



MAYASHEEL VENTURES LIMITED

(Formerly known as Mayasheel Construction)

CIN: L42101UP2024PLC203681

Regd. Office: IIIrd B-2, Flat No-8, IInd, Nehru Nagar, Ghaziabad,
Uttar Pradesh, India, 201001

Email-mayasheelventureslimited@gmail.com

Phone-0120-4265140

Dated: 22.07.2026

To,
The National Stock Exchange of India Limited
Exchange Plaza, Plot No. C/1, G Block,
Bandra-Kurla Complex,
Bandra (East), Mumbai-400051.

SYMBOL: MAYASHEEL

ISIN: INE0ZTO01018,

**Subject: Submission of Annual Report for the Financial Year 2025-26
pursuant to Regulations 30 and 34 of the SEBI (Listing Obligations and
Disclosure Requirements) Regulations, 2015**

Dear Sir/Madam,

Pursuant to Regulations 30 and 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith the Annual Report of the Company for the Financial Year 2025-26, together with the Notice convening the 02nd Annual General Meeting ("AGM") of the Company.

The 02nd AGM of the Company is scheduled to be held on Friday, 14th August, 2026 at 09:30 A.M. (IST) at the Registered Office of the Company situated at [Registered Office Address], to transact the business as set out in the Notice of the AGM.

The Annual Report for the Financial Year 2025-26, including the Notice convening the AGM, has also been made available on the website of the Company at <https://mayasheelventures.com/reports/annual-reports>

The relevant details with regard to the AGM are as follows:



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Particulars	Details
Date & Time of AGM	Friday, 14th August, 2026 at 09:30 A.M. (IST)
Mode of AGM	Physical Meeting
Venue of AGM	Hotel Tushar Elegant, KM-35, Kavi Nagar, J Block, Ghaziabad, U.P.- 201002
Cut-off Date for determining the eligibility of Members for remote e-voting and voting during the AGM	Friday, 07th August, 2026
Commencement of Remote E-voting	Tuesday, 11th August, 2026 at 09:00 A.M. (IST)
End of Remote E-voting	Thursday, 13th August, 2026 at 05:00 P.M. (IST)

Kindly take the above information on your records.

Thanking You,

Yours Faithfully,

For MAYASHEEL VENTURES LIMITED

**Neelam
Rani**

Digitally signed by
Neelam Rani
Date: 2026.07.22
13:50:42 +05'30'

CS Neelam Rani
Company Secretary & Compliance Officer
Membership No.: A74136



MAYASHEEL VENTURES LIMITED

ANNUAL REPORT 2025-2026



**Focus
Pursue
Deliver**



CORPORATE INFORMATION

BOARD OF DIRECTORS

Mr. Amit Garg
Managing Director

Mr. Anil Kumar Garg
Whole Time Director

Mrs. Meenu Garg
Executive Director

Mr. Rajpal Singh
Independent Director

Mr. Umesh Bansal
Independent Director

Mr. Mahendra Kumar Sharma
Chief Financial Officer

Ms. Neelam Rani
Company Secretary & Compliance Officer

Internal Auditors

Chhabra Amit & Associates
(Chartered Accountants)
Barwala, Hisar

Statutory Auditors

Ajay K. Kapoor & Company
(Chartered Accountants)
Ghaziabad, Uttar Pradesh

Secretarial Auditors

Rakesh Chhoker & Associates
Company Secretaries
Noida, Uttar Pradesh

Banker:

HDFC Bank Limited
Union Bank Limited
YES Bank Limited

REGISTERED OFFICE

IIIrd, B-2, Flat No.-8, IIInd, Nehru Nagar,
Ghaziabad, Uttar Pradesh-201001, India

Contact Details:

Website: <https://mayasheelventures.com/>

Email: cs@mayasheelventures.com,
mayasheelventureslimited@gmail.com

Phone No: 0120-4265140

REGISTRAR & SHARE TRANSFER AGENT:

Maashitla Securities Private Limited
451, Krishna Apra Business Square, NetajiSubhash Place,
Pitampura, Delhi-110034

Audit Committee

Umesh Bansal	(Chairman)	(Independent Director)
Rajpal Singh	(Member)	(Independent Director)
Amit Garg	(Member)	(Managing Director)

NRC Committee

Rajpal Singh	(Chairman)	(Independent Director)
Umesh Bansal	(Member)	(Independent Director)
Prabhat Rajpoot	(Member)	(Non-Executive Director)

SRC Committee

Prabhat Rajpoot	(Chairman)	(Non-Executive Director)
Umesh Bansal	(Member)	(Independent Director)
Amit Garg	(Member)	(Managing Director)

Internal Committee (PoSH)

Meenu Garg	(Chairperson)
Neelam Rani	(Member)
Anil Kumar Garg	(Member)
Vanshika Chikara	(External Member)

CSR Committee

Amit Garg	(Chairman)
Anil Kumar Garg	(Member)
Umesh Bansal	(Member)

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AGM ENCLOSURES

Attendance Slip	
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To know more about
the company, log in to
www.www.mayasheelventures.com



Scan the QR code to
view the report online

Forward-looking statements

Some information in this report may contain forward-looking statements which include statements regarding Company's expected financial position and results of operations, business plans and prospects etc. and are generally identified by forward-looking words such as "believe," "plan," "anticipate," "continue," "estimate," "expect," "may," "will" or other similar words. Forward-looking statements are dependent on assumptions or basis underlying such statements. We have chosen these assumptions or basis in good faith, and we believe that they are reasonable in all material respects. However, we caution that actual results, performances or achievements could differ materially from those expressed or implied in such forward-looking statements. We undertake no obligation to update or revise any forward-looking statement, whether as a result of new information, future events, or otherwise.



Investor Information

AGM Date: 14th August, 2026

AT: 09:30 A.M.

Venue

HOTEL TUSHAR ELEGANT
KM-35, KAVI NAGAR, J BLOCK,
GHAZIABAD, U.P.-201002

Cut-off Date

For remote e-voting is Friday, 7th August, 2026

e-Voting

Commencement of Remote e-Voting:
Tuesday, 11th August, 2026 at 9:00 A.M.

(IST)End of Remote e-Voting: Thursday, 13th
August, 2026 at 5:00 P.M. (IST)

Cautionary Statement

This document may contain statements about expected future events, which may be forward-looking. By their nature, forward-looking statements require the Company to make assumptions and are subject to inherent risks and uncertainties. There is a significant risk that the assumptions, predictions, and other forward-looking statements may not prove to be accurate. Readers are cautioned not to place undue reliance on forward-looking statements as several factors could cause assumptions, actual future results, and events to differ materially from those expressed in the forward-looking statements. Accordingly, this document is subject to the disclaimer and qualified in its entirety by the assumptions, qualifications and risk factors referred to in the Management Discussion and Analysis section of this Annual Report.

The maps & pictures showcased across the report are a simplified illustration for easy understanding, not for reference. Political boundaries and geographical names may not reflect their actual positions.

Message from the Chairman

Strengthening Trust. Enhancing Performance.



"Building infrastructure is not merely about constructing roads and bridges; it is about creating pathways for economic growth, connecting communities and contributing to the nation's development through quality, integrity and excellence."



"Dear Shareholders,

It gives me immense pleasure to present the Annual Report of Mayasheel Ventures Limited for the financial year ended March 31, 2026.

The financial year 2025-26 has been a defining milestone in the Company's journey with the successful completion of our Initial Public Offering (IPO) and the listing of our equity shares on the NSE Emerge Platform of the National Stock Exchange of India Limited. The overwhelming response received from investors reflects their confidence in our business model, execution capabilities and long-term growth prospects. On behalf of the Board of Directors, I extend my sincere gratitude to all our shareholders for the trust and confidence reposed in the Company.

Since our inception in 2008, Mayasheel Ventures Limited has evolved into a trusted Engineering, Procurement and Construction (EPC) company engaged in the execution of roads, highways, bridges, electrical works and other civil infrastructure projects. Our commitment to engineering excellence, quality construction, timely project delivery and responsible business practices has enabled us to establish a strong presence across Uttar Pradesh, the North-Eastern region and other parts of India.

During the year under review, the Company continued to focus on efficient project execution, operational excellence and prudent financial management. We remained committed to strengthening our execution capabilities, improving operational efficiencies and delivering

quality infrastructure projects while maintaining the highest standards of safety, ethics and corporate governance.

The Indian infrastructure sector continues to offer significant long-term opportunities, supported by the Government's sustained focus on infrastructure-led economic development through initiatives such as PM Gati Shakti, Bharatmala Pariyojana and the National Infrastructure Pipeline (NIP). These initiatives are expected to generate substantial opportunities for experienced EPC contractors, and we believe that the Company is well positioned to participate in this growth journey.

Looking ahead, the Company remains focused on expanding its project portfolio, strengthening its execution capabilities, leveraging modern construction technologies and enhancing operational efficiency. We are also undertaking strategic initiatives to strengthen our technical and financial capabilities with the objective of becoming eligible to participate in larger infrastructure projects, including projects under the Hybrid Annuity Model (HAM), which we believe will support our long-term growth and diversification strategy.

As we move forward, we remain committed to creating sustainable value for all our

stakeholders through ethical business practices, innovation, financial discipline and operational excellence. We will continue to build on our strengths while maintaining our unwavering focus on quality, safety, environmental responsibility and customer satisfaction.

I would like to express my heartfelt appreciation to our employees for their dedication and commitment, our clients and business partners for their continued trust, our bankers, financial institutions, Government authorities and all other stakeholders for their valuable support. I also extend my sincere gratitude to our shareholders for their continued confidence in Mayasheel Ventures Limited.

With your continued support, we remain confident of building a stronger, more resilient and sustainable organization while contributing meaningfully to India's infrastructure development.

Warm Regards,

AMIT GARG
MANAGING DIRECTOR
MAYASHEEL VENTURES LIMITED

Focus Pursue Deliver



At Mayasheel Ventures Limited, our philosophy of Focus, Pursue, Deliver guides everything we do. It reflects our commitment to clarity of vision, consistent execution, and creating meaningful, lasting value.



