Resolution Professional (RP) in terms of Section 17 of the IBC, 2016. Further after termination of CIRP proceedings

by NCLAT order the powers of the Board of Directors restored.

Further it is to be noted that this report is prepared on the basis of Information received from the suspended board of directors. Hence If any discrepancy's found Resolution professional is not able to comment on that.

Date: 11<sup>th</sup> February 2026  
Registered Office:  
Nath House, Nath Road,  
Chhatrapati Sambhajinagar,  
Aurangabad – 431005

by order of the Board of Directors

Satish Kagliwal  
Director  
DIN: 00119601

**DECLARATION UNDER SCHEDULE V OF THE SEBI (LISTING OBLIGATION AND DISCLOSURE REQUIREMENT),  
2015.**

*Pursuant to Regulation 34(3) read with Schedule V of SEBI (LODR) Regulations, 2015, it is hereby stated that:*

Since the Company is undergoing Corporate Insolvency Resolution Process (CIRP) under the provisions of the Insolvency and Bankruptcy Code, 2016 ("IBC"), by virtue of the order of the Hon'ble National Company Law Tribunal (NCLT), the powers of the Board of Directors stand suspended and are vested with the Resolution Professional.

Accordingly, the usual requirements relating to declarations under Schedule V of SEBI (LODR) Regulations, 2015, such as Compliance with the Code of Conduct by Board members and senior management, CEO/CFO certification on financial statements and internal controls, and Other related confirmations, are not applicable during the CIRP period.

However, the Resolution Professional has reviewed the financial statements and other disclosures to the extent available and has ensured that necessary information has been disclosed in the Annual Report.

It may be noted that subsequent to the admission of the Company into CIRP on **2nd January, 2025**, the powers of the Board of Directors stood suspended in terms of Section 17 of the Insolvency and Bankruptcy Code, 2016 and the affairs of the Company are being managed by the Resolution Professional. Further after termination of CIRP proceedings by NCLAT order the powers of the Board of Directors restored.

by order of the Board of Directors

Place: Chhatrapati Sambhajinagar  
Dated : 11<sup>th</sup> February 2026

Satish Kagliwal  
Director  
DIN: 00119601

## CEO/CFO CERTIFICATION

(Pursuant to Regulation 17(8) of SEBI (LODR) Regulations, 2015)

We hereby certify that:

a. I have reviewed financial statements and the cash flow statement for the Financial Year ended 31st March 2025 and that to the best of our knowledge and belief:

i. These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;

ii. These statements together present a true and fair view of the company's affairs and are in compliance with 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. I accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of 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 such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.

d. We have indicated to the auditors and the Audit Committee that there are no:

- 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 disclosing 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 significant role in the company's internal control system over financial reporting.

For an on behalf of Techindia Nirman Limited

Place: Chhatrapati Sambhajinagar  
Dated: 11<sup>th</sup> February 2026

Chief Financial Officer  
Sunil Dixit

Director  
Satish Kagliwal  
DIN: 00119601

***CERTIFICATE ON COMPLIANCE WITH THE CONDITIONS OF CORPORATE GOVERNANCE UNDER REGULATION 34(3) READ WITH SCHEDULE V OF SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015.***

To  
the Members of,  
Techindia Nirman Limited  
Nath House, Nath Road  
Aurangabad-431005

It may be noted that subsequent to the admission of the Company into CIRP on **2<sup>nd</sup> January, 2025**, hence the powers of the Board of Directors stood suspended in terms of Section 17 of the Insolvency and Bankruptcy Code, 2016 and the affairs of the Company are being managed by the Resolution Professional.

We have examined the compliance of the conditions of Corporate Governance by TechIndia Nirman Limited ('the Company') for the year ended on March 31, 2025, as stipulated under Regulations 17 to 27, clauses (b) to (i) of sub regulation (2) of Regulation 46 and para C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations").

The compliance of the conditions of Corporate Governance is the responsibility of the management of the Company. Our examination was limited to the review of procedures and implementation thereof, as adopted by the Company for ensuring compliance with 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 Management, we certify that the Company has not complied with the conditions of Corporate Governance as stipulated in the SEBI Listing Regulations for the year ended on March 31, 2025.

The Company is not complied with the Regulation 17 of the SEBI LODR Regulations pertaining to the Board composition, women director, of the corporate governance.

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.

Neha P Agrawal  
Practicing Company Secretary  
FCS No 7350 & CP No 8048  
Peer review Certificate No. 1304/2021

Date: - 29<sup>th</sup> MAY 2025  
Place: - Chatrapati Sambhaji Nagar

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

**CERTIFICATE**  
**(Pursuant to clause 10 of Part C of Schedule V of LODR)**

To,  
The Members,  
Techindia Nirman Limited  
Nath House, Nath Road,  
Aurangabad-431005

In pursuance of sub clause (i) of clause 10 of Part C of Schedule V of The Securities Exchange Board of India (SEBI) (Listing Obligations and Disclosure Requirement) Regulations, 2015; (LODR) in respect of TECHINDIA NIRMAN LIMITED bearing CIN: L45200MH1980PLC023364,

I hereby certify that:

On the basis of the written representation/declaration received from directors and taken on record by the Board of Directors, as on March 31, 2025, none of the directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as director of the companies by the Securities Exchange Board of India (SEBI) /Ministry of Corporate Affairs or any such statutory authority.

For Neha P Agrawal  
Practicing Company Secretary  
FCS No. 7350, C P No: 8048

Place: Chhatrapati Sambhajinagar  
Date:29<sup>th</sup> MAY 2025

\*\*\*It may be noted that subsequent to the admission of the Company into CIRP on 02<sup>nd</sup> January, 2025, hence the powers of the Board of Directors stood suspended in terms of Section 17 of the Insolvency and Bankruptcy Code, 2016 and the affairs of the Company are being managed by the Resolution Professional. Accordingly, the Board of Directors are suspended and not disqualified as per the provisions of the Companies act 2013.

## Independent Auditors' Report

To,  
The Members,  
TechIndia Nirman Limited  
Chhatrapati Sambhajnagar.

### Corporate Insolvency Proceedings as per Insolvency and Bankruptcy Code, 2016 (IBC)

The Hon'ble Company Law Tribunal, Mumbai ("NCLT") admitted the Corporate Insolvency Resolution Process ("CIRP") application filed against TechIndia Nirman Limited and appointed Mr. Vallabh Narayandas Sawana (Reg No IBBI/IPA-001/IP-P-02652/2022-23/14114) as the Interim Resolution Professional under Insolvency and Bankruptcy Code, 2016 ("Code") vide order dated January 02, 2025. Further the Committee of Creditors ("COC") constituted during the CIRP has confirmed the appointment of Mr. Vallabh Narayandas Sawana as the Resolution Professional ("RP") on 30<sup>th</sup> January 2025 to manage the affairs of TechIndia Nirman Limited as per the provisions of Insolvency and Bankruptcy Code, 2016, and the management of affairs of the company are continuing to be exercised by the Resolution Professional.

### Report on the Audit of the Standalone Financial Statements

#### Qualified Opinion

1. We have audited the accompanying standalone financial statements of **TechIndia Nirman Limited** having CIN: L45200MH1980PLC023364 ("the Company"), which comprise the Standalone Balance Sheet as at 31<sup>st</sup> March 2025, the Standalone Statement of Profit and Loss (including other comprehensive income), Standalone Statement of Cash Flows and Standalone Statement of Changes in Equity for the financial year then ended, and notes to financial statements, including a summary of material accounting policies and other explanatory information.
2. In our opinion and to the best of our information and according to the explanations given to us, *except for the effects of the matter described in the Basis for Qualified Opinion paragraph*, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ('the Act') in the manner so required and give a true and fair view in conformity with Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS") and the other accounting principles generally accepted in India, of the state of affairs of the Company as at 31<sup>st</sup> March 2025, its loss (financial performance including other comprehensive income), the changes in equity and its cash flows for the year ended on that date.

#### Basis for Qualified Opinion

3. We conducted our audit in accordance with Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone 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 (ICAI) together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the rules there under, 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 we have obtained is sufficient and appropriate to provide a basis for our opinion.

## Qualification

4. a. The National Company Law Tribunal (NCLT) judicature at Mumbai vide its order dated 2<sup>nd</sup> January 2025 has started proceeding of Corporate Insolvency Resolution Process (CIRP) in accordance with the petition filed by Agritech India Limited for recovery of their dues. Further, the NCLT has appointed Interim Resolution Professional (now Resolution Professional) resultantly, the management of the company is now vested in Resolution Professional. Refer note no 28 to the financial statements.
- b. The company has not provided for accumulated interest liability of Rs. 2,920.39 (comprising of interest liability of Rs. 810.56 from 1<sup>st</sup> April 2024 to 02<sup>nd</sup> January 2025) in respect of loans of Rs. 6,435.93 granted in earlier years by Agritech India Limited, a group company. Further, the company has also not provided for interest on certain other unsecured loan for the period 3<sup>rd</sup> January 2025 to 31<sup>st</sup> March 2025. The loss for the current year, reserve & surplus and Current Financial Liabilities – Borrowings are understated to that extent. Refer note no 14 (a)(i) and 16.1 to the Financial Statement.
- c. The standalone financial statements have been prepared on assumption of going concern adopting the fair value of the assets and liabilities reflected in the books of account despite the CIRP proceedings initiated by the NCLT for recovery of loans granted by Agritech India Limited.
- d. The penalty levied by the SEBI in respect of deficiencies in the disclosure requirement is borne by the company for the reasons mentioned in Note No. 32.
- e. The accounts, including detailed transactions of Unsecured Loans, Loans and Advances (including advances to Real Estate Development Contractors), bank balances are subject to confirmations and reconciliations. The difference as may be noticed on reconciliation will be accounted for on completion thereof. In the opinion of the management, the ultimate difference will not be material.
- f. The composition of board of directors was not in accordance with the prescribed regulations issued by the Securities and Exchange Board of India for listed entities during the period from 30<sup>th</sup> September 2023 till commencement of CIRP proceedings.
- g. We are unable to express an opinion about the recoverability of advances Rs. 5,334.62 granted for real estate development. Refer note no 5
- h. In view of ongoing CIRP proceeding, we are unable to express our opinion regarding realization of expenses incurred on project development and stood as inventory in the financial statements. Refer note no 6.