Focus

We focus on opportunities that create real impact. By concentrating on our strengths and the evolving needs of industries, we ensure our resources and energy are directed where they matter most.



Pursue

We pursue excellence with passion and perseverance. Challenges drive us to innovate, adapt, and grow. Our proactive approach helps us stay ahead while building strong, trusted partnerships.



Deliver

We deliver on our promises with integrity and accountability. From strategic investments to operational execution, we are committed to creating sustainable value for our stakeholders and the communities we serve.

This philosophy is more than our approach-it is our promise. At Mayasheel Ventures Limited, we **Focus** on possibilities, **Pursue** with determination, and **Deliver** a better tomorrow.



MAYASHEEL VENTURES AT A GLANCE

Leading Infrastructure Contractor in Roads & Electrical Work Since 2008

Established in 2008, Mayasheel Ventures Limited is an Engineering, Procurement and Construction (EPC) company engaged in the execution of roads, highways, electrical works and other civil infrastructure projects.

The Company undertakes infrastructure projects primarily as an EPC contractor and on an item-rate basis for various Government departments, public sector undertakings and other institutional clients. In addition, the Company also undertakes subcontracting assignments for infrastructure construction projects.

Over the years, the Company has established a proven track record in the successful execution of road, highway, electrical and other civil infrastructure projects across Uttar Pradesh, Nagaland, Assam, Jammu & Kashmir and other States of India. The Company has developed strong technical expertise and project execution capabilities in delivering infrastructure projects while adhering to high standards of quality, safety and timely completion.

The Company has established a strong presence in the North-Eastern region of India through the successful execution of infrastructure projects under challenging geographical and climatic conditions, demonstrating its engineering expertise, efficient project management capabilities and commitment to timely delivery.

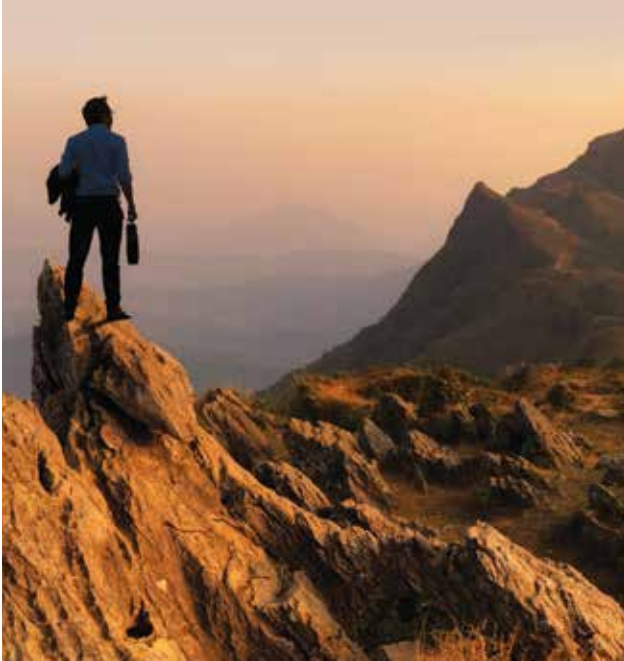
The Company continues to focus on strengthening its execution capabilities, expanding its geographical footprint, adopting modern construction technologies, enhancing operational efficiencies and pursuing sustainable growth while maintaining high standards of quality, safety, environmental responsibility and corporate governance.

OUR VISION

Develop roads that are beautiful, practical, and enhance daily life. Build durable roads that blend with nature. OUR VISION Create roads that support progress and community connections. Combine creativity and environmental care in our work. Use advanced technology and eco-friendly practices.

OUR MISSION

Using intelligent designs and technology for safety, durability, and efficiency. Ensuring top-tier safety and quality in every project. Embracing sustainable practices to minimize environmental impact. Building lasting partnerships with clients, suppliers, and communities. Investing in communities by creating jobs and supporting local businesses. Leading with transparency and ethical practices to pave the way for a sustainable and prosperous future, building a Beautiful India.



OUR VALUES

1

Integrity

We uphold transparency, ethics, and accountability in every infrastructure project we deliver.

2

Excellence

We achieve superior quality through engineering expertise, innovation, and continuous performance improvement.

3

Safety

We prioritize workplace safety, protecting employees, communities, and every project environment consistently.

4

Sustainability

We build environmentally responsible infrastructure, preserving resources for future generations through innovation.

5

Commitment

We exceed client expectations with timely execution, reliability, and long-term trusted partnerships.

6

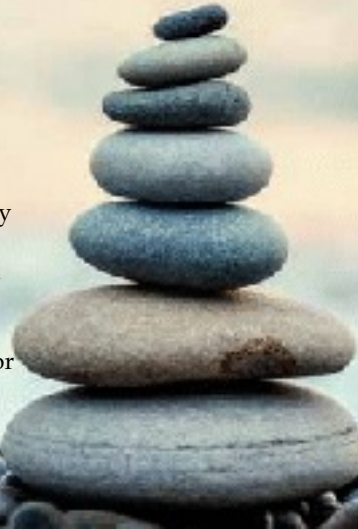
Innovation

We embrace advanced technologies, delivering smarter, durable, and efficient infrastructure solutions nationwide.

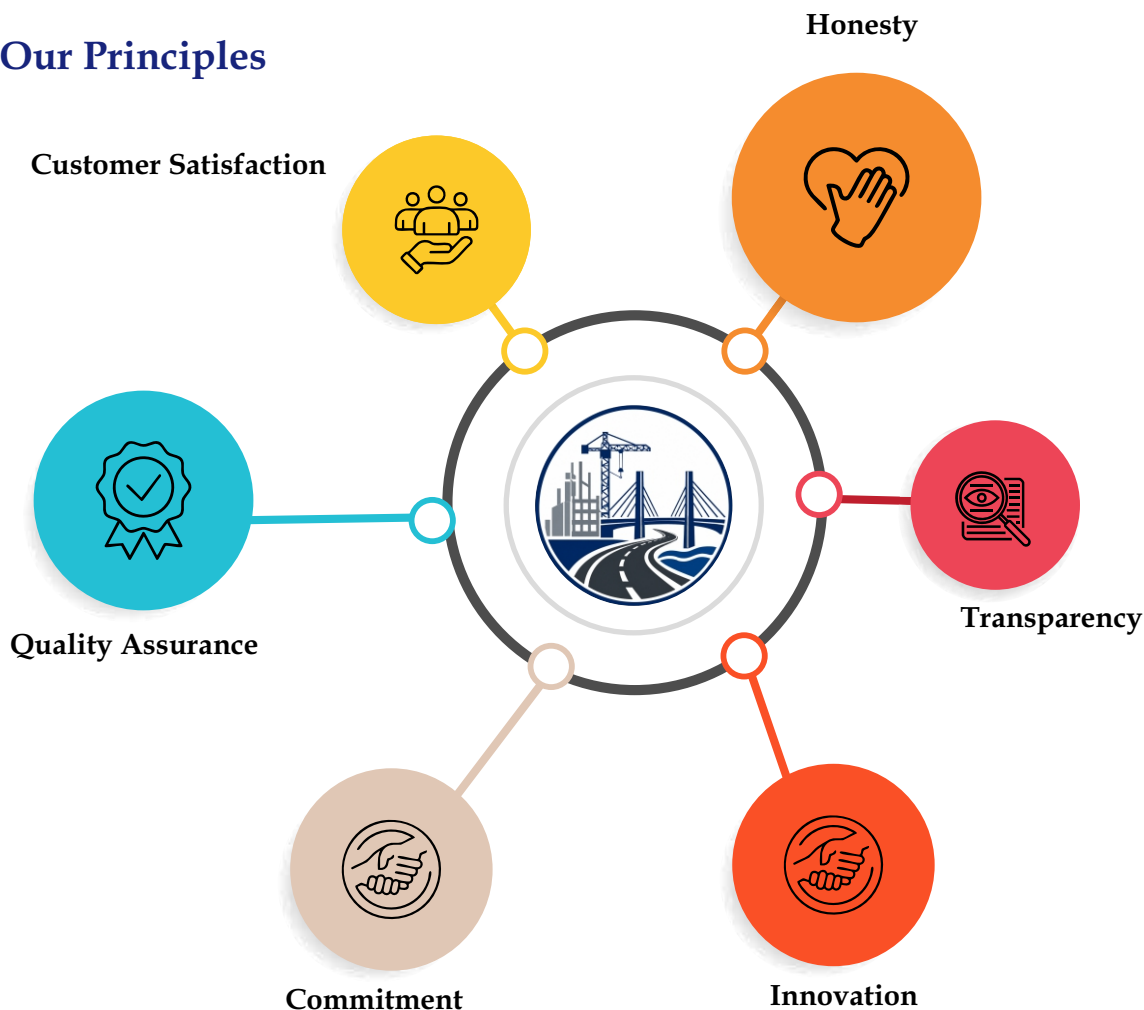
Our Philosophy

Mayasheel Ventures Limited believes that sustainable success is achieved through dedication, integrity, innovation and excellence in execution.

Mayasheel Ventures Limited has remained committed to delivering quality infrastructure projects through engineering excellence, timely execution and responsible business practices. The Company's philosophy is founded on integrity, customer satisfaction, operational excellence, safety, sustainability and continuous improvement. These principles guide every aspect of its business and enable the Company to create long-term value for its stakeholders..



Our Principles



LISTING CEREMONY

"Celebrating the Listing of Mayasheel Ventures Limited on NSE Emerge – A proud milestone in the Company's journey towards sustainable growth and value creation."

Mayasheel Ventures Limited marked a significant milestone with the successful listing of its Equity Shares on the NSE Emerge Platform of the National Stock Exchange of India Limited on June 27, 2025. The Initial Public Offering received an overwhelming response from investors, reflecting their confidence in the Company's business model, execution capabilities and future growth prospects.

The funds raised through the IPO were primarily utilised to meet the working capital requirements and General corporate purposes, thereby - providing sufficient headroom to expand our portfolio by acquiring assets. With a successful listing, Mayasheel Ventures Ltd is well-positioned to pursue growth opportunities and deliver long-term value to our unit holders.



₹ 2,728.35 Lakhs

Total Issue Size

INITIAL PUBLIC ISSUE OF

58,05,000

Equity Shares

₹ 47.00 Per Equity Share

(including A Share Premium Of ₹ 37 Per Equity Share)

10.00

Face Value

Subscribed **232** times

SYNOPSIS OF LISTING CEREMONY



Our Expertise



Road & Highway Construction



Bridge & Civil Infrastructure



Electrical Infrastructure



Engineering, Procurement & Construction (EPC)



Project Execution & Management



Quality, Safety & Sustainability

ROAD & HIGHWAY CONSTRUCTION

Mayasheel Ventures Limited has established itself as a trusted EPC contractor in the construction of roads and highways across India. The Company undertakes projects involving construction, widening, strengthening, rehabilitation and upgradation of road infrastructure for various government departments and agencies. Leveraging modern construction techniques, quality materials and efficient project management, the Company focuses on delivering durable, safe and sustainable transportation infrastructure. Our commitment to timely execution and adherence to prescribed quality standards has enabled us to build a strong track record in the infrastructure sector.

BRIDGE & CIVIL INFRASTRUCTURE

The Company possesses expertise in executing a wide range of bridge and civil infrastructure projects that support regional connectivity and economic development. Its capabilities include the construction of bridges, culverts, drainage systems, retaining structures and other civil engineering works associated with transportation infrastructure. With a focus on engineering excellence, structural integrity and compliance with applicable standards, Mayasheel delivers reliable infrastructure solutions designed to meet long-term operational requirements.

ELECTRICAL INFRASTRUCTURE

Mayasheel undertakes electrical infrastructure works as an integral part of infrastructure development projects, including street lighting systems, electrical installations and allied infrastructure. The Company executes projects in accordance with applicable technical specifications, safety standards and statutory requirements. By adopting quality-driven execution practices and efficient project planning, the Company contributes to the development of reliable and sustainable public infrastructure.

ENGINEERING, PROCUREMENT & CONSTRUCTION (EPC)

The Company operates on an integrated Engineering, Procurement and Construction (EPC) model, providing end-to-end project execution solutions from design coordination and procurement of materials to construction, commissioning and project handover. Its integrated execution approach enables effective cost management, efficient resource utilization and timely completion of projects. The Company continuously strives to enhance operational efficiency while maintaining high standards of quality and compliance.

PROJECT EXECUTION & MANAGEMENT

Efficient project planning and disciplined execution form the cornerstone of Mayasheel's operations. The Company follows structured project management practices covering planning, scheduling, procurement, quality control, safety management and continuous progress monitoring. Supported by experienced professionals, modern equipment and robust internal processes, the Company focuses on completing projects within stipulated timelines while ensuring optimum utilization of resources and strict adherence to contractual obligations.

QUALITY, SAFETY & SUSTAINABILITY

Mayasheel is committed to maintaining the highest standards of quality, occupational health, safety and environmental responsibility across all its operations. The Company implements comprehensive quality assurance procedures and follows established safety protocols to safeguard its workforce and project stakeholders. Sustainable construction practices, efficient resource management and compliance with applicable environmental regulations remain integral to the Company's approach, enabling it to deliver infrastructure projects responsibly and create long-term value for all stakeholders.

Business Process



1 Identification of Eligible Tenders

Potential projects are identified through clients' advertisements in national newspapers, regularly monitoring different government websites and portals. Our department ensures we stay updated on new tender announcements and opportunities. Further, we review these opportunities, considering factors like project location, complexity, workload, cost estimates, and competitive advantage. We ensure eligibility criteria are met. If needed, joint ventures are formed for eligibility. Price competitiveness remains a crucial criterion.



2 Bidding the Tender as per the Requirements

After identifying eligible tenders and estimating the total cost of the bid, we will proceed to submit our bid. We have a dedicated tender department responsible for bidding. Our team thoroughly prepares tender documents that comply with specified requirements. This involves detailed project specifications, timelines, and cost estimates. The bid price is determined by marking up the estimate based on overheads, expenditure, and profitability benchmarks. Our tender submissions are followed by persistent communication and follow-up efforts to ensure that our proposals are being actively considered. We address any queries promptly and provide additional information as needed to strengthen our bid.



3 Announcement of Bid Result

Once the government receives bids from different contractors, they review and assess each submission to determine which one meets the requirements and offers the best value. They prequalify contractors based on experience, technical ability, safety records, and financial strength. After evaluating all the bids, they select the winning bid and make the announcement publicly.



4 Winning the Bid

Once we win the bid and receive the Letter of Acceptance (LOA), we begin the formal procedures by providing the required performance bank guarantee, if applicable, as per the term and conditions of bid. Following that, we finalize and sign the agreement to officially start the project.



5 Signing of contract

Once we provide the required bank or performance guarantee, we sign the contract and begin executing the project.



6 Survey and Design Approval

Our technical team conducts comprehensive site inspections, assessments and potential challenges that could impact on the projects. We ensure that the site meets all regulatory and safety standards. Based on the insights gathered, our design team drafts detailed project designs and submits them for client review and approval. We incorporate feedback and make necessary revisions to secure final approval, ensuring alignment with client expectations and project requirements.



7 Mobilisation of Plant and Machinery and Labour

As soon as the work is awarded, we finalize designs and procurement. Our team mobilizes men, machinery, and materials in advance to start and execute the work on time. Additional resources are purchased or hired as needed. We ensure the safety and health of our workers by providing on-site accommodation, food facilities, and health insurance.



8 Initiation of work

Once resources are mobilized and designs finalized, we initiate the work and execute it as per the specified requirements. Experienced employees are deployed to assess, guide, and resolve issues during execution to ensure effective project delivery.



9 Achieving Targets

We track progress, address issues, ensure quality at every stage, and conduct internal audits to meet project targets. Our practices include progress tracking, problem-solving, quality assurance, internal audits, and on-time delivery to complete projects on or ahead of schedule.



10 Completion of work and its Handover

After completion, the project is certified by the authority's engineers, and the site is cleared of all waste and materials. Unless maintenance is part of the contract, we hand over the project to the client. We conduct a final inspection, make any necessary corrections, and ensure complete client satisfaction.

JOURNEY SO FAR



2008

Business established as Mayasheel Construction as a Partnership Firm. Commenced operations in road construction and civil infrastructure works.

2015

Successfully executed road and civil infrastructure projects in Uttar Pradesh. Developed technical expertise in highway construction and project execution. Strengthened relationships with Government departments.

2020

Expanded operations into electrical works and allied infrastructure projects. Enhanced construction equipment, manpower and execution capabilities. Successfully executed projects across multiple states.

2021

Expanded operations into the North-Eastern region, including Nagaland and Assam. Executed challenging infrastructure projects under difficult geographical conditions. Established itself as a reliable EPC contractor with a strong execution track record.



2024

Partnership Firm converted into a Public Limited Company under the Companies Act, 2013. Incorporated as Mayasheel Ventures Limited.
Strengthened corporate governance and management framework.

2025

Successfully completed the Initial Public Offering (IPO). IPO oversubscribed by 232.72 times. Listed on NSE EMERGE on 27 June 2025. Strengthened capital base to support future growth and expansion.

2026

Continued execution of road, bridge and electrical infrastructure projects. Strengthened order book and execution capabilities. Strategic focus on becoming eligible for Hybrid Annuity Model (HAM) projects. Investing in technology, modern equipment and sustainable infrastructure development.

KEY FINANCIAL STRENGTH

Financial

Driving Growth and Profitability from Our Operations

₹ **205.99** Crores
Revenue

7.39%
PAT Margin

₹ **15.23** Crores
PBT

16.08%
ROCE

₹ **11.33** Crores
Profit After Tax (PAT)

17.76%
ROE

5.61 Times
ICR

0.81 Times
DER

OUR LANDMARK PROJECTS



AKEGWO-Avangkhu Section of NH-202K in the State of Nagaland (EPC Mode) is a prestigious ongoing highway infrastructure project being executed by the Company. The project involves the development and improvement of a strategically important road corridor aimed at strengthening regional connectivity and facilitating efficient transportation. Despite the challenging terrain and climatic conditions, the Company continues to execute the project through meticulous planning, effective resource management and adherence to stringent quality and safety standards. This project reflects the Company's capability to successfully undertake complex EPC infrastructure projects while maintaining its focus on operational excellence and timely execution.



The Peren-Dimapur Road Project (Package-I) in the State of Nagaland is one of the Company's significant ongoing infrastructure projects, undertaken to strengthen regional connectivity and improve transportation infrastructure in the North-Eastern region of India. Executed in challenging hilly terrain, the project involves the upgradation and development of the National Highway corridor with a focus on enhancing road safety, driving efficiency and long-term infrastructure sustainability. The project is being executed through systematic planning, modern construction practices and effective project management while maintaining stringent quality, safety and environmental standards. Despite the geographical and climatic challenges associated with the region, the Company continues to achieve steady progress through efficient resource deployment and technical expertise. This project reflects Mayasheel Ventures Limited's capability to successfully execute complex EPC infrastructure projects and reinforces its commitment to contributing towards the development of high-quality transportation infrastructure across the country.





ASSAM PACKAGE-6 (NH-17) - FOUR-LANE HIGHWAY DEVELOPMENT (EPC MODE) The Assam Package-6 Project is one of the Company's flagship completed highway infrastructure projects executed for the National Highways & Infrastructure Development Corporation Limited (NHIDCL) under the EPC Mode. The project comprised the widening and improvement to four lanes with paved shoulders of the Jogighopa Bridge Approach (Near Pancharatna) - Agia (Near Nichinta) Section of Bilaspur-Guwahati Road (NH-17), strengthening a vital transportation corridor in the State of Assam. The successful completion of the project reflects the Company's expertise in executing complex highway infrastructure works while maintaining high standards of engineering quality, safety and project management. By adopting modern construction methodologies and efficient execution practices, the Company delivered infrastructure that enhances regional connectivity, facilitates smoother movement of traffic and supports the socio-economic development of the region. This landmark project reinforces Mayasheel Ventures Limited's position as a trusted EPC contractor with proven capabilities in delivering critical national infrastructure projects.