## Key Audit Matters

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

Key Audit Matters	Audit Procedures
The Company has undertaken real estate development projects for which advances have been granted to contractors. Pending resolution of legal issues regarding ownership of land, development activities located at Thane and Mumbai are yet to commence. Further, the company had partially borrowed funds from the bank for granting such advances for which it has incurred interest during last few years which was shown as inventory.	The audit procedures included but were not limited to: -Obtaining a detailed understanding of future business climate and demand potential. -Minutes of the Audit Committee/ Board and discussions with the appropriate Management personnel. -Evaluating appropriateness of adequate disclosures in accordance

	with the applicable accounting standards.
The company has granted advances aggregating to Rs. 11,74,61,874 to Nath Biotechnologies Limited, a related party for setting up Laboratory and Research & Development Station pursuant to a Memorandum of Understanding entered in to on 05 <sup>th</sup> July 2024. The total capital outlay for said project is Rs. 27,50,00,000 which is under implementation.	The audit procedures included but were not limited to: -Obtaining Memorandum of Understanding entered into, which details out the terms and conditions of setting up the project. -Minutes of the Audit Committee/ Board and discussions with the appropriate Management personnel. -Evaluating appropriateness of adequate disclosures in accordance with the applicable accounting standards.

**Information other than the Standalone Financial Statements and Auditor's Report thereon**

6. The Company's Board of Directors (presently Resolution Professional) is responsible for the other information. The other information comprises the information included in the annual report but does not include the standalone financial statements and our auditor's report thereon.
7. Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.
8. 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 material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

**Management's Responsibility for the Standalone Financial Statements**

9. The Company's Board of Directors (presently Resolution Professional) is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance (including other comprehensive income), changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Ind AS specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.
10. 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.
11. The Board of Directors (presently Resolution Professional) is also responsible for overseeing the Company's financial reporting process.

### **Auditor's Responsibilities for the Audit of the Standalone financial statements**

12. Our objectives are to obtain reasonable assurance about whether the standalone 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 Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.
13. As part of an audit in accordance with Standard on Auditing, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
  - a. Identify and assess the risks of material misstatement of the standalone 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.
  - b. Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company and its subsidiary companies which are companies incorporated in India, has adequate internal financial controls system in place and the operating effectiveness of such controls.
  - c. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
  - d. 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 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 standalone 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.
  - e. Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone financial statements.

14. 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.
15. 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.

16. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current financial year 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

#### **Report on Other Legal and Regulatory Requirements**

17. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable. 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 Standalone Balance Sheet, the Standalone Statement of Profit and Loss, and the Standalone Statement of Cash Flow dealt with by this Report are in agreement with the books of account.
- (d) In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- (e) In view of the CIRP proceedings, the management of the company is vested with Resolution Professional as such we are not commenting on eligibility as on 31<sup>st</sup> March 2025 of erstwhile directors to continue as directors on the board under section 164(2) of the Act.
- (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
- (g) In our opinion and to the best of our information and according to the explanations given to us, no remuneration has been paid by the Company to its directors during the year.
- (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 standalone financial statements – Refer Note 26 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 were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
  - iv. (a) the Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

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

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

- v. No interim and final dividend is declared and paid by the Company during the financial year.
- vi. Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of accounts for the year ended 31<sup>st</sup> March 2025 which has a feature of recording audit trail (edit log) facility and the same has been made operational throughout the year for all relevant transactions recorded in the software. Further, during our audit we did not come across any instance of the audit trail feature being tampered with.

For Gautam N Associates  
Chartered Accountants  
FRN 103117W

Gautam Nandawat  
Partner  
Membership No 032742  
UDIN: 25032742BMJJLD3139

Place: Chhatrapati Sambhajnagar  
Dated: 29-05-2025

## **ANNEXURE “A” TO THE INDEPENDENT AUDITORS' REPORT**

The Annexure referred to in Independent Auditors' Report to the Members of the TechIndia Nirman Limited on the Ind AS standalone financial statements for the year ended 31st March 2025, we report that:

1. (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
  - (b) The company has regular program of physical verification of its Property, Plant and Equipment by which Property, Plant and Equipment are verified in a phased manner over a period of three years. In accordance with this program, certain Property, Plant and Equipment were verified during the year and no material discrepancies were noticed on such verification. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the company and nature of its business.
  - (c) According to the information and explanations given to us, and on the basis of our examination of the record of the company, the title deeds of the immovable properties are held in the name of the company.
  - (d) According to the information and explanations given to us, and on the basis of our examination of the record of the company, the company has not revalued any Property, Plant & Equipment (including Right of Use assets) or intangible assets during the year.
  - (e) According to the information and explanations given to us, and on the basis of our examination of the record of the company, no proceedings have been initiated or are pending against the company for holding any Benami property under the “Benami Transactions (Prohibition) Act, 1988 and Rules made thereunder.
2. (a) The inventory consists of various expenses incurred on account of development activities undertaken by the Company, thus, there is no physical inventory existing as on the date of balance sheet.
  - (b) The company has not availed any working capital limit on the basis of security of current assets, hence, clause (ii) (b) of the Order is not applicable to Company.
3. (a) As per the information and explanations given to us, the Company has not granted loans including advances in the nature of loan during the year. The company has provided securities by mortgage of land to secure the borrowings of a related company to the tune of Rs. 4360.00 Lakhs in favor of a bank. Further, the company has not made any investments or provided guarantee during the year.
  - (b) The terms and conditions for such above loans are not prejudicial to the interest of the Company except non – charging of commission on granting of security for securing bank borrowings of a related party.
  - (c) During the year, the company has not granted any loan and advance in the nature of loans to any party as such reporting under this clause is not applicable.
4. The company has not granted loan, provided any guarantee, made investments to any party covered under section 185 and 186 of the Act during the year. Further, security provided as mentioned in clause (3) above are after complying the provisions of section 186 except non-charging of commission on granting of land as security. Refer note no 3.2.
5. The Company has not accepted deposits within the meaning of sections 73 to 76 or any other relevant provisions of the Act and the rules framed there under.
6. No maintenance of cost records has been specified by the Central Government under section 148(1) of the Act for the products of the company.

7. (a) The company is regular in depositing undisputed statutory dues including provident fund, employees' state insurance, income-tax, goods and service tax, sales-tax, wealth tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues with the appropriate authorities. There are no statutory dues which have not been deposited and are outstanding for a period of more than six months from the date they became payable at the close of the year.

(b) According to the information and explanations given to us, details of Income tax, Sales tax, Service tax, Customs Duty, Excise Duty and Value Added Tax which have not been deposited as on 31st March, 2025 on account of disputes are given below :-

Sr No	Name of the Statute	Nature of the dues	Forum where dispute is pending	Period to which the amount relates	Total disputed Dues (Rs in Lakhs)
1	Income tax Act, 1961	Income tax	Hon'ble High Court, Mumbai	AY 2000-01	67.43

8. According to the information and explanations given to us, there is no transaction recorded in the books of account that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961, hence, clause (viii) of Order is not applicable.
9. In our opinion and according to the information and explanations given to us,
- the Company has not defaulted in payment of dues to financial institution or bank
  - the company is not declared willful defaulter by any bank or financial institution or other lender.
  - there is no term loan taken from bank or financial institution.
  - No funds raised on short term basis have been utilized for long term purposes.
  - 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; hence the clause (ix) (e) of the Order is not applicable.
  - the Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies; hence the clause (ix) (f) of the Order is not applicable.
10. The company has not raised any money by way of initial public offer, further public offer (including debt instruments), preferential allotment or private placement of shares during the year.
11. (a) According to the information and explanations given to us, no fraud by the company or any fraud on the Company has been noticed or reported during the year.
- (b) None of report under Section 143 (12) of the Act has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules 2014 with the Central Government.
- (c) We have not considered whistle-blower complaints, since, there is no complaint received during the year by the Company.
12. The company is not a Nidhi Company as such provisions of the clause (xii) of the Order are not applicable to the company.
13. All transactions with the related parties are in compliance with section 177 and 188 of the Act, where applicable and the details have been disclosed in the Ind AS standalone financial statements etc., as required by the applicable accounting standards.
14. (a) In our opinion, the company has an internal audit system commensurate with the size and nature of its business.
- (b) In framing our Independent Audit Reports, we have considered Internal Auditors Report for the year under audit.

15. The company has not entered into any non-cash transactions with directors or persons connected with him.
16. (a) According to the information and explanations given to us, and in our opinion, the company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, paragraph 3(xvi) (a), (b) and (c) of the Order are not applicable.  
(a) According to the information and explanations given to us, the Company is not a Core Investment Company (CIC) as defined under the Regulations by the Reserve Bank of India, hence paragraph 3(xvi) (d) of the Order is not applicable.
17. The Company has incurred cash losses in the financial year to the tune of Rs 72.67 Lakhs (before Other Comprehensive Income) and in the immediately preceding financial year Rs. 34.62 Lakhs (before Other Comprehensive Income).
18. There is no resignation of the statutory auditors during the year.
19. The Company is in default in repayment of its Loans and related Interest and CIRP has initiated the of Company. On the basis of the above and no information and explanations given to us whether the Company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date, the aforesaid events or conditions indicate that a material uncertainty exists as on the date of the audit report regarding whether the Company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.
20. The provisions related to Corporate Social Responsibility is not applicable in the preceding financial year, hence, clause (xx) of the Order is not applicable.
21. The company does not have any subsidiary, associate, joint venture, hence, the consolidation of financial statement is not applicable.

For Gautam N Associates  
Chartered Accountants  
FRN 103117W

Gautam Nandawat  
Partner  
Membership No 032742  
UDIN: 25032742BMJJLD3139

Place: Chhatrapati Sambhajinagar  
Dated:29-05-2025

## **ANNEXURE “B” TO THE INDEPENDENT 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”)**

1. We have audited the internal financial controls over financial reporting of **TechIndia Nirman Limited** (“the Company”) as of 31<sup>st</sup> March, 2025 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

#### **Management’s Responsibility for Internal Financial Controls**

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

#### **Auditors Responsibility**

3. Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) issued by the ICAI and the Standards on Auditing prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. 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.
4. 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 Ind AS financial statements, whether due to fraud or error.
5. 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**

6. 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 standalone 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 Ind AS standalone 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 Ind AS financial statements.