OUR VALUABLE CLIENTS



OUR MACHINERY



MOTOR GRADER



WET MIX MACADAM PLANT



HYDROLIC HYDRA



SOIL COMPACTOR



BATCHING PLANT WITH TRANSIT MIXTURE



ROLLER



PAVER MACHINE



EXCAVATOR MACHINE



DUMPER



STONE CRUSHING PLANT



JCB

Commitment to Ethical Governance

Strong corporate governance is an integral part of Mayasheel Ventures's core values. We believe that the highest standards of corporate governance are essential to our business integrity, performance and sustainable growth mission. We are, thus, committed to having sound corporate governance principles and practices.



BOARD OF DIRECTORS



Mr. Amit Garg
Chairman & Managing Director

Mr. Amit Garg, aged 50 years, is the Promoter, Chairman and Managing Director of our Company. He has been appointed as Managing Director of our Company since incorporation. He has completed his Bachelor's degree in Commerce (B.Com) from the University of Meerut and has amassed over twenty years of hands-on experience in various facets of the industry. Under his dynamic leadership, the company has achieved remarkable milestones and consistently delivered exceptional results, thereby enhancing value for all stakeholders involved. His leadership style emphasizes a balance between innovation and practicality, ensuring that the organization not only meets but exceeds industry standards.



Mrs. Meenu Garg
Executive Director

Mrs. Meenu Garg, aged 50 is the promoter and Executive Director of the Company. She earned her bachelor's degree in Arts from the University of Delhi and possesses over 15 years of experience in Strategic Planning and Business Administration. Mrs. Garg has consistently demonstrated her leadership acumen and deep understanding of market dynamics, which have been instrumental in driving the company's strategic initiatives. Her visionary approach and commitment to excellence have not only propelled organizational growth but also fostered a culture of innovation and collaboration within the company.



Mr. Prabhat Rajpoot
Non-Executive Director

Mr. Prabhat Rajpoot, aged 36 years, is the promoter and Non-Executive Director of our Company. He holds a degree in Arts from the University of Meerut and brings with him extensive expertise in the Infrastructure Sector. Leading our Project Management team, Mr. Rajpoot provides invaluable guidance and conducts strategic analyses that significantly contribute to the timely and successful completion of our projects. His profound understanding of project dynamics, coupled with his strategic foresight, ensures that our company maintains high standards of efficiency and quality in all endeavours. Mr. Rajpoot leadership is instrumental in driving our strategic initiatives forward, aligning them with our long-term objectives and enhancing our competitive edge in the industry.



Anil Kumar Garg
Whole Time Director

Anil Kumar Garg, aged 70 years is Whole Time Director of the Company. He has been appointed as Whole Time Director of the Company on June 28, 2024. He is a Fellow Member of The Institute of Engineers (India) and earned his BE (Civil) degree in 1977 from the University of Allahabad. With a distinguished career spanning various government departments including UP Jal Nigam, PWD, and the Government of Uttar Pradesh, Mr. Garg brings a wealth of experience to our organization. Prior to joining us in 2020, Mr. Garg served as a trusted consultant for several prominent companies, where he applied his expertise in civil engineering and strategic advisory. His tenure in public service and consultancy roles has equipped him with a deep understanding of regulatory frameworks and project management, which are critical in our industry.



Mr. Rajpal Singh
Independent Director

Mr. Rajpal Singh, aged 65 years is an Independent Director of the Company, He has been appointed as Independent Director of the Company on July 15, 2024, He holds a Master of Engineering ME (Civill from the University of Allahabad. He is versatile enthusiastic and dedicated professional having more than 30 years of profound experience. He has served as UPPWD assistant engineer from 1983 to 2006, Executive engineer from 2006 to 2013, Superintending engineer from the year 2013 to 2017, Chief Engineer from 2017 to 2019, Engineer in Chief from 2019 to 2020 & retired from the post of Head of Department in the year 2021.



Mr. Umesh Bansal
Independent Director

Mr. Umesh Bansal, aged 31 years is an Independent Director of the Company. He has been appointed as Independent Director of the Company as on July 15, 2024, He is Chartered Accountant by profession since 2018, He is having deep knowledge of Financial, Accounting, Auditing & Taxation and extensive experience of more than 6 years. His vast knowledge of financial management and accountancy will help our organizations to run efficiently and management of our Financial Factors.



Mr. Mahendra Kumar Sharma
Chief Financial Officer

Mr. Mahendra Kumar Sharma, serves as a Chief Financial Officer of the Company. He holds a degree in Commerce from the University of Meerut and he is having more than 12 years of Civil Engineering software and Finance Management, he has been an integral part of our company for the past decade. His expertise spans leadership, structural analysis, and strategic planning, contributing significantly to the company's efficient growth trajectory. A Commerce graduate with a proven track record, he continues to drive excellence in every project he undertakes.



Ms. Neelam Rani
Company Secretary & Compliance Officer

Ms. Neelam Rani, serves as a Company Secretary and Compliance Officer with commendable expertise. Holding an Associate Membership from the Institute of Company Secretaries of India and a Master's degree in Commerce, she brings over 3 years of extensive experience to her position. Her meticulous attention to detail and comprehensive understanding of regulatory frameworks ensure seamless compliance and governance within the organization.

NOTICE OF THE SECOND ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT THE SECOND ANNUAL GENERAL MEETING ("AGM") OF THE MEMBERS OF MAYASHEEL VENTURES LIMITED ("THE COMPANY") WILL BE HELD ON FRIDAY, AUGUST 14TH, 2026, AT HOTEL TUSHAR ELEGANT, KM-35, KAVI NAGAR, J BLOCK, GHAZIABAD, U.P.-201002 AT 09:30 A.M. (IST) IN PHYSICAL MODE TO TRANSACT THE FOLLOWING BUSINESS:

ORDINARY BUSINESS(S):

Item No. 1

ADOPTION OF ANNUAL AUDITED FINANCIAL STATEMENTS

To consider and adopt the Audited Financial Statements of the Company for the financial year ended 31st March 2026, together with the Reports of the Board of Directors and the Statutory Auditors thereon.

Item No. 2

RE-APPOINTMENT OF DIRECTOR RETIRING BY ROTATION

Re-appointment of Mrs. Meenu Garg (DIN: 08147379), who retires by rotation and being eligible, offers herself for re-appointment.

SPECIAL BUSINESS(S):

Item No. 3

APPOINTMENT OF SECRETARIAL AUDITOR FOR A TERM OF FIVE CONSECUTIVE FINANCIAL YEARS

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

"RESOLVED THAT pursuant to the provisions of Section 204 and other applicable provisions, if any, of the Companies Act, 2013 read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, Regulation 24A of SEBI (LODR) Regulations, 2015 read with SEBI (LODR) (Third Amendment) Regulations, 2024 and pursuant to recommendation of the Audit Committee and the Board of directors, consent of the members be and is hereby accorded for appointment of M/s. Rakesh Chhoker & Associates, Practising Company Secretaries (Membership No. F12576, Certificate of Practice No. 22054), (Firm Peer Review Certificate No. [4348/2023]), who have conveyed their consent to act as Secretarial Auditor and confirmed their eligibility, independence and compliance with the applicable provisions of the Companies Act, 2013 and SEBI (LODR) Regulations, as the Secretarial Auditor of the Company for a term of five consecutive financial years commencing from Financial Year 2026-27 and ending with Financial Year 2030-31.

RESOLVED FURTHER THAT the remuneration payable to the Secretarial Auditor shall be determined by the Board of Directors in consultation with the Secretarial Auditor from time to time during the aforesaid tenure.

RESOLVED FURTHER THAT any Director of the Company and/or the Company Secretary, be and is hereby severally authorized to file the necessary documents, returns and forms with the Registrar of Companies and to do all such acts, deeds, matters and things as may be deemed necessary, desirable or expedient in this regard to give effect to this resolution."

Item No. 4

RATIFICATION OF REMUNERATION OF COST AUDITOR FOR THE FINANCIAL YEAR 2026-27

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

"RESOLVED THAT pursuant to the provisions of Section 148 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), the remuneration of ₹50,000 (Rupees fifty thousand only) plus applicable taxes and reimbursement of out-of-pocket expenses, payable to M/s. Rahul Yadav & Co., Cost Accountants (Firm Registration No. 004197), who have been appointed by the Board of Directors as the Cost Auditor of the Company to conduct the audit of the cost records of the Company for the Financial Year 2026-27, be and is hereby ratified.

RESOLVED FURTHER THAT any Director of the Company and/or the Company Secretary, be and is hereby severally authorized to file the necessary documents, returns and forms with the Registrar of Companies and to do all such acts, deeds, matters and things as may be deemed necessary, desirable or expedient in this regard to give effect to this resolution."

Item No. 5

APPROVAL FOR VARIATION IN THE UTILISATION OF IPO PROCEEDS UNDER SECTION 27 OF THE COMPANIES ACT, 2013

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

"RESOLVED THAT pursuant to the provisions of Section 27 and other applicable provisions, if any, of the Companies Act, 2013 read with the rules made thereunder, the applicable provisions of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable laws, rules, regulations, circulars and guidelines (including any statutory modification(s) or re-enactment thereof for the time being in force), subject to such approvals, permissions and sanctions as may be necessary, the consent of the Members of the Company be and is hereby accorded for variation in the utilisation of the proceeds of the Initial Public Offer ('IPO') by revising the Objects of the Issue as disclosed in the Red Herring Prospectus

dated June 06, 2025 and Prospectus dated June 25, 2025, and reallocating the unutilised amount of ₹ 400.00 Lakhs, originally earmarked for Capital Expenditure, towards Meeting Working Capital Requirements of the Company.

RESOLVED FURTHER THAT the Board of Directors of the Company (hereinafter referred to as the "Board", which term shall include any Committee thereof) be and is hereby authorised to take all such actions, decisions and steps as may be necessary, desirable or expedient for giving effect to this Resolution, including making necessary filings and disclosures with the Stock Exchange,

SEBI and other statutory/regulatory authorities and to do all such acts, deeds, matters and things as may be required in this regard."

**By order of the Board of Directors
For Mayasheel Ventures Limited**

**Sd/-
CS Neelam Rani
Company Secretary and Compliance Officer
(Membership No.: A74136)**

Place: Ghaziabad, U.P.

Date: July 21, 2026

Notes to Members:

1. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 in respect of the Special Business set out in the accompanying Notice forms an integral part of this Notice.
2. The Annual General Meeting ("AGM") of the Company will be held at the venue specified in this Notice in compliance with the provisions of the Companies Act, 2013, the Rules made thereunder, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Secretarial Standard on General Meetings (SS-2) issued by the Institute of Company Secretaries of India.
3. Since the AGM is conducted in physical mode a member entitled to attend and vote at the annual general meeting of the company is entitled to appoint a proxy to attend and vote instead of himself/herself and the proxy need not be a member of the company.

A person can act as proxy on behalf of members not exceeding 50 (fifty) and holding in the aggregate not more than 10 (ten) percent of the total share capital of the Company carrying voting rights. A member holding more than 10 (ten) percent of the total share capital of the Company carrying voting rights may appoint a single person as Proxy and same person shall not act as Proxy for any other person or shareholder.

The instrument appointing the Proxy, duly completed and signed, must be deposited at the Registered Office of the Company not less than Forty-Eight Hours (48 hours) before the commencement of the Meeting. A Proxy does not have the right to speak at the meeting and vote only on a poll.

Members/ Proxies should fill the attendance slip for attending the Meeting. The Proxies should carry their identity proof i.e., a Pan Card/Aadhaar card/Passport /Driving License.
4. Corporate Members intending to send their authorized representative(s) to attend the Annual General Meeting are requested to forward a certified copy of Board Resolution authorizing their representative to attend and vote at the Annual General Meeting either to the Company in advance or submit the same at the venue of the General Meeting. The same may be sent at the registered office of the company or may be sent via email at cs@mayasheelventures.com.
5. In case of joint holders attending the meeting, only such joint holder who is higher in the order of name will be entitled to vote.
6. The presence of Members in person or through their duly authorised representatives, where applicable, shall be reckoned for the purpose of quorum under Section 103 of the Companies Act, 2013.
7. The Notice convening the AGM together with the Annual Report for the Financial Year 2025-26 is being sent electronically to all Members whose e-mail addresses are registered with the Depository Participants/Registrar and Share Transfer Agent.
8. The Notice of the AGM and the Annual Report are

available on the website of the Company, the website of the National Stock Exchange of India Limited and on the website of CDSL.

9. Members desirous of obtaining any information concerning the accounts or operations of the Company are requested to send their queries to the Company at least seven (7) days before the AGM so that the information can be made available during the meeting. The same may be sent at the registered office of the company or may be sent via email at cs@mayasheelventures.com.
10. The Register of Directors and Key Managerial Personnel and their shareholding, the Register of Contracts and Arrangements in which Directors are interested and other statutory registers required under the Companies Act, 2013 shall be available for inspection by the Members during the AGM.
11. Pursuant to 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 is providing remote e-voting facility to its Members.
12. Cut-off Date: Friday, 07th August, 2026.
13. Only those Members whose names appear in the Register of Members/Register of Beneficial Owners maintained by the Depositories as on the Cut-off Date shall be entitled to vote by remote e-voting or e-voting during the AGM.
14. Remote e-voting shall commence on Tuesday, 11th August, 2026 at 9:00 A.M. (IST) and shall end on Thursday, 13th August, 2026 at 5:00 P.M. (IST). The remote e-voting module shall thereafter be disabled by CDSL.
15. Members who have cast their votes by remote e-voting prior to the AGM may attend the AGM in physical but shall not be entitled to vote again during the AGM.
16. Members attending the AGM in physical who have not cast their vote through remote e-voting shall be eligible to vote during the AGM through the e-voting facility provided by CDSL.
17. The Board of Directors has appointed CS Mayank Bhardwaj, Practicing Company Secretary (Membership No. A42209, COP No. 17269) as the Scrutinizer to scrutinize the remote e-voting process and voting during the AGM in a fair and transparent manner.
18. The results of voting along with the Scrutinizer's Report shall be declared within the prescribed time after the conclusion of the AGM and shall be placed on the website of the Company, the website of the depository and simultaneously submitted to the National Stock Exchange of India Limited.
19. Members who need assistance regarding e-voting may contact CDSL through the contact details provided in the e-voting instructions.
20. The route map showing direction to the venue of the meeting is annexed.

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

ITEM NO. 2 - RE-APPOINTMENT OF DIRECTOR RETIRING BY ROTATION

Mrs. Meenu Garg (DIN: 08147379), retires by rotation at the upcoming AGM and being eligible, offers herself for re-appointment. Details of Director seeking re-appointment at the AGM, pursuant to Regulation 36 (3) of the SEBI LODR Regulations and Secretarial Standard on General Meetings is given in Annexure-A.

ITEM NO. 3 - TO APPOINT THE SECRETARIAL AUDITORS OF THE COMPANY

In accordance with the applicable provisions, the Board of Directors, on the recommendation of the Audit Committee, has approved the appointment of M/s. Rakesh Chhoker & Associates, Practicing Company Secretary, (Membership No. F12576 and Certificate of Practice No. 22054), as the Secretarial Auditor of the Company to conduct the Secretarial Audit from financial year 2026-27.

Pursuant to the provisions of Section 204 of the Companies Act, 2013 read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, and the amendments/circulars issued thereunder from time to time, the appointment of the Secretarial Auditor of a listed entity for a term of five consecutive years requires approval of the Members.

Considering the qualifications, experience, expertise and professional standing of M/s. Rakesh Chhoker & Associates, in the field of corporate laws, securities laws and secretarial compliances, the Audit Committee and the Board of Directors have recommended their appointment as the Secretarial Auditor of the Company for a term of five consecutive years commencing from April 1, 2026 and ending on March 31, 2031, at such remuneration, plus applicable taxes and reimbursement of out-of-pocket expenses, as may be mutually agreed between the Board of Directors of the Company and the Secretarial Auditor.

The Board believes that the appointment of M/s. Rakesh Chhoker & Associates, for a fixed term of five years will ensure continuity in the secretarial audit process, strengthen the Company's compliance framework and support the maintenance of high standards of corporate governance. The Secretarial Audit will cover compliance of various legislations including the Companies Act, 2013, Securities laws, and other applicable laws to ensure robust governance and compliance framework in the Company.

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

None of the Directors, Key Managerial Personnel or their relatives is, in any way, concerned or interested,

financially or otherwise, in the proposed Resolution except to the extent of their shareholding, if any, in the Company.

ITEM NO. 4- RATIFICATION OF REMUNERATION OF COST AUDITOR FOR THE FINANCIAL YEAR 2026-27

Pursuant to the provisions of Section 148 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, the Board of Directors of the Company, at its meeting held on July 21, 2026, on the recommendation of the Audit Committee, appointed M/s. Rahul Yadav & Co., Cost Accountants (Firm Registration No. 004197), as the Cost Auditor of the Company to conduct the audit of the cost records of the Company for the Financial Year 2026-27, at a remuneration of ₹50,000/- (Rupees Fifty Thousand only) plus applicable taxes and reimbursement of out-of-pocket expenses incurred in connection with the audit.

In accordance with the provisions of Section 148(3) of the Companies Act, 2013 read with Rule 14 of the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditor is required to be ratified by the Members of the Company.

Accordingly, the Board recommends the Ordinary Resolution set out at Item No. 4 of the accompanying Notice for approval of the Members.

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

ITEM NO.-5 APPROVAL FOR VARIATION IN THE UTILISATION OF IPO PROCEEDS UNDER SECTION 27 OF THE COMPANIES ACT, 2013

The Company had successfully completed its Initial Public Offer ("IPO") pursuant to the red herring prospectus dated 06th June, 2025 and Prospectus dated 25th June, 2025. As disclosed in the chapter titled "Objects of the Issue", an amount of ₹400.00 Lakhs was proposed to be utilised towards Capital Expenditure.

As on the date of this Notice the details of amount reserved for capital expenditure is given as under:

Particulars	Amount(₹ in Lakhs)
Original allocation towards Capital Expenditure	400.00
Amount utilised	Nil
Balance unutilised	400.00
Proposed revised utilisation towards Working Capital Requirements	400.00

Subsequent to the IPO, the management has undertaken a detailed review of the Company's operational and business requirements. Considering the current business environment, order execution cycle, receivable cycle and increased working capital needs for expansion of operations, the Board is of the view that utilisation of

the unutilised IPO proceeds towards Working Capital Requirements would be in the best interests of the Company and would facilitate efficient deployment of resources, improve operational flexibility and support the Company's future growth.

Since no amount out of the allocation of ₹400.00 Lakhs earmarked for Capital Expenditure has been utilised, the Board proposes to reallocate the entire unutilised amount towards Working Capital Requirements.

The entire amount proposed to be reallocated is unutilised till date and shall be deployed solely for the revised object upon obtaining the approval of the Members.

In accordance with Section 27 of the Companies Act, 2013, any variation in the objects of the issue referred to in the prospectus requires approval of the shareholders by way of a Special Resolution. Accordingly, the approval of the Members is sought for the proposed variation in the utilisation of the IPO proceeds.

The Audit Committee and the Board of Directors have reviewed the proposal and recommended the Special

Resolution for approval by the Members, being in the best interests of the Company and its stakeholders.