### **Inherent Limitations of Internal Financial Controls Over Financial Reporting**

7. 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**

8. In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31<sup>st</sup> March, 2025, subject to what is stated in 'Qualification' paragraph in main report 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 ICAI.

For Gautam N Associates  
Chartered Accountants  
FRN 103117W

Gautam Nandawat  
Partner  
Membership No 032742  
UDIN: 25032742BMJJLD3139

Place: Chhatrapati Sambhajnagar  
Dated:29-05-2025

**TechIndia Nirman Limited**  
**CIN: L45200MH1980PLC023364**  
**Nath House, Nath Road, Chhatrapati Sambhajnagar (Aurangabad), Maharashtra, India, 431005**  
**Balance Sheet as at March 31, 2025**

Particulars	Note	As at March 31, 2025 Rs in Lakhs	As at March 31, 2024 Rs in Lakhs
<b>Assets</b>			
<b>I) Non-Current Assets</b>			
a) Property, Plant and Equipment	3	2,202.10	2,206.44
b) Capital Work in Progress		-	-
c) Financial Assets			
(i) Investment	4	0.19	0.19
(ii) Trade Receivables		-	-
(iii) Loans		-	-
(iv) Others	5	5,334.62	6,389.19
d) Deferred Tax Assets (Net)		-	-
e) Other Non-current Assets		-	-
		<b>7,536.91</b>	<b>8,595.82</b>
<b>II) Current Assets</b>			
a) Inventories	6	589.31	589.31
b) Financial Assets			
(i) Investment		-	-
(ii) Trade Receivables		-	-
(iii) Cash and cash equivalents	7	401.46	19.16
(iv) Loans	8	-	6.01
(v) Others	9	0.24	0.27
c) Current Tax Assets (Net)	10	18.55	24.24
d) Other current assets		-	-
		<b>1,009.57</b>	<b>638.99</b>
<b>Total Assets</b>		<b>8,546.48</b>	<b>9,234.81</b>
<b>Equity and Liabilities</b>			
<b>Equity</b>			
a) Equity Share Capital	11	1,432.60	1,432.63
b) Other Equity	12	(340.57)	(257.80)
		<b>1,092.03</b>	<b>1,174.83</b>
<b>Liabilities</b>			
<b>I) Non-Current Liabilities</b>			
<b>a) Financial Liabilities</b>			
(i) Borrowings		-	-
b) Provisions	13	0.31	1.87
c) Deferred tax liabilities (Net)		-	-
d) Other non-current liabilities		-	-
		<b>0.31</b>	<b>1.87</b>
<b>II) Current Liabilities</b>			
<b>a) Financial Liabilities</b>			
(i) Borrowings	14	7,010.54	8,032.29
(ii) Trade Payables			
(a) Dues to MSME parties	15	0.00	0.00
(b) Dues to other than MSME parties	15	1.21	1.08
b) Other current liabilities	16	440.25	24.70
c) Provisions	17	2.12	0.05
d) Current Tax Liabilities (Net)		-	-
		<b>7,454.13</b>	<b>8,058.11</b>
<b>Total</b>		<b>8,546.48</b>	<b>9,234.81</b>

The accompanying Notes are an integral part of these Financial Statements.

In terms of our report of even date.

**For Gautam N Associates**  
Chartered Accountants  
Firm Registration No.: 103117W

**For TechIndia Nirman Limited**

**Gautam Nandawat**  
Partner  
Membership No.:032742  
UDIN No : 25032742BMJLD3139

**Vallabh Narayandas Sawana**  
Insolvency Professional  
Reg No IBB/IPA-001/IP-P-02652/2022-23/14114

**Sunil Dixit**  
Chief Financial Officer

**Ms. Rajshree Jain**  
Company Secretary

Place: Chhatrapati Sambhajnagar  
Date: 29 May 2025

**Techindia Nirman Limited**  
**CIN: L45200MH1980PLC023364**  
**Nath House, Nath Road, Chhatrapati Sambhajnagar (Aurangabad), Maharashtra, India, 431005**  
**Statement of Profit and Loss for the year ended March 31, 2025**

Particulars	Note	Year Ended March 31, 2025 Rs in Lakhs	Year Ended March 31, 2024 Rs in Lakhs
<b>Revenue:-</b>			
Revenue from Operations (Gross)		-	-
Other Income	18	0.03	0.00
<b>Total Income</b>		<b>0.03</b>	<b>0.00</b>
<b>Expenses :-</b>			
Land Development Expenses	19	-	-
Changes in Inventories of Finished Goods and WIP	20	-	-
Employee Benefits Expense	21	13.98	13.27
Finance Costs	22	15.97	-
Depreciation Expense	3	4.34	2.67
Other Expenses	23	42.75	21.35
<b>Total Expenses</b>		<b>77.04</b>	<b>37.29</b>
<b>Profit Before Exceptional items and Tax</b>		<b>(77.01)</b>	<b>(37.29)</b>
<b>Exceptional Items</b>		-	-
<b>Profit before tax</b>		<b>(77.01)</b>	<b>(37.29)</b>
<b>Tax Expense</b>			
Income Tax			
- Current year		-	-
- Earlier Years		5.69	2.40
Deferred Tax Charge		-	-
<b>Profit /(Loss) for the year</b>		<b>(82.70)</b>	<b>(39.69)</b>
<b>Other Comprehensive Income</b>			
A. (i) Items that will not be reclassified to Profit and Loss		(0.06)	(0.20)
(ii) Income tax relating to items that will not be reclassified to Profit and Loss		-	-
B. (i) Items that will be reclassified to Profit and Loss		-	-
(ii) Income tax relating to items that will be reclassified to Profit and Loss		-	-
		<b>(0.06)</b>	<b>(0.20)</b>
<b>Total Comprehensive Income</b>		<b>(82.77)</b>	<b>(39.89)</b>
Basic and Diluted Earnings Per Equity Share		(0.58)	(0.28)
Nominal Value Per Share: Rs. 10 (Previous Year: Rs. 10)			

The accompanying Notes are an integral part of these Financial Statements.

In terms of our report of even date.

**For Gautam N Associates**  
Chartered Accountants  
Firm Registration No.: 103117W

**For Techindia Nirman Limited**

**Gautam Nandawat**  
Partner  
Membership No.:032742  
UDIN No : 25032742BMJJLD3139

**Vallabh Narayandas Sawana**  
Insolvency Professional  
Reg No IBB/IIPA-001/IP-P-02652/2022-23/14114

**Sunil Dixit**  
Chief Financial Officer

**Ms. Rajshree Jain**  
Company Secretary

Place: Chhatrapati Sambhajnagar  
Date: 29 May 2025

**A. Equity Share Capital**

**(1) For the financial year 2024-25**

Rs in Lakhs

Balance at the beginning of the current reporting period	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the current period. Refer note 11(a)	Balance at the end of the current reporting period
1,432.63	-	-	(0.03)	1,432.60

**(2) For the financial year 2023-24**

Rs in Lakhs

Balance at the beginning of the current reporting period	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the current year	Balance at the end of the current reporting period
1,432.63	-	-	-	1,432.63

**B. Other Equity**

**Statement of Changes in Equity for year ended on March 31, 2025**

Rs in Lakhs

Particular	Reserves and Surplus			Employee benefit through other comprehensive income	Total
	Capital Reserve	Security Premium Reserve	Retained Earning		
<b>Balances at the beginning of the period 01.04.2024</b>	<b>34.95</b>	<b>2,519.82</b>	<b>-2,815.60</b>	<b>3.02</b>	<b>-257.80</b>
Changes in the accounting policies or prior period errors	-	-	-	-	-
Restated balance at the beginning of the period	-	-	-	-	-
Total Comprehensive Income for the period	-	-	-82.70	-0.06	<b>-82.77</b>
Deduction on account of fair value	-	-	-	-	-
Transfer to Retained Earnings	-	-	-	-	-
<b>Balance at the end of the reporting period 31.03.2025</b>	<b>34.95</b>	<b>2,519.82</b>	<b>-2,898.30</b>	<b>2.96</b>	<b>-340.57</b>

Statement of Changes in Equity for financial year ended on March 31, 2024

Rs in Lakhs

Particular	Reserves and Surplus			Employee benefit through other comprehensive income	Total
	Capital Reserve	Security Premium Reserve	Retained Earning		
<b>Balances at the beginning of the year 01.04.2023</b>	<b>34.95</b>	<b>2,519.82</b>	<b>(2,775.91)</b>	<b>3.23</b>	<b>(217.91)</b>
Changes in the accounting policies or prior period errors	-	-	-	-	-
Restated balance at the beginning of the year	-	-	-	-	-
Total Comprehensive Income for the year	-	-	(39.69)	(0.20)	(39.89)
Deduction on account of fair value of land	-	-	-	-	-
Transfer to Retained Earnings	-	-	-	-	-
<b>Balance at the end of the reporting period 31.03.2024</b>	<b>34.95</b>	<b>2,519.82</b>	<b>(2,815.60)</b>	<b>3.02</b>	<b>(257.80)</b>