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

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

**By order of the Board of Directors
For Mayasheel Ventures Limited**

**Sd/-
CS Neelam Rani
Company Secretary and Compliance Officer
(Membership No.: A74136)**

**Place: Ghaziabad, U.P.
Date: July 21, 2026**

*Annexure-A***Details of Director seeking appointment/re-appointment at the AGM****(Pursuant to Regulation 36 (3) of the SEBI LODR Regulations and Secretarial Standard on General Meetings):**

Name of the Director	Meenu Garg
Designation / Position	Executive Director
DIN	08147379
Date of Birth	11/12/1976
Age	50 years
Nationality	Indian
Date of First Appointment on the Board	30.05.2024
Brief Resume, Skills and capabilities	Mrs. Meenu Garg is an experienced business professional with over 18 years of association with the Company and extensive experience in business management, strategic planning, corporate administration and financial management. She is graduate in Bachelor of Arts and has been instrumental in the growth and development of the Company through her leadership and business acumen. Mrs. Garg possesses expertise in business operations and organizational development.
Chairman / Director of other Companies	Mayasheel Construction Private Limited
Chairman / Member of Committee of the Board of other Companies of which he is a Director	NIL
Shareholding of Director in the Company	43,50,000 Shares
Relationship with other Director(s)	Amit Garg (Spouse)

SHAREHOLDER INSTRUCTIONS FOR E-VOTING

CDSL e-Voting System – For e-voting

1. The Annual General Meeting (“AGM”) of the Company will be held at the venue specified in this Notice in compliance with the provisions of the Companies Act, 2013, the Rules made thereunder, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Secretarial Standard on General Meetings (SS-2) issued by the Institute of Company Secretaries of India.
2. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) regulations 2015 (as amended), and MCA Circulars dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting’s agency. The facility of casting votes by a member using remote e-voting will be provided by CDSL.
3. Members are requested to attend the Annual General Meeting at the venue specified in this Notice at least 30 minutes before the scheduled time of commencement of the Meeting to complete the registration formalities. Members are requested to bring the Attendance Slip duly filled in and signed along with a valid photo identity proof for verification.
4. The presence of Members attending the Annual General Meeting in person or through their duly authorised representatives, wherever applicable, shall be reckoned for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.
5. Pursuant to the provisions of Section 105 of the Companies Act, 2013 read with the applicable Rules made thereunder, a Member entitled to attend and vote at the Annual General Meeting is entitled to appoint a proxy to attend and vote instead of himself/herself and the proxy need not be a Member of the Company. The instrument appointing the proxy, in order to be effective, must be duly completed, stamped, signed and deposited at the Registered Office of the Company not less than 48 hours before the commencement of the Meeting. A person can act as a proxy on behalf of Members not exceeding fifty (50) and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A Member holding more than ten percent of the total share capital carrying voting rights may appoint a single person as proxy, who shall not act as a proxy for any other Member.

6. Corporate Members intending to authorize their representatives to attend the Meeting pursuant to Sections 112 and 113 of the Companies Act, 2013 are requested to send to the Company, before the commencement of the Meeting, a certified true copy of the Board Resolution or other authority authorizing their representative to attend and vote on their behalf at the Annual General Meeting.
7. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at <https://mayasheelventures.com>. The Notice can also be accessed from the websites of the National Stock Exchange of India Limited at www.nseindia.com respectively. The AGM Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility) i.e. www.evotingindia.com.

THE INSTRUCTIONS OF SHAREHOLDERS FOR E-VOTING ARE AS UNDER:

Step 1: Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

Step 2: Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

- (i) The voting period begins on 11th August, 2026 (Tuesday) at 9:00 A.M. and ends on 13th August, 2026 (Thursday) at 5:00 P.M. During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date 07th August, 2026 (Friday); may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (iii) Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders’ resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

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

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to all the demat account holders, by way of a single login credential, through their demat accounts/

websites of Depositories/Depository Participants. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

Step 1: Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

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

Pursuant to abovesaid SEBI Circular, Login method for e-Voting for Individual shareholders holding securities in Demat mode CDSL/NSDL is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL Depository	1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login to Easi / Easiest are requested to visit cdsi website www.cdslindia.com and click on login icon & My Easi New (Token) Tab. 2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the e-voting is in progress as per the information provided by company. On clicking the e-voting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3) If the user is not registered for Easi/Easiest, option to register is available at cdsi website www.cdslindia.com and click on login & My Easi New (Token) Tab and then click on registration option. 4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the e-voting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders holding securities in demat mode with NSDL Depository	1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS" Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting 4) For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Individual Shareholders (holding securities in demat mode) login through their Depository Participants (DP)	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
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Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

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

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 21 09911
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at : 022 - 4886 7000 and 022 - 2499 7000

Step 2 : Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

- (i) **Login method for e-Voting and joining virtual meetings for Physical shareholders and shareholders other than individual holding in Demat form.1) The shareholders should log on to the e-voting website www.evotingindia.com.**
- 2) **Click on "Shareholders" module.**
- 3) **Now enter your User ID**
 - a. **For CDSL: 16 digits beneficiary ID,**
 - b. **For NSDL: 8 Character DP ID followed by 8 Digits Client ID,**
 - c. **Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.**
- 4) **Next enter the Image Verification as displayed and Click on Login.**
- 5) **If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.**
- 6) **If you are a first-time user follow the steps given below:**

	For Physical shareholders and other than individual shareholders holding shares in Demat.
PAN	Enter your 10-digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field.

- (ii) **After entering these details appropriately, click on "SUBMIT" tab.**
- (iii) **Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.**
- (iv) **For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.**

- (v) Click on the EVSN for the relevant <Company Name> on which you choose to vote.
- (vi) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (vii) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (viii) After selecting the resolution, you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (ix) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (x) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- (xi) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xii) There is also an optional provision to upload BR/ POA if any uploaded, which will be made available to scrutinizer for verification.
- (xiii) Additional Facility for Non - Individual Shareholders and Custodians -For Remote Voting only.
 - Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the "Corporates" module.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
 - The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.
 - It is Mandatory that, a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
 - Alternatively, Non-Individual shareholders are required mandatory to send the relevant

Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; investorrelations@mtplonline.in (designated email address by company) , if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

INSTRUCTIONS FOR MEMBERS ATTENDING THE ANNUAL GENERAL MEETING

1. Members are requested to attend the Annual General Meeting at the venue specified in the Notice at least 30 minutes before the scheduled time of commencement of the Meeting to complete the registration formalities.
2. Members attending the Meeting are requested to bring the Attendance Slip duly filled in and signed along with a valid photo identity proof for verification.
3. Members holding shares in dematerialised form are requested to bring their DP ID and Client ID, and Members holding shares in physical form are requested to bring their Folio Number for easy identification.
4. Corporate Members intending to authorize their representatives to attend the Meeting pursuant to Sections 112 and 113 of the Companies Act, 2013 are requested to send a certified true copy of the Board Resolution or Authority Letter authorizing their representative to attend and vote on their behalf.
5. Members who have already cast their votes through remote e-voting may attend the Annual General Meeting but shall not be entitled to vote again at the Meeting.
6. Members who have not exercised their vote through remote e-voting and are present at the Annual General Meeting shall be entitled to vote at the Meeting through the prescribed voting process in accordance with the applicable provisions of the Companies Act, 2013 and the Rules made thereunder.
7. Members are requested to switch off or keep their mobile phones on silent mode during the proceedings of the Meeting to ensure smooth conduct of the AGM.
8. Members desiring any information relating to the Financial Statements or any item of business to be transacted at the Meeting are requested to send their queries in advance to cs@mayasheelventures.com, so that the information can be made available at the Meeting.

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES.

1. For Physical shareholders- please provide necessary details like 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 Company/RTA email id at investorrelations@mtplonline.in..

2. *For Demat shareholders -, Please update your email id & mobile no. with your respective Depository Participant (DP)*
3. *For Individual Demat shareholders - Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.*

If you have any queries or issues regarding e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 21 09911

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, AVP, (CDSL,) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call toll free no. 1800 21 09911.

Director's Report

Dear Members,

Your directors have pleasure in presenting the 2nd Annual Report of Mayasheel Ventures Limited ("MSVL") ("the Company"), together with the Audited Standalone Financial Statements for the Financial Year ended March 31, 2026.

The Financial Year 2025-26 has been a significant year in the Company's growth journey, marked by the successful completion of its Initial Public Offering ("IPO") and the listing of its Equity Shares on the EMERGE Platform of the National Stock Exchange of India Limited (NSE EMERGE) on June 27, 2025. The listing has strengthened the Company's financial position, enhanced its corporate profile and established a strong foundation for its future growth and expansion.

During the year under review, the Company continued to focus on the timely execution of its ongoing infrastructure projects, operational excellence and disciplined financial management. Despite the dynamic business environment, the Company remained committed to delivering quality projects, strengthening stakeholder relationships and pursuing sustainable growth while maintaining high standards of corporate governance and regulatory compliance.

Your directors place on records their sincere appreciation for the continued trust and support extended by the shareholders, customers, bankers, financial institutions, government authorities, business associates and employees. The Board also expresses its gratitude to all stakeholders for their valuable contribution and confidence in the Company and looks forward to their continued support in the years ahead.

1. FINANCIAL HIGHLIGHTS

The Standalone financial highlights of the Company for the year ended March 31, 2026 are summarized below:

All amounts in Lakhs unless otherwise stated

Particulars	F.Y. 2025-26	F.Y 2024-25
Revenue from Operations (I)		
Sale of Services	18,925.39	17,100.81
Sale of Products	1,673.97	-
Other Income (II)	85.87	104.11
Total Revenues (I+II)	20,685.23	17,204.92
Profit before Exceptional and extraordinary Items and taxes Depreciation & Tax (PBDT)	18,970.03	16,122.70
Depreciation	459.92	430.28
Exceptional Item	652.37	-
Profit/Loss for the year Before Tax	1,522.75	1,512.50
Current Tax	383.23	404.52
Tax Adjustments for earlier year	34.17	-
Deferred Tax	(27.17)	(18.07)
Profit/Loss after Tax	1,132.52	1,126.05
Earnings Per Share		
Basic	5.48	6.93
Diluted	5.48	6.93

FINANCIAL ANALYSIS STANDALONE

During the year under review, revenue from operations was Rs. 20,599.36 Lakhs as compared to Rs. 17,100.81 Lakhs in the previous year. The Profit after tax was Rs. 1,132.52 Lakhs as compared to Rs. 1,126.05 Lakhs in the previous year.

FINANCIAL STATEMENTS

In accordance with the provisions of Section 129 (3) of the Companies Act, 2013, the Company has prepared its Financial Statements. The Board of Directors of the Company, at its meeting held on May 26, 2026, had approved the Financial Statements for FY 2025-26. The Financial Statements together with the Auditors' Report forms part of this Annual Report.

2. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES

As on March 31, 2026, the Company had No subsidiaries, pursuant to the provisions of Section 129(3) of the Companies Act, 2013 ("Act") read with the Companies (Accounts) Rules, 2014 and in accordance with applicable accounting standards, a statement containing the salient features of financial statements for the year ended March 31, 2026 of the Company's subsidiaries, Joint Ventures and Associates companies in the prescribed format AOC-1 is annexed as **Annexure 1**.

3. PROJECTS OF THE COMPANY

The details of project executing in Engineering, Procurement and Construction (EPC) mode are annexed as **Annexure 2**.

4. STATE OF AFFAIRS OF THE COMPANY

The Company is an infrastructure construction Company with extensive experience in executing specialized structural works, including elevated roads, flyovers, bridges, Bunkers and highways. Over the past two decades, the Company has evolved from a small construction firm into a well-established EPC (Engineering, Procurement, and Construction) player, demonstrating significant expertise in the design and execution of diverse road and highway projects.

The Company's principal business operations are broadly classified into EPC projects, which are spread across various states in India like Nagaland, Manipur, Assam, Jammu & Kashmir, Arunachal Pradesh, Uttar Pradesh. During the year under review, the Company had been awarded projects under department like NHAI, CPWD, NHIDCL, MoRTH etc.

During the year under review, the Company continued to execute its projects across various geographical locations. Certain operational challenges arising in the ordinary course of business, including adverse weather conditions at some project sites, were managed effectively by the management. The Company took timely corrective measures to ensure continuity of operations, and such events have not materially affected the Company's long-term business prospects. The financial impact, wherever applicable, has been appropriately accounted for in the financial statements.

As on March 31, 2026, the Company had order book of approximate 586.50 crores providing strong revenue visibility for the coming years. The successful completion of the Initial Public Offer has significantly strengthened the Company's capital structure, enhanced its net worth and improved its financial flexibility to pursue future expansion, invest in advanced equipment, strengthen working capital and capitalize on emerging opportunities in the infrastructure consultancy sector.

The nature of the Company's business inherently involves exposure to certain operational risks, including adverse weather conditions and other unforeseen natural events. Such risks are duly evaluated and factored into the project planning, tendering process, pricing strategy, and overall risk management framework. The Company continues to adopt appropriate mitigation measures, including adequate insurance coverage and prudent project management practices, to minimize the impact of such events on its operations and financial performance.

5. TRANSFER TO RESERVE

The Company has not transferred any amount to any specific reserve during the Financial Year ended March 31, 2026. However, the closing balance of Reserves and Surplus as at March 31, 2026 stood at ₹4,170.89 Lakhs, comprising Securities Premium of ₹2,010.72 Lakhs and Surplus in the Statement of Profit and Loss of ₹2,160.17 Lakhs.

6. DIVIDEND

Considering the Company's growth plans and the need to retain earnings for business expansion and working capital requirements, the Board of Directors has decided not to recommend any dividend on the equity shares of the Company for the Financial Year ended March 31, 2026.

7. DIRECTORS OR KEY MANAGERIAL PERSONNEL

In accordance with the relevant provisions of the Companies Act, 2013 and the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), the Company has an appropriate mix of Executive Directors, Non-Executive Directors, and Independent Directors. As on March 31, 2026, the Board of Directors of the Company comprised six Directors, including the Managing Director, Whole-time Director, Executive Women Director, Non-Executive non-independent director, and Independent Directors. The Board is supported by Mr. Mahendra Kumar Sharma, Chief Financial Officer, and Ms. Neelam Rani, Company Secretary and Compliance Officer of the Company.

During the Financial Year ended March 31, 2026, there was no change in the composition of the Board of Directors or the Key Managerial Personnel of the Company. No Director or Key Managerial Personnel was appointed, re-appointed, resigned, retired, removed or ceased to hold office during the year under review.

The list of directors and KMPs as, on March 31, 2026, are as under:

Mr. Amit Garg	Managing Director
Mr. Anil Kumar Garg	Whole Time Director
Mrs. Meenu Garg	Director
Mr. Prabhat Rajpoot	Non-Executive Non-Independent Director
Mr. Umesh Bansal	Independent Director
Mr. Rajpal Singh	Independent Director
Mr. Mahendra Kumar Sharma	Chief Financial Officer
Ms. Neelam Rani	Company Secretary

Director liable to retire by rotation:

In terms of the provisions of Section 152 of the Companies Act, 2013, and the Articles of Association of the Company, Mrs. Meenu Garg, (DIN-08147379) Director of the Company, is liable to retire by rotation at the ensuing Annual General Meeting and, being eligible, has offers herself for re-appointment. The Board recommends her re-appointment for the approval of the Members.

During the Financial Year 2025-26, there were no changes in the composition of the Board of Directors

or the Key Managerial Personnel of the Company. No appointment, resignation, removal or cessation of any Director or Key Managerial Personnel took place during the year under review.

8. STATEMENT ON DECLARATION FROM INDEPENDENT DIRECTORS:

The Company has received necessary declarations from all the Independent Directors of the Company in accordance with the provisions of Section 149(7) of the Companies Act, 2013 confirming that they meet the criteria of independence as prescribed under Section 149(6) of the Companies Act, 2013.

Your Board confirms that in its opinion the Independent Directors possess the requisite integrity, experience, expertise, proficiency and qualifications.

During the year under review, the Independent Directors of the Company had no pecuniary relationship or transactions with the Company, other than payment of commission and sitting fees for the purpose of attending meetings of the Board and the Committees of the Company.

9. ANNUAL PERFORMANCE EVALUATION FY 2025-26

The Board of the Company is satisfied with the overall functioning of the Board and its Committees. The Non- Executive Directors and Independent Directors possess a strong understanding of the Company's business and its strategic requirements. The Committees are functioning effectively and, in addition to discharging their responsibilities as per their terms of reference mandated under applicable laws, they actively deliberate on significant matters brought before them.

The Board is also satisfied with the contributions made by the Directors in their individual capacities. The Board has full confidence in the leadership of Mr. Amit Garg, Chairman, who ensures effective functioning of the Board and active participation from all Members. Overall, the Board demonstrates a high level of commitment and engagement, and continues to operate effectively with a clear focus on the Company's strategic objectives and the ability to provide valuable guidance to the management.

10. MAJOR EVENTS/MATERIAL CHANGES OCCURRED DURING THE YEAR

A significant highlight during the year under review was the successful completion of the Company's Initial Public Offering (IPO), comprising 58,05,500 equity shares of face value ₹10/- each. The IPO aggregated to ₹ 2,728.35 lakhs was open for subscription from June 20, 2025 to June 24, 2025. The offering received an overwhelming response from investors and was oversubscribed by 232.72 times.

The equity shares of the Company were listed on Emerge Platform of National Stock Exchange of India Limited (NSE EMERGE) on June 27, 2025.

Further, during the year, project sites located in the state of Nagaland of the Company was adversely affected by unforeseen environmental and weather-related conditions, resulting in exceptional expense in the reconstruction of the damage. The Company has taken appropriate operational and risk mitigation measures to address such challenges and continues to monitor the impact on its business operations.

During 19 and 20 August 2025, an ongoing road construction project being executed by the Company at Akegwo, State of Nagaland, was affected due to exceptionally heavy rainfall, resulting in damage to certain executed works at the project site, including drains, breast walls, retaining walls and other ancillary civil structures.

Immediately upon occurrence of the aforesaid event, the Company informed the Authority Engineer in accordance with the contractual requirements and commenced restoration and reconstruction activities to ensure continuity of execution and timely completion of the project.

The project is covered under the applicable project insurance policy. At the relevant time, the extent of damage, restoration expenditure and the amount recoverable under the insurance policy were under continuous assessment. The assessment of the restoration expenditure and insurance recoverability was carried out based on reports of the project team, the Authority Engineer and other relevant stakeholders as the restoration work progressed.

Subsequent to the approval of the audited financial statements, the restoration work has been substantially completed. As on the date of this disclosure, the Company has incurred an aggregate expenditure of approximately ₹13.71 crore (subject to final reconciliation, if any) towards restoration and reconstruction of the damaged work.

The Company is in the process of lodging an insurance claim under the applicable project insurance policy. The claim is presently under examination by the insurer and the amount ultimately recoverable is yet to be determined. Accordingly, the ultimate financial impact on the Company shall depend upon the settlement of the insurance claim.

11. BOARD MEETINGS

The Board meetings are convened regularly to review and determine the Company's business policies and strategies, alongside other key governance matters. It maintains robust operational oversight with quarterly meetings featuring comprehensive presentations. Board and Committee meetings are scheduled in advance and a tentative annual calendar is shared with Directors well ahead of time, enabling them to plan their schedules effectively and participate meaningfully in discussions. Only in case of special and urgent business matters, if the need arises, Board's or Committee's approval is taken by calling the Board / Committee meetings at shorter notice, in

accordance with the applicable law. The agenda for the Board and Committee meetings includes detailed notes on the items to be discussed to enable the Directors to make an informed decision.

During the year under review, twelve (12) Meetings of the Board of Directors were held, and details thereof were provided in the Corporate Governance Report. The intervening gap between meetings were not more than 120 days as required under the Act and SEBI (LODR).