**For Gautam N Associates**  
Chartered Accountants  
Firm Registration No.: 103117W

**For TechIndia Nirman Limited**

**Gautam Nandawat**  
Partner  
Membership No.:032742  
UDIN No : 25032742BMJJLD3139

**Vallabh Narayandas Sawana**  
Insolvency Professional  
Reg No IBBI/IPA-001/IP-P-02652/2022-23/14114

**Sunil Dixit**  
Chief Financial Officer

**Ms. Rajshree Jain**  
Company Secretary

Place: Chhatrapati Sambhajinagar  
Date: 29 May 2025

Particulars	Year ended March 31, 2025		Year ended March 31, 2024	
	Rs in Lakhs	Rs in Lakhs	Rs in Lakhs	Rs in Lakhs
<b>A. Cash flow from operating activities</b>				
Net profit before tax		(77.08)		(37.49)
<b>Adjustments for:</b>				
Depreciation expense	4.34		2.67	
Provision for Gratuity	0.41		0.35	
Provision for Compensated Absences	0.11	4.86	0.07	3.08
<b>Operating profit before working capital changes</b>		<b>(72.21)</b>		<b>(34.41)</b>
<b>Adjustments for changes in working capital:</b>				
(Increase)/ Decrease in inventories	-		534.79	
(Increase)/ Decrease in other non - current financial asset	1,055.47		(1,725.43)	
(Increase)/ Decrease in loans and advances & Current assets	0.02		16.55	
Increase/ (Decrease) in trade payable	0.13		(6.81)	
Increase/ (Decrease) in other current liabilities	415.56	1,471.18	(2.93)	(1,183.83)
<b>Operating profit after working capital changes</b>		<b>1,398.97</b>		<b>(1,218.24)</b>
Direct taxes paid (net of refund)		-		(3.99)
<b>Net cash from operating activities (A)</b>		<b>1,398.97</b>		<b>(1,222.23)</b>
<b>B. Cash flow from investing activities</b>				
Loan (given)/ Recovered		6.01		398.35
<b>Net cash used in investing activities (B)</b>		<b>6.01</b>		<b>398.35</b>
<b>C. Cash flow from financing activities</b>				
Proceeds/ (Repayment) of Borrowings		(1,021.74)		826.60
Reconciliation of Equity Share Capital		(0.03)		-
<b>Net cash used in financing activities (C)</b>		<b>(1,021.78)</b>		<b>826.60</b>
<b>Net Decrease in Cash and Cash Equivalents (A+B+C)</b>		<b>383.20</b>		<b>2.72</b>
Cash and cash equivalents at the beginning of the year		19.16		16.44
Cash and cash equivalents at the end of the year		401.46		19.16
<b>Net Increase/(Decrease) in Cash and Cash Equivalents (A+B+C)</b>		<b>382.30</b>		<b>2.72</b>

Techindia Nirman Limited  
Statement of Cash Flows for the year ended March 31, 2025

	March 31, 2025	March 31, 2024
	Rs in Lakhs	Rs in Lakhs
<b>Cash and cash equivalents comprise of:</b>		
Cash on Hand	-	-
Bank Balances:		
- In Current Accounts	401.46	19.16
<b>Cash and cash equivalents at the end of the year</b>	<b>401.46</b>	<b>19.16</b>

**Notes:**

- The above Statement of Cash Flows has been prepared under "Indirect Method" set out in Ind AS - 7 "Statement of Cash Flows"
- Figures in brackets indicate cash outgo.
- Previous years figures have been regrouped/ rearranged wherever necessary.

**For Gautam N Associates**  
Chartered Accountants  
Firm Registration No.: 103117W

**For TechIndia Nirman Limited**

**Gautam Nandawat**  
Partner  
Membership No.:032742  
UDIN No : 25032742BMJJLD3139

**Vallabh Narayandas Sawana**  
Insolvency Professional  
Reg No IBBI/IPA-001/IP-P-02652/2022-23/14114

**Sunil Dixit**  
Chief Financial Officer

**Ms. Rajshree Jain**  
Company Secretary

**1 General Information**

The Company is incorporated under the Companies Act, 1956 and engaged in the business of business of infrastructure development. The registered office of the Company situated at Nath House, Paithan Road, Chhatrapati Sambhajinagar (Aurangabad) (MS).

**2 MATERIAL ACCOUNTING POLICIES:**

**A GENERAL**

i) The Financial Statements comply with in all material respects with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the Act) read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and other relevant provisions of the Act, as amended.

ii) Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policies hitherto in use.

iii) All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Schedule III to the Act. Based on the nature of products and the time between the acquisition of assets for processing and their realization in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current classification of assets and liabilities.

**B REVENUE RECONGNITION**

i) All Expenses and Income to the extent considered payable and receivable respectively with reasonable certainty, unless specifically stated to be otherwise, are accounted for on accrual basis.

ii) Interest is accounted for on the accrual basis.

iii) Dividend is accounted for as and when received.

**C PROPERTY, PLANT AND EQUIPMENTS**

i) Land and buildings held for use in the production or supply of goods or services, or for administrative purposes, are stated in the balance sheet at deemed cost less accumulated depreciation. Freehold land is not depreciated.

ii) Other tangible Assets are stated at cost of acquisition inclusive of all attributable cost of bringing the same to their working condition, net off accumulated depreciation and accumulated impairment losses, if any. Subsequent expenditures related to an item of tangible asset are added to its book value only if they increase the future benefits from the existing asset beyond its previously assessed standard of performance.

iii) Expenditure related to and incurred during implementation of the project is capitalized under the appropriate heads on completion of the projects.

**D CAPITAL WORK-IN-PROGRESS**

Expenditure related to and incurred during the implementation of the projects is included under Capital Work-in-Progress and the same is capitalized under the appropriate heads on completion of the projects.

**E DEPRECIATION / AMORTIZATION**

Depreciation is charged as per the provisions of Schedule II to the Act based upon useful life of assets. The useful life adopted for the purpose of depreciation charged as follows:

<b>Asset</b>	<b>Useful life</b>
Corporate Building	60 years
Computer	3 years

## **F IMPAIRMENT**

Assessment is done at each Balance Sheet date as to whether there is any indication that an asset may be impaired. For the purpose of assessing impairment, the smallest identifiable group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows from other assets or groups of assets, is considered as a cash generating unit. If any such indication exists, an estimate of the recoverable amount of the asset/cash generating unit is made. Assets whose carrying value exceeds their recoverable amount are written down to the recoverable amount. Recoverable amount is higher of an asset's or cash generating unit's net selling price and its value in use. Value in use is the present value of estimated future cash flows expected to arise from the continuing use of an asset and from its disposal at the end of its useful life. Assessment is also done at each Balance Sheet date as to whether there is any indication that an impairment loss recognised for an asset in prior accounting years may no longer exist or may have decreased.

## **G INVENTORIES:**

The inventories are valued at lower of cost and net realizable value. Cost is assigned on weighted average basis. Obsolete, defective and unserviceable stocks are provided for.

## **H FOREIGN CURRENCY TRANSACTIONS:**

- i) Transactions in foreign currency are recorded at the rate prevailing on the date of the transaction.
- ii) Current Assets and Current Liabilities in foreign currency outstanding as at the year-end are stated at the rates of exchange prevailing at the close of the year. The resultant gains/losses of the year are recognized in the Statement of Profit and Loss.

## **I GOVERNMENT GRANTS**

- i) Grants are accounted for where it is reasonably certain that the ultimate collection will be made.
- ii) Grants relating to Fixed Assets in the nature of Project Capital Subsidy are credited to Capital Reserve.
- iii) Others are credited to Statement of Profit and Loss.

## **J RETIREMENT BENEFITS:**

Liability as at the year end in respect of retirement benefits is provided for and charged to Statement of Profit and Loss as follows:

### **i) Provident Fund / Family Pensions:**

At a percentage of salary/wages for eligible employees.

### **ii) Retirement benefit costs and termination benefit**

The Company determines the present value of the defined benefit obligation and recognizes the liability or asset in the balance sheet.

The present value of the obligation is determined using the projected unit credit method, with actuarial valuations being carried out at the end of each year

Defined benefit costs are composed of:

(a) service cost – recognized in profit or loss; service cost comprises (i) current cost which is the increase in the present value of defined benefit obligations resulting from employee service in the current year, (ii) past service cost which is the increase in the present value of defined benefit obligations resulting from employee service in the prior years resulting from a plan amendment, and (iii) gain or loss on settlement.

(b) remeasurements of the liability or asset - recognized in other comprehensive income.

(c) remeasurements of the liability or asset essentially comprise of actuarial gains and losses (i.e. changes in the present value of defined benefit obligations resulting from experience adjustments and effects of changes in actuarial assumptions).

**Short-term benefits:** A liability is recognised for benefits accruing to employees in respect of wages and salaries, annual leave and sick leave and other short term benefits in the year the related service is rendered at the undiscounted amount of the benefits expected to be paid in exchange for that service.

**Other long-term benefits:** Liabilities recognised in respect of other long-term employee benefits are measured at the present value of the estimated future cash outflows expected to be made by the Group in respect of services provided by employees up to the reporting date.

### **iii) Bonus**

The company recognises a liability and expense for bonus. The company recognises a provision where contractually obliged or where there is past practice that has created a constructive obligation.

## **K BORROWING COST**

Borrowing cost directly attributable to acquisition, construction, production of qualifying assets are capitalized as a part of the cost of such assets up to the date of completion. Other borrowing costs are charged to Statement of Profit and Loss.

## **L TAXATION**

Provision for Current Tax is made and retained in the accounts on the basis of estimated tax liability as per applicable provisions of Income Tax Act 1961.

## **M DEFERRED TAX**

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at the end of each reporting year and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered

Minimum Alternate Tax (MAT) paid in accordance with the tax laws, which gives future economic benefits in the form of adjustment to future income tax liability, is considered as an asset if there is convincing evidence that the Company will pay normal income tax. Accordingly, MAT is recognised as an asset in the Balance Sheet when it is highly probable that future economic benefit associated with it will flow to the Company.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting year.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

## **N EARNING PER SHARE**

Basic earnings per share is calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. Earnings considered in ascertaining the Company's earnings per share is the net profit for the year attributable to equity share holders. The weighted average number of equity shares outstanding during the year and for all years presented is adjusted for events, such as bonus shares, other than the conversion of potential equity shares, that have changed the number of equity shares outstanding, without a corresponding change in resources. For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year is adjusted for the effects of all dilutive potential equity shares.

## **O USE OF ESTIMATES**

The preparation of Financial Statements requires estimates and assumptions to be made that affect the reported amounts of assets and liabilities on the date of Financial Statements and the reported amounts of revenues and expenses during the reporting year. Difference between the actual results and the estimates are recognised in the year in which the results are known/ materialised.

## **P PROVISION AND CONTINGENT LIABILITIES**

Provisions: Provisions are recognised when there is a present obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and there is a reliable estimate of the amount of the obligation. Provisions are measured at the best estimate of the expenditure required to settle the present obligation at the Balance sheet date and are not discounted to its present value.

Contingent Liabilities: Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non occurrence of one or more uncertain future events not wholly within the control of the company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made.

## **Q CASH AND CASH EQUIVALENTS**

In the Cash Flow Statement, cash and cash equivalents includes cash on hand, demand and short term deposits with banks, other short-term highly liquid investments with original maturities of three months or less.

## **R FINANCIAL ASSETS AT AMORTISED COST**

Financial assets are subsequently measured at amortised cost if these financial assets are held within a business whose objective is to hold these assets in order to collect contractual cash flows and contractual terms 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.

## **S FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME**

Financial assets are measured at fair value through other comprehensive income if these financial assets are held within a business whose objective is achieved by both collecting contractual cash flows and selling financial assets and a contractual terms of the financial assets give rise on the specified dates to cash flows that are solely payment of the principal and interest on the principal amount outstanding.

## **T FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS**

Financial assets are measured at fair value through profit or loss unless it is measured at amortised cost or at fair value through other comprehensive income on initial recognition. The transaction costs directly attributable to the acquisition of assets and liabilities at fair value through profit and loss are immediately recognised in the statement of profit and loss.

## **U FINANCIAL LIABILITIES**

Long Term Financial liabilities are measured at amortised cost using the effective interest method.

## **V EQUITY INSTRUMENTS**

An equity instrument is a contract that evidences residual interest in the assets of the company after deducting all of its liabilities. The Company recognises equity instruments at proceeds received net off direct issue cost.

## **W RECLASSIFICATION OF FINANCIAL ASSETS**

The Company determines classification of the financial assets and liabilities on initial recognitions. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. The Company's senior management determines change in the business model as a result of external or internal changes which are significant to the company's operations. Such changes are evident to external parties. A change in the business model occurs when a company either begins or ceases to perform an activity that is significant to its operations. If the Company reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting year following the change in business model. The Company does not restate any previously recognized gains, losses (including impairment gains and losses) or interest.

## **X OFFSETTING OF FINANCIAL INSTRUMENTS**

Financial assets and liabilities are offset and the net amount is reported in the Balance Sheet if there is currently enforceable legal right to offset the recognized amounts and there is on intention to settle on a net basis, to realize the assets and settle the liabilities simultaneously.

Techindia Nirman Limited  
CIN: L45200MH1980PLC023364  
Nath House, Nath Road, Chhatrapati Sambhajinagar (Aurangabad), Maharashtra, India, 431005  
NOTE No 3: Property, Plant and Equipment

Rs in Lakhs

SR. NO.	PARTICULARS	GROSS BLOCK			DEPRECIATION / AMORTISATION				NET BLOCK		
		AS AT 01.04.2024	ADDITION DURING THE YEAR	DELETION DURING THE YEAR	AS AT 31.03.2025	AS AT 01.04.2024	FOR THE YEAR	DEDUCTION / ADJUSTMENT	UP TO 31.03.2025	AS AT 31.03.2025	AS AT 31.03.2024
<b>(A)</b>	<b>TANGIBLE ASSETS</b>										
1	Land	2,179.25	-	-	2,179.25	-	-	-	-	2,179.25	2,179.25
2	Corporate Building	164.23	-	-	164.23	137.30	4.11	-	141.40	22.83	26.93
3	Computer	0.33	-	-	0.33	0.08	0.23	-	0.31	0.02	0.25
	<b>GRAND TOTAL</b>	<b>2,343.81</b>	<b>-</b>	<b>-</b>	<b>2,343.81</b>	<b>137.37</b>	<b>4.34</b>	<b>-</b>	<b>141.71</b>	<b>2,202.10</b>	<b>2,206.44</b>
	<b>Previous Year</b>	<b>2,343.81</b>	<b>-</b>	<b>-</b>	<b>2,343.81</b>	<b>134.71</b>	<b>2.67</b>	<b>-</b>	<b>137.37</b>	<b>2,206.44</b>	

3.1 The Company has not revalued its Property, Plant and Equipment during the year considering the fact that there is no significant change in the value of property, plant and equipment.

3.2. Land situated at various gut numbers, admeasuring 6.24 H in Shahpur Wahegaon Taluka Paithan, Distt. Chhatrapati Sambhajinagar MH are mortgaged as collateral security for securing term loan aggregating to Rs. 43,60,00,000 granted to Paithan Mega Food Parks Pvt Ltd, a related party.

3.3 There is no capital work in progress at the year end.

#### 4 NON CURRENT INVESTMENTS

##### UNQUOTED; AT COST; INVESTMENT

In Equity shares (fully paid)  
1000 Equity shares of The Saraswat Co-op Bank Ltd. Of Rs. 10 each, fully paid  
250 Equity shares of Deogiri Nagari Sahakari Bank Ltd. of Rs. 25 each, fully paid  
300 Equity shares of Jankalyan Sakhari Bank of Rs. 10 each, fully paid

	As at March 31, 2025 Rs in Lakhs	As at March 31, 2024 Rs in Lakhs
	0.10	0.10
	0.06	0.06
	0.03	0.03
	<b>0.19</b>	<b>0.19</b>

#### 5 OTHER FINANCIAL ASSET

(Unsecured: Considered Good)

Advances (for Project at Gut no 62/1 & 62/2, Ittkheda, Chh Sambhajnagar) (Refer Note no 5.1)  
Advance for Real Estate Development & Shop Purchase (Refer note no 5.2 below)  
Advance against R & D Project (Refer note no. 5.3 below)  
Security Deposit with MSEB  
Capital Advance

	-	2,025.43
	4,160.00	4,160.00
	1,174.62	-
	-	3.76
	-	200.00
	<b>5,334.62</b>	<b>6,389.19</b>

5.1 The company had entered into a Memorandum of Understanding (MOU) with Dizziland Farms Pvt Ltd on 31st January 2024 for the construction of a project named "Solitaire." However, the aforementioned MOU was cancelled for operational reasons, effective from 15th October 2024. The full amount of advances provided by the company under the MOU has been recovered.

5.2. On 30 January 2018, Techindia Nirman Limited entered into a Joint Venture Agreement with Cosmos Builders for the development of property located in Thane. On the same date, Cosmos Prime Projects Limited issued an Allotment Letter to Techindia Nirman Limited, confirming the allotment of a shop situated in Andheri. The Resolution Professional, in the discharge of duties under the Insolvency and Bankruptcy Code, 2016, is not mandated to and does not express any opinion, assurance, or representation regarding the recoverability, realizability, or enforceability of any advances, deposits, or other sums paid in relation to the aforementioned transactions.

5.3 The company had entered into a Memorandum of Understanding (MOU) with Nath Bio-technologies Limited, a related company, for the setup of the laboratory and research & development station. The contract value is Rs. 27,50,00,000 against which the company has paid advances aggregating to Rs. 11,74,61,874. The recoverability of these advances is currently under review and assessment as part of the CIRP process.

#### CURRENT ASSETS

#### 6 INVENTORIES

##### Work in Process

Project at Gut no 69/1, Ittkheda, Chh Sambhajnagar  
Interest on Loan (Refer note no 6.1)

	7.49	7.49
	581.82	581.82
	<b>589.31</b>	<b>589.31</b>

6.1 The company had taken loans for carrying of development and construction activities. However, due to unavoidable circumstances, the project was cancelled. The interest so paid against the loan taekn for the project was accounted as inventory for that project.

#### 7 CASH AND BANK BALANCES

##### Cash and Cash Equivalents

Cash in Hand  
Bank Balances in Current Account  
Other Bank Balance (Refer Note no 7.1)

	-	-
	1.46	-
	400.00	19.16
	<b>401.46</b>	<b>19.16</b>

7.1 The company has received Rs. 50.00 Lakhs each from eight parties aggregating to Rs. 400 .00 Lakhs against expression of interest under Insolvency and Bankruptcy Proceedings and the same is adjustable / refundable at the end of proceeding. The said money is kept in seperate bank account.

#### 8 LOANS

[Unsecured, Considered Good]

Advance to a related parties

	-	6.01
	<b>-</b>	<b>6.01</b>

#### 9 OTHERS

[Unsecured, Considered Good]

Stamp Duty Receivable  
GST Receivable

	-	0.27
	0.24	-
	<b>0</b>	<b>0</b>

#### 10 CURRENT TAX ASSETS (NET)

Deposit with Income Tax Department (Refer note no 10.1)  
Income tax refund receivable

	18.55	23.55
	-	0.69
	<b>18.55</b>	<b>24.24</b>

10.1 Represents the pre-deposit made by the Company with the Income tax Department in relation to an appeal filed before the Hon'ble Bombay High Court in Mumbai concerning penalty proceedings under section 271(1)(c) of the Income Tax Act for the assessment year 2001-02.

## 11 SHARE CAPITAL

	As at March 31, 2025		As at March 31, 2024	
	No. of Shares	Rs in Lakhs	No. of Shares	Rs in Lakhs
Equity Shares of Rs.10 each	2,37,00,000	2,370.00	2,37,00,000	2,370.00
	<b>2,37,00,000</b>	<b>2,370.00</b>	<b>2,37,00,000</b>	<b>2,370.00</b>
<b>Issued, Subscribed and Paid up</b>				
Equity Shares of Rs.10 each	1,43,26,000	1,432.60	1,43,26,336	1,432.63
	<b>1,43,26,000</b>	<b>1,432.60</b>	<b>1,43,26,336</b>	<b>1,432.63</b>

### (a) Reconciliation of Number of Shares

	As at March 31, 2025		As at March 31, 2024	
	No. of Shares	Rs in Lakhs	No. of Shares	Rs in Lakhs
<b>Equity Shares:</b>				
Balance as at the beginning of the year	1,43,26,336	1,432.63	1,43,26,336	1,432.63
Less: Untraced shares (refer note below)	(336)	(0.03)	-	-
Add: Bonus Shares issued during year	-	-	-	-
Balance as at the end of the year	<b>1,43,26,000</b>	<b>1,432.60</b>	<b>1,43,26,336</b>	<b>1,432.63</b>

The paid up share capital is reconciled with paid up share capital reported on the Stock Exchanges and Ministry of Corporate Affairs and untraced 336 equity shares are cancelled and accounted for.

### (b) Rights, Preferences and Restrictions attached to Shares

The Company has one class of equity shares having a par value of Rs. 10 per share. Equity shareholder is eligible for one vote per share held. They are eligible for dividend on the basis of their shareholding. In the case of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, if any, in proportion to their shareholding.