The Details of the Board meetings held during the year has been provided below:

BOARD MEETINGS

Sr. No.	Date of Meeting (DD/MM/YYYY)	Directors Entitled to attend the Meeting	Number of Directors present
1.	14/04/2025	6	6
2.	19/05/2025	6	5
3.	06/06/2025	6	6
4.	19/06/2025	6	4
5.	25/06/2025	6	5
6.	25/06/2025	6	4
7.	01/09/2025	6	4
8.	16/10/2025	6	4
9.	10/11/2025	6	5
10.	07/01/2026	6	5
11.	31/01/2026	6	4
12.	05/03/2026	6	5

12. COMMITTEES OF THE BOARD

As required under the Companies Act and the SEBI LODR, the Board of Directors of the Company has constituted its committees viz. Audit Committee, Nomination and Remuneration Committee, Stakeholders Relationship Committee and Corporate Social Responsibility Committee. The Details of the committee meetings held during the year has been provided below:

AUDIT COMMITTEE

Sr. No.	Date of Meeting (DD/MM/YYYY)	Members Entitled to attend the Meeting	Number of Members present
1.	14.04.2025	3	3
2.	19.05.2025	3	2
3.	06.06.2025	3	3
4.	25.06.2025	3	2
5.	16.10.2025	3	2
6.	10.11.2025	3	3
7.	07.01.2026	3	2

NOMINATION AND REMUNERATION COMMITTEE

Sr. No.	Date of Meeting (DD/MM/YYYY)	Members Entitled to attend the Meeting	Number of Members present
1.	14.04.2025	3	3

STAKEHOLDER RELATIONSHIP COMMITTEE

Sr. No.	Date of Meeting (DD/MM/YYYY)	Members Entitled to attend the Meeting	Number of Members present
1.	25.06.2025	3	3

CORPORATE SOCIAL RESPONSIBLITY COMMITTEE

Sr. No.	Date of Meeting (DD/MM/YYYY)	Members Entitled to attend the Meeting	Number of Members present
1.	19.06.2025	3	2

13. DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to Section 134(5) of the Companies Act 2013, the Board of Directors, to the best of their knowledge and ability, confirm that:

- (a) in the preparation of the annual accounts for financial year ended March 31, 2026, the applicable accounting standards have been followed and there are no material departures;
- (b) they have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company for that period;
- (c) they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (d) they have prepared the annual accounts on a going concern basis; and
- (e) the Board had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively.
- (f) they have devised proper systems to ensure compliance with the provisions of all applicable laws which are adequate and operating effectively.

14. MATERIAL CHANGES AFTER THE END OF FINANCIAL YEAR

There are no material changes and commitments affecting the financial position of the company which have occurred between the end of the financial year of the company to which the financial statements relate and the date of the report.

15. INITIAL PUBLIC OFFER OF EQUITY SHARES AND LISTING

The Financial Year 2025-26 marked a defining milestone in the history of the Company with the successful completion of its Initial Public Offering ("IPO") and the listing of its Equity Shares on the EMERGE Platform of the National Stock Exchange of India Limited (NSE EMERGE). The Company had filed its Draft Red herring Prospectus on November 02, 2024 and received the In-Principle Approval from the National Stock Exchange of India Limited for listing of its Equity Shares on the EMERGE Platform vide its approval letter dated 27 February, 2025.

Pursuant to the Prospectus, the Company successfully completed its Initial Public Offering comprising a Fresh Issue of 58,05,000 Equity Shares of face value ₹10 each at an Issue Price of ₹47 per Equity Share

(including a premium of ₹37 per Equity Share) aggregating to approximately ₹27.28 Crore. The IPO received an encouraging response from investors, reflecting confidence in the Company's business fundamentals, growth strategy and long-term prospects. The Board of Directors allotted the Equity Shares on 25 June, 2025, and the Equity Shares were listed and admitted to dealings on the NSE EMERGE Platform with effect from 27 June 2025.

16. CHANGE IN SHARE CAPITAL

Authorized Share Capital

As on March 31, 2025, the Authorized Share capital of the Company was ₹ 25,00,00,000 (Rupees Twenty-Five Crores only) comprising 2,50,00,000 (Two Crores Fifty Lakhs) Equity shares of face value of ₹ 10/- each.

During the year under review, the Company has not increased its Authorized Share Capital and the Authorized Share capital of the company remains same as on 31.03.2026 (i.e. ₹ 25,00,00,000 (Rupees Twenty-Five Crores only)).

Paid Up Share Capital

As on March 31, 2025, the Paid-up share capital of the Company was ₹16,24,50,000 (Rupees Sixteen Crores Twenty-Four lakhs and Fifty Thousand Only) comprising 1,62,45,000 (One Crore Sixty-Two Lakhs and Forty-Five Thousand) Equity shares of face value of ₹ 10/- (Ten) each. During the year under review, the Company has allotted 58,05,000 (Fifty-Eight Lakhs Five Thousand) Equity Shares of face value of ₹ 10/- (Ten) to the public.

As on March 31, 2026, Paid-up equity share capital of the Company is ₹ 22,05,00,000 (Rupees Twenty-Two Crores Five Lakhs Only) comprising 2,20,50,000 (Two Crores Twenty Lakhs Fifty Thousand) Equity Shares of face value of ₹ 10/- (Ten) each.

Issue of Equity Shares with Differential Rights

The Company has not issued any Equity Shares with Differential Voting Rights during the Financial Year ended March 31, 2026.

Issue of Sweat Equity Shares

The Company has not issued any Sweat Equity Shares during the Financial Year ended March 31, 2026.

Employee Stock Option Scheme (ESOP)

The Company has not granted any Employee Stock Options during the Financial Year ended March 31, 2026.

Provision of Money for Purchase of Own Shares

The Company has not made any provision for purchase of its own shares by employees or by trustees for the benefit of employees during the Financial Year under review.

Buy-back of Securities

The Company has not bought back any of its securities

during the Financial Year ended March 31, 2026.

Preferential Issue / Private Placement

The Company has not made any preferential allotment or private placement of Equity Shares or Convertible Securities during the Financial Year ended March 31, 2026.

17. UTILIZATION OF IPO PROCEEDS

During the year, the Company raised funds through a public issue via Initial Public Offering (IPO) and was listed on the Stock Exchanges on June 27, 2025. The Company confirms that the proceeds raised through the Initial Public Offer ("IPO") are being utilised in

accordance with the objects stated in the Red Herring Prospectus dated June 06, 2025. Pending utilisation, the unutilised IPO proceeds have been temporarily invested in fixed deposits/ current accounts in accordance with the applicable provisions of the Companies Act, 2013 and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018.

Pursuant to Regulation 32 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company confirms that there has been no deviation or variation in the utilisation of the proceeds raised through the Initial Public Offer during the Financial Year ended March 31, 2026.

The details of utilisation of the IPO proceeds as on March 31, 2026 are as under:

Particulars	Amount Allocated (₹ in Lakhs)	Amount Utilised (₹ in Lakhs)	Amount Unutilised (₹ in Lakhs)
Funding Capital Expenditure for purchase of Equipment/Machineries	400.00	0.00	400.00
Funding Working Capital Requirements	1,400.00	1,400.00	0.00
General Corporate Purposes	655.35	655.35	0.00
Issue Expense	273.00	273.00	0.00
Total	2,728.35	2,328.35	400.00

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

During the year under review, no order has been passed by the Regulators or Courts or Tribunals impacting the going concern status and Company's operations in future. Therefore, the provisions relating to the disclosure of details of material orders are not applicable to the Company.

19. BORROWINGS

As on March 31, 2026, your Company's (Standalone) fund-based facilities availed stood at Rs. 17.96 Crores and non-fund-based credit facilities availed stood at Rs. 45.50 Crores.

20. CORPORATE GOVERNANCE REPORT AND CODE OF CONDUCT

Pursuant to Regulation 15(2) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the provisions relating to Corporate Governance specified under Regulations 17 to 27 and Clauses (b) to (i) and (t) of Regulation 46(2) and Para C, D and E of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 are not applicable to the Company, as the Equity Shares of the Company are listed on the NSE EMERGE Platform.

Accordingly, the Company is not required to furnish a separate Corporate Governance Report for the Financial Year ended March 31, 2026. Nevertheless, the Company remains committed to maintaining

the highest standards of corporate governance, transparency, ethical business practices and regulatory compliance. The Board of Directors believes that good corporate governance is fundamental to enhancing long term shareholder value and safeguarding the interests of all stakeholders.

21. MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Pursuant to Regulation 34(2)(e) read with Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, a detailed Management Discussion and Analysis Report, covering, inter alia, the industry structure and developments, business overview, opportunities and outlook, risks and concerns, internal control systems, financial performance, key financial ratios, human resources and other matters, forms an integral part of this Annual Report as Annexure-3.

The Management Discussion and Analysis Report provide a comprehensive review of the Company's operational and financial performance during the Financial Year 2025-26 together with the management's perspective on future business opportunities and challenges.

22. DISCLOSURE OF CHANGE IN NATURE OF BUSINESS

During the Financial Year under review, there was no change in the nature of business of the Company. The Company continued to carry on its existing business of Infrastructure Projects.

Accordingly, the disclosure required under Rule 8(5) (ii) of the Companies (Accounts) Rules, 2014 has been

duly complied with.

23. A DISCLOSURE, AS TO WHETHER MAINTENANCE OF COST RECORDS AS SPECIFIED BY THE CENTRAL GOVERNMENT UNDER SUB-SECTION (1) OF SECTION 148 OF THE COMPANIES ACT, 2013, IS REQUIRED BY THE COMPANY AND ACCORDINGLY SUCH ACCOUNTS AND RECORDS ARE MADE AND MAINTAINED.

Pursuant to the provisions of Section 148(1) of the Companies Act, 2013 read with the Companies (Cost Records and Audit) Rules, 2014, as amended, the Company is required to maintain cost records in respect of its applicable business activities. Accordingly, the Company has made and maintained the prescribed cost accounts and records.

Further, the Board of Directors, on the recommendation of the Audit Committee, has appointed the Cost Auditor for conducting the audit of the cost records of the Company for the financial year 2025-26.

24. DETAILS UNDER RULE 5(1) AND 5(2) OF COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

The disclosures relating to the remuneration of Directors, Key Managerial Personnel and employees as required under Section 197 of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 form part of this Board's Report as Annexure-4(i) & 4(ii).

Further, the statement containing particulars of employees as prescribed under Rule 5(2) and Rule 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is also annexed to this Board's Report as part of Annexure-4(i) & 4(ii). During the Financial Year ended March 31, 2026, none of the employees