### (c) Details of Shares held by Shareholders holding more than 5% of the aggregate shares in the Company

Shareholder Name	As at March 31, 2025		As at March 31, 2024	
	No. of Shares	% holding	No. of Shares	% holding
<b>Equity Shares</b>				
a) Nath Royal Ltd	13,04,188	9.10	13,04,188	9.10
b) Malpani Financial Services Pvt Ltd	11,53,154	8.05	10,40,435	7.26

### (d) Shareholding of promoters are as below

Promoter Name	As at 31st March 2025		As at 31st March 2024		% change during the year
	No of Shares	% of total shares	No of Shares	% of total shares	
Nath Securities Limited	2,32,929	1.63	2,32,929	1.63	-
Nath Biotechnologies Ltd	2,66,800	1.86	2,66,800	1.86	-
Nath Royal Ltd	13,04,188	9.10	13,04,188	9.10	-
Tingli Finvest Pvt Ltd	1,70,939	1.19	2,25,939	1.58	(0.38)
Prabha Farms Private Limited	1,44,571	1.01	1,44,571	1.01	-
Paresh Farms Private Limited	986	0.01	986	0.01	-
Ashu Farms LLP	79,855	0.56	79,855	0.56	-
Akash Farms LLP	3,08,168	2.15	3,81,822	2.67	(0.51)
Jeevan Investment & Finance Pvt Ltd	578	0.00	578	0.00	-
Nandkishor Laxminarayan Kagliwal	386	0.00	386	0.00	-
Jeevantlata Nandkishor Kagliwal	773	0.01	773	0.01	-
<b>Total</b>	<b>25,10,173</b>	<b>17.52</b>	<b>26,38,827</b>	<b>18.42</b>	<b>(0.90)</b>

## 12 Other Equity

	As at March 31, 2025 Rs in Lakhs	As at March 31, 2024 Rs in Lakhs
Capital Reserve	34.95	34.95
Capital Reserve	2,519.82	2,519.82
Retained Earning	-2,898.30	-2,815.60
Other Comprehensive Income - Employee Benefit	2.96	3.02
	<b>-340.57</b>	<b>-257.80</b>

	As at March 31, 2025 Rs in Lakhs	As at March 31, 2024 Rs in Lakhs
<b>13 Long term Provisions</b>		
Gratuity	0.31	1.59
Compensated Absences	-	0.27
	<b>0.31</b>	<b>1.87</b>

**14 Current Financial Liabilities - Borrowings**

**a UNSECURED**

From Related Companies

- Agri Tech India Ltd ( (Refer note (i) and (ii) below)	6,439.18	6,435.93
- Ferry Fax Farms Pvt Ltd	13.36	13.36

From Other Companies

- Samunnati Financial Intermediation & Services PL	-	1,500.00
- Sanskruti Landmark LLP	-	4.99
- Gemag Multitrade Private Limited	180.00	-
- Jeen Bhavani Metals Private Limited	100.00	-
- Maa Pahari Mercantiles Pvt Ltd.	100.00	-
- Paharimata Commodities Pvt Ltd.	100.00	-
	<b>6,932.54</b>	<b>7,954.29</b>

i. The company has not accounted for accumulated interest of Rs. 2,920.39 (including interest for the current financial period from 1st April 2024 to 02nd January 2025 of Rs. 810.56) as per loan agreement entered into between the parties. The interest from 03rd January 2025 till 31st March 2025 has not been accounted for being the matter is sub-judice before the National Company Law Tribunal, (NCLT).

ii. Agri Tech India Ltd has submitted a claim before Resolution Professional of Rs. 8,941.13, including interest of Rs. 2,505.20 (net of TDS of 278.36).

**b 0% Cumulative Redeemable Preference Shares of Rs.100 each**

Issued, Subscribed and Paid up	78.00	78.00
	<b>78.00</b>	<b>78.00</b>
Total (a+b)	<b>7,010.54</b>	<b>8,032.29</b>

**14.1 Other disclosure related to 0% Cumulative Redeemable Preference Shares**

	As at March 31, 2025		As at March 31, 2024	
	No. of Shares	Rs in Lakhs	No. of Shares	Rs in Lakhs
<b>Authorised</b>				
Cumulative Redeemable Preference Shares of Rs.100 each	2,30,000	230.00	2,30,000	230.00
	<b>2,30,000</b>	<b>230.00</b>	<b>2,30,000</b>	<b>230.00</b>
<b>Issued, Subscribed and Paid up</b>				
0% Cumulative Redeemable Preference Shares of Rs.100 each	78,000	78.00	78,000	78.00
	<b>78,000</b>	<b>78.00</b>	<b>78,000</b>	<b>78.00</b>

**14.2 Reconciliation of Number of Shares**

	As at March 31, 2025		As at March 31, 2024	
	No. of Shares	Rs in Lakhs	No. of Shares	Rs in Lakhs
<b>0% Cumulative Preference Shares:</b>				
Balance as at the beginning of the year	78,000	78.00	78,000	78.00
Add: Issued during the year	-	-	-	-
Add: Bonus Shares issued during year	-	-	-	-
Balance as at the end of the year	<b>78,000</b>	<b>78.00</b>	<b>78,000</b>	<b>78.00</b>

**14.3 Rights, Preferences and Restrictions attached to Shares**

0% 78,000 Preference shares of Rs. 100 each are redeemable at par on or before 20 years from the date of allotment viz 30.03.2021.

**14.4 Details of Shares held by Shareholders holding more than 5% of the aggregate shares in the Company**

	As at March 31, 2025		As at March 31, 2024	
	No. of Shares	% holding	No. of Shares	% holding
<b>0% Cumulative Preference Shares:</b>				
i. Ashu Farms LLP	52,000	66.67	0	0
ii Tingli Finvest Pvt Ltd	26,000	33.33	0	0
iii. Agritech India Ltd	0	0.00	78,000	100.00
	<b>78,000</b>	<b>100.00</b>	<b>78,000</b>	<b>100.00</b>

	As at March 31, 2025 Rs in Lakhs	As at March 31, 2024 Rs in Lakhs
<b>15 Other Current Financial Liabilities - Trade Payable</b>		
- Dues to MSME Parties	0.00	0.00
- Dues to other than MSME Parties	1.21	1.08
	<u>1.21</u>	<u>1.08</u>

15.1 Trade Payables ageing schedule as on 31st March 2025

Rs in Lakhs

Party Name	Unbilled	Outstanding for following years from due date of payment				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
i) MSME	1.21	-	-	-	-	1.21
ii) Others	-	0.00	-	-	-	0.00
iii) Disputed dues- MSME	-	-	-	-	-	-
iv) Disputed dues - Others	-	-	-	-	-	-
<b>Total</b>	<b>1.21</b>	<b>0.00</b>	-	-	-	<b>1.21</b>

15.2 Trade Payables ageing schedule as on 31st March 2024

Rs in Lakhs

Party Name	Unbilled	Outstanding for following years from due date of payment				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
i) MSME	0.97	-	-	-	-	0.97
ii) Others	-	0.11	-	-	-	0.11
iii) Disputed dues- MSME	-	-	-	-	-	-
iv) Disputed dues - Others	-	-	-	-	-	-
<b>Total</b>	<b>0.97</b>	<b>0.11</b>	-	-	-	<b>1.08</b>

**16 Other Current Financial Liabilities**

Salary Payable	3.8	0.2
Preference shares matured proceeds payable	20.3	20.3
Statutory Liabilities	0.2	3.2
Advance against sale of Land	-	1.0
Interest accrued but not due (Refer Note 16.1)	-	-
- Gemag Multitrade Private Limited	7.2	-
- Jeen Bhavani Metals Private Limited	3.1	-
- Maa Pahari Mercantiles Pvt Ltd.	2.8	-
- Paharimata Commodities Pvt Ltd.	2.8	-
EMD Received against EOI (Refer note no 7.1)	400.0	-
	<u>440.3</u>	<u>24.7</u>

16.1 The interest from 03rd January 2025 till 31st March 2025 has not been provided for being the matter is sub-judice before the National Company Law Tribunal, (NCLT)

**17 Short term Provisions**

Gratuity	1.72	0.03
Compensated Absences	0.41	0.02
	<u>2.12</u>	<u>0.05</u>

	year Ended March 31, 2025 Rs in Lakhs	Year Ended March 31, 2024 Rs in Lakhs
<b>18 Other Income</b>		
Misc Income	0.03	0.00
	<b>0.03</b>	<b>0.00</b>
<b>19 Land Development Expenses</b>		
<b>Project at Gut no 62/1 &amp; 62/2, Ittkheda, Chh Sambhajnagar</b>		
Professional Expenses	-	89.18
Land Development Expenses	-	13.38
Government Taxes	-	174.10
Other Expenses	-	0.18
Less: Transferred to Dizziland Farms Pvt Ltd	-	(276.85)
	-	-
<b>20 Changes in Inventories of Finished Goods &amp; WIP Work in Process</b>		
<b>Closing Work in Process :-</b>		
Project at Gut no 69/1, Ittkheda, Chh Sambhajnagar	7.49	7.49
Interest on Loan - Refer note no 6.1 above.	581.82	581.82
	<b>589.31</b>	<b>589.31</b>
<b>Opening Work in Process :-</b>		
Project at Gut no 69/1, Ittkheda, Chh Sambhajnagar	7.49	7.49
Project at Gut no 62/1 & 62/2, Ittkheda, Chh Sambhajnagar	-	534.79
Less: Transferred to Dizziland Farms Pvt Ltd	-	(534.79)
Interest on Loan - Refer note no 6.1 above.	581.82	581.82
	<b>589.31</b>	<b>589.31</b>
Increase in Inventories of Finished Goods and WIP	-	-

	year Ended March 31, 2025 Rs in Lakhs	Year Ended March 31, 2024 Rs in Lakhs
<b>21 Employee Benefits Expense</b>		
Salaries, Allowances and Bonus	12.71	11.98
Directors Sitting fees (Refer note o 33)	0.81	1.08
Gratuity	0.34	0.14
Compensated Absences	0.11	0.07
	<b>13.98</b>	<b>13.27</b>
<b>22 Finance Cost</b>		
Interest on unsecured loan	15.97	-
	<b>15.97</b>	-
<b>23 Other Expenses</b>		
<b>Administrative Expense</b>		
Rates and Taxes	0.06	0.06
Penalty (Refer Note No 32)	27.24	-
Travelling Expenses	0.37	0.48
Insurance	0.02	0.06
Legal & Professional Expenses	2.28	2.68
Auditors' Remuneration	-	-
' Statutory Audit Fee	0.75	0.75
' Other Professional charges	0.79	0.18
Bank Charges	0.03	0.29
Communication expenses	0.09	0.31
Advertisement Expenses	1.04	0.65
Corporate Share expenses	1.23	1.34
Listing Fees	8.48	9.04
Interest on delayed payment of TDS	0.00	0.08
GST receivable written off	-	5.09
Office & Maintanance Charges	0.36	0.33
	<b>42.75</b>	<b>21.35</b>

## 24 Fair Value Measurement

The management assessed that the fair values of short term financial assets and liabilities significantly approximate their carrying amounts largely due to the short term maturities of these instruments. The fair value of financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction among willing parties, other than in a forced or liquidation sale.

The Company determines fair values of financial assets and financial liabilities by discounting contractual cash inflows/ outflows using prevailing interest rates of financial instruments with similar terms. 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 amortized cost, using the effective interest method.

### Discount rates used in determining fair value

The interest rate used to discount estimated future cash flows, where applicable, are based on the incremental borrowing rate of the borrower which in case of financial liabilities is the weighted average cost of borrowing of the Company and in case of financial assets is the average market rate of similar credits rated instrument.

The Company maintains policies and procedures to value financial assets or financial liabilities using the best and most relevant data available. In addition, the Company internally reviews valuation, including independent price validation for certain instruments.

### Fair value hierarchy

All financial instruments for which fair value is recognized or disclosed are categorized within the *fair* value hierarchy described as follows, based on the lowest level input that is significant to the fair value measurement as a whole.

#### Level -1

Quoted (unadjusted) price is active market for identical assets or liabilities

#### Level 2:

Valuation technique for which the lowest level input that has a significant effect on the fair value measurement are observed, either directly or indirectly.

#### Level 3

Valuation technique for which the lowest level input has a significant effect on the fair value measurement is not based on observation market data.

## 25 Financial Instruments and Risk Review

### i) Capital Management

The Company's capital management objectives are:-

The Board policy is to maintain a strong capital base so as to maintain inventor, creditors and market confidence and to future development of the business. The Board of Directors monitors return on capital employed.

The Company manages capital risk by maintaining sound/optimal capital structure through monitoring of financial ratios, such as debt-to-equity ratio and net borrowings-to-equity ratio on a monthly basis and implements capital structure improvement plan when necessary.

The Company uses debt ratio as a capital management index and calculates the ratio as Net debt divided by total equity. Net debt and total equity are based on the amounts stated in the financial statements.

Debt-to-equity ratio is as follows

Particular	Rs in Lakhs	
	As at 31st March 2025	As at 31st March 2024
Net Debts (A) *	7,009.08	8,013.13
Equity (B)**	1,092.03	1,174.83
Debt Ratio (A/B)	6.42	6.82

\* Net Debts includes Non-Current borrowings, Current borrowings, Current Maturities of non current borrowing net off Current Investment and cash and cash equivalent

\*\* Equity includes Paid up share capital and other equity.

## ii) Credit Risk

Credit risk is the risk of financial loss arising from counter-party failure to repay or service debt according to contractual terms or obligations. Credit risk encompasses both, the direct risk of default and the risk of deterioration of credit worthiness as well as concentration of risks. Credit risk is controlled by analysing credit limit and creditworthiness of customers on a continuous basis to whom the credit has been granted offer necessary approvals for credit.

Financial instruments that are subject to concentration of credit risk principally consists of trade receivable investments, derivative financial instruments and other financial assets. None of the financial instruments of the Company results in material concentration of credit risk

### Exposure to credit risk

The carrying amount of financial assets represents the maximum credit exposure. The maximum exposure to credit risk is as under, being the total of the carrying amount of balances with trade receivables.

As on	Rs in Lakhs
31st March, 2025	NIL
31st March, 2024	NIL

### Trade receivables

Ind AS requires expected credit losses to be measured through a loss allowance. The Company assesses at each date of financial statement whether a financial asset or group of financial assets is impaired. The Company recognizes lifetime expected losses for all contract assets and / or all trade receivables that do not constitute a financing transaction. For all other financial assets, expected credit losses are measured at an amount equal to 12 months expected credit losses or at an amount equal to the life time expected credit losses, if the credit risk on the financial asset has increased significantly since initial recognition.

Before accenting any new customer, the Company uses an external/internal credit scoring system to asses potential customer's credit quality and defines credit limits by customer. Limits and scoring attributed to customer are reviewed periodic basis

## iii) Liquidity Risk

### a) Liquidity risk management

Liquidity risk refers to the risk that the Company cannot meet its financial obligations. The objective of liquidity risk management is to maintain sufficient liquidity and ensure that funds are available for use as per requirements. The Company manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.

### b) Maturities of financial liabilities

The following tables detail the remaining contractual maturities for its financial liabilities with agreed repayment period. The amount disclosed in the tables have been drawn up based on the undiscounted cash flow of financial liabilities based on the earliest date on which the Company can be required to pay. The table includes both interest and principal cash flows.

Particulars	Rs in Lakhs			
	31st March 2025		31st March 2024	
	Less than 1 year	More than 1 year	Less than 1 year	More than 1 year
Trade Payables	0.00	-	0.11	-
Unsecured Loan	7,010.54	-	8,032.29	-
Term Loan	-	-	-	-
<b>Total</b>	<b>7,010.55</b>	<b>-</b>	<b>8,032.40</b>	<b>-</b>

### c) Maturities of financial assets

The expected maturity for financial assets of the company are all current.

## iv) Market Risk

Market risk is risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in the market prices. Such changes in the value of financial instruments may result from changes in the foreign currency exchange rate, interest rate, credit, liquidity and other market changes.

		<b>Current Year (Rs in Lakhs)</b>	<b>Previous Year (Rs in Lakhs)</b>	
<b>26</b>	<b>Contingent Liabilities not provided for In respect of :-</b>			
	a. Penalty levied by the Stock Exchanges	144.31	0.00	
	b. TDS defaults	2.19	0.00	
	c. GST under Reverse Charge Mechanism	0.15	0.00	
	d. Income tax penalty related to Assessment Year 2001-02 which is being contested before High Court	1,307.58	0.01	
	e. Claims against the Company not acknowledged as debts in respect of legal cases including Companies Act, 1956 / Companies Act 2013 and Securities Exchange and Board of India Act.	Amount unascertainable	Amount unascertainable	
<b>27</b>	The Company has provided securities by mortgage of land to secure the borrowing of a related company.	4,360.00	4,360.00	
<b>28</b>	Agritech India Limited has approached before the National Company Law Tribunal (NCLT) jurisdiction at Mumbai for recovery of their dues. The NCLT has accepted the petition filed by Agritech India Limited and vide its order no CP(IB)/787 (MB)/2024 dated 2nd January 2025 and has appointed Interim Resolution Professional (now Resolution Professional) with whom now management of the company is vested.			
<b>29</b>	In the opinion of the Board, Current Assets, Loans and Advances are approximately of the value stated, if realised in the ordinary course of the business.			
<b>30</b>	The accounts including detailed transactions of Trade Payable, Unsecured Loans, Loans and Advances (including advances to Real Estate Development Contractors), bank balances are subject to confirmations and reconciliations. The difference as may be noticed on reconciliation will be accounted for on completion thereof. In the opinion of the management, the ultimate difference will not be material.			
<b>31</b>	In view of huge carried forward unabsorbed depreciation, the management has, as the matter of prudence, not recognized deferred tax assets during the year.			
<b>32</b>	The Securities and Exchange Board of India (SEBI) has imposed a penalty on the company, its promoters, and employees, including ex-employees, for discrepancies in the disclosure of certain data. The entire penalty amount, including that levied on the promoters and employees (including ex-employees), is borne by the company, as the error was attributable to the company and we are of the opinion that the promoters, employees, and ex-employees were not responsible for the mismatch.			
<b>33</b>	<b>Directors sitting fee</b>			
	<b>Particular</b>	<b>Current Year (Rs in Lakhs)</b>	<b>Previous Year (Rs in Lakhs)</b>	
	Mr. Hitesh Purohit, Independent Director	0.18	0.24	
	Mr. Madhukar Deshpande, Independent Director	0.15	0.20	
	Mr. Vadla Nagamhushanam, Independent Director	0.18	0.24	
	Mrs Jeevanlata Kagliwal, non-executive Director	0.15	0.20	
	Ms Shweta Kagliwal, non-executive Director	0.00	0.05	
	Mr Satish Kagliwal, executive Director	0.15	0.15	
<b>34</b>	<b>Related parties disclosure as per Indian Accounting Standard - 24:</b>			
	<b>a) List of related parties</b> (Companies with whom transactions have taken place during the year.)			
	<b>i) Related parties where common control exists:</b>			
	1 Agri Tech (India) Ltd.			
	2 Nath Biotechnologies Limited			
	3 Nath Bio Genes India Ltd			
	4 Emerald Seeds Pvt Ltd			
	5 Ferry Fax Farms Pvt Ltd			
	6 Dizziland Farms Pvt Ltd			
	<b>ii) Key Management Personnel:-</b>			
	1 Satish Kagliwal (Managing Director)			
	2 Sunil Dixit (Chief Financial Officer)			
	3 Rajshree Jain (Company Secretary)			
	<b>b) Transactions carried out with related parties as referred to in (a) above, in the ordinary course of the business:</b>			
<b>Sr No</b>	<b>List of related parties</b>	<b>Transaction</b>	<b>Current Year (Rs in Lakhs)</b>	<b>Previous Year (Rs in Lakhs)</b>
1	Agri Tech (India) Ltd.	Transfer (Debit to Account)	-	1.58
		Loan repaid	-	40.00
		Loan taken	3.00	944.92
		Transfer (Credit to Account)	0.25	40.00
2	Nath Bio-technologies Limited	Recovery of advances	-	50.00
		Transfer (Credit to account)	-	137.14
		Advance against project	1,174.62	-
3	Nath Bio-Genes India Ltd	Loan repaid	3,024.81	4,582.25
		Transfer (Debit to account)	3.76	1.33
		Loan Taken	1,528.53	2,948.49
		Transfer (Credit to account)	1,500.04	1,000.00
4	Emrald Seeds Pvt Ltd	Loan Taken	-	128.38
		Transfer (Debit to account)	-	137.14
		Transfer (Credit to account)	-	8.77
5	Ferry Fax Farms Pvt Ltd	Loan given	-	0.43
		Recovery of advances	-	15.00
6	Dizziland Farms Pvt Ltd	Advance against project	1,355.72	490.44
		Transfer (Debit to account)	-	790.00
		Recovery of advances	3,301.15	100.00
		Transfer of exp and advances	80.00	849.02
7	Sunil Dixit	Remuneration Paid	9.50	8.77
8	Rajshree Jain	Remuneration Paid	2.62	2.62

<b>c) Outstanding balance of related parties</b>					
Rs in Lakhs					
Sr No	List of related parties	as at 31.03.2025 (Rs)	Dr / Cr	as at 31.03.2024 (Rs)	Dr / Cr
1	Agri Tech (India) Ltd	6,439.18	Cr	6,435.93	Cr
2	Nath Bio-technologies Limited	1,174.62	Dr	6.01	Dr
3	Ferry Fax Farms Pvt Ltd	13.36	Cr	13.36	Cr
4	Dizziland Farms Pvt Ltd	-		2,025.43	Dr

Notes:  
1 Related party relationship is identified by the Company and relied upon by the Auditors.  
2 No amounts in respect of related parties have been written off during the year. Also, no accounts have been provided for as doubtful debts.

35 FOREIGN CURRENCY TRANSACTIONS	For the year ended on 31.03.2025	For the year ended on 31.03.2024
	Rs	Rs
CIF value of Imports: -	NIL	NIL
FOB value of export	NIL	NIL
Expenditure in Foreign Currency: -	NIL	NIL
Earning in Foreign Currency:-	NIL	NIL

36 EARNING PER SHARE			
The following calculation of earning per share basic and diluted in terms of Indian Accounting Standard - 33 on Earning Per Share:-			
Rs in Lakhs			
Particulars	For the year ended on 31.03.2025	For the year ended on 31.03.2024	
Net Profit (loss) as per Profit & Loss Account	(82.77)	(39.89)	
Numerator: Profit Available for equity share holders	(82.77)	(39.89)	
Denominator: Number of Equity shares outstanding (nos)	1,43,26,336	1,43,26,336	
Denominator for Diluted equity share holder	1,43,26,336	1,43,26,336	
Basic Earnings per share is arrived at by dividing Numerator by Denominator	(0.58)	(0.28)	
Diluted Earnings per share is arrived at by dividing Numerator for diluted equity share holder by	(0.58)	(0.28)	
The nominal value per equity share is Rupees	10	10	

37 Disclosures as required by the Micro, Small and Medium Enterprises Development Act, 2006 are as under:-			
Rs in Lakhs			
Particulars	For the year ended on 31.03.2025	For the year ended on 31.03.2024	
(i) Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at year end	0	0	
(ii) Interest due to suppliers registered under the MSMED Act and remaining unpaid as at year end	-	-	
(iii) Principal amounts paid to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-	
(iv) The amount of interest due and payable for the year of making delay payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under MSMED Act	-	-	
(v) Interest paid, under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-	
(vi) Interest due and payable towards suppliers registered under MSMED Act, for payment already made	-	-	
(vii) Further interest remaining due and payable for earlier years	-	-	

**Note:- This information has been given in respect of such vendors to the extent they could be identified as Micro and Small enterprises on the basis of information available with the Company.**

**38 Employee Benefits**

The company has classified the various benefits provided to employees as under

**Defined Contribution Plans :**

During the year, the Company has recognized the following amounts in the Profit & Loss Account

Particulars	Current year	Previous Year
Employers Contribution to Provident Fund	-	-
Employers Contribution to ESIC	-	-
Employers Contribution to Labour Welfare Fund	-	-

**Defined Benefit Plans**

The company has neither created fund nor contributed to Scheme framed by the Insurance Company for the defined benefit plans for the qualifying employees. The present value of the defined benefit obligation and the related current service cost were measured using the Projected Unit credit method with actuarial valuations being carried out at each balance sheet date.

In accordance with Indian Accounting Standard 19, actuarial valuation was done in respect of the aforesaid defined benefit plan of gratuity based on the following assumptions: -

Particulars	Current Year	Previous Year
Discount Rate	6.79%	7.22%
Salary escalation rate	6%	6%
Expected rate of return on Plan Assets	-	-
Expected average remaining service of employee in the number of years	-	-

**Disclosures for defined benefit plans based on Actuarial Reports as at 31st March 2025****a) Change in Present Value of Defined Benefit Obligation**

Rs in Lakhs

Particulars	Current Year	Previous Year
Present value of obligations at the beginning of the year/year	1.62	1.27
Current Service Cost	0.23	0.05
Past Current Service Cost	-	-
Interest Cost	0.12	0.10
Actuarial (Gain) / Loss due to change in financial assumption	0.03	0.02
Actuarial (Gain) / Loss due to experience	0.04	0.19
Benefit paid	-	-
<b>Present value of obligations at the end of the year</b>	<b>2.03</b>	<b>1.62</b>

**b) Change in Fair value of plan assets**

Particular	Current Year	Previous Year
Fair Value of plan assets at the beginning of the year	-	-
Expected return on plan assets	-	-
Employer's contributions	-	-
Actuarial gain / (loss) on plan assets	-	-
Benefit paid	-	-
<b>Fair value of plan assets at the end of the year</b>	<b>-</b>	<b>-</b>

**c) Percentage of each category of plan assets to total fair value of plan assets as at 31st March 2025**

Particulars	Current Year	Previous Year
Obligation on the part of the Company	100%	100%

**d) Reconciliation of the present value of defined benefit obligations and the fair value of plan assets**

Particulars	Rs in Lakhs	
	Current Year	Previous Year
Present value of funded obligations as at the end of the year	2.03	1.97
Fair value of plan assets as at the end of the year	-	-
Funded (Assets)/liability recognized in the Balance Sheet as at the end of the year	2.03	1.97
Present value of unfunded (assets) / obligations as at the end of the year	2.03	1.62
Unrecognized past service cost	-	-
Unrecognized actuarial (gain)/loss	-	-
<b>Unfunded net (Assets)/liability recognized in the Balance Sheet as at the end of the year</b>	<b>2.03</b>	<b>1.62</b>

**e) Net employee benefit expense (Recognized in employment cost) for the year ended on 31st March 2025**

Particulars	Rs in Lakhs	
	Current Year	Previous Year
Current Service Cost	0.23	0.05
Interest Cost	0.12	0.10
Expected return on plan assets	-	-
Net Actuarial (Gain) / Loss recognized in the year	0.06	0.20
Past Service cost	-	-
<b>Net Gratuity (income) / expense</b>	<b>0.41</b>	<b>0.35</b>

**f) Detail of Present value of obligation, Plan Assets and Experience Adjustments**

Particulars	Rs in Lakhs	
	Current Year	Previous Year
Present value of obligation	2.03	1.62
Fair value of plan assets	-	-
(Surplus) / Deficit	2.03	1.62
Experience Adjustment	-	-
(Gain)/ Loss on plan liabilities	-	-
(Gain)/ Loss on plan assets	-	-

**g) The liability for leave encashment and compensated absences as at year end is Rs. 0.41 Lakhs (Previous year liability Rs. 0.29 Lakhs)**

**39** The Company has prepared the Financial Statements to comply in all material respects, in accordance with the applicability of Indian Accounting Standards.

**40** The Company does not have any investment property, hence related disclosure is not required.

**41 Details of Benami Property held** - No proceeding has been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.

**42** The Company has not made any borrowings from banks on the basis of security of current assets.

**43 Wilful Defaulter** - The company is not declared wilful defaulter by any bank or financial Institution or other lender during the year.

**44 Relationship with Struck off Companies** - During the year, the company has not carried out any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.

**45 Various Ratios** - The details of various ratios along with the explanations are as under:

Name of Ratio	Current Year			Previous Year			Variation	Reasons for variation
	Numerator	Denominator	Ratio	Numerator	Denominator	Ratio		
Current Ratio (Times)	1,010	7,454	0.14	639	8,058	0.08	70.80	Current asset increased due to advances for project granted to Nath-Biotechnologies Ltd.
Debt-Equity Ratio (Times)	7,011	1,092	6.42	8,032	1,175	6.84	(6.10)	No explanation is required
Debt Service Ratio (Times)	(61)	7,011	-0.01	(37)	8,032	-0.00	87.54	Interest is accounted for during the year, however, no interest was payable on the borrowing made in the earlier year.
Return on Equity Ratio (%)	(83)	1,433	(5.77)	(40)	1,433	(2.77)	108.39	There are no business operation which presently generate revenues.
Return on Capital Employed (%)	(83)	1,092	(7.57)	(40)	1,175	(3.38)	124.18	
Return on Investment (%)	(83)	1,092	(7.57)	(40)	1,175	(3.38)	124.18	

- 46 Utilisation of Borrowed funds and share premium:** The company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall (i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or (ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- 47 Undisclosed income** - There is no case of search or survey of any other cases related to income surrendered or disclosed in any tax assessments under the Income Tax Act, 1961.
- 48** The provisions of Corporate Social Responsibility (CSR) as specified in Section 135 of the Companies Act, 2013 are not applicable to company.
- 49** The company has not invested in Crypto Currency or Virtual Currency during the year.
- 50** The financial statements for the financial year 2023–24 were approved by the Board of Directors at their meeting held on 23rd May 2024. However, the same have not yet been adopted by the shareholders at the Annual General Meeting held on 19th September 2024. The opening balances for the current financial year have been taken based on the financial statements as approved by the Board of Directors.
- 51** Previous year's figures have been regrouped / rearranged wherever necessary to conform to the current year's presentation.

**Signatures to Notes "1" to "51" forming part of these Financial Statements.**

**For Gautam N Associates**  
Chartered Accountants  
Firm Registration No.: 103117W

**For TechIndia Nirman Limited**

**Vallabh Narayandas Sawana**  
Insolvency Professional  
Reg No IBBI/IPA-001/IP-P-02652/2022-23/14114

**Gautam Nandawat**  
Partner  
Membership No.:032742  
UDIN No : 25032742BMJJLD3139

**Sunil Dixit**  
Chief Financial Officer

**Ms. Rajshree Jain**  
Company Secretary

Place: Chhatrapati Sambhajnagar  
Date: 29 May 2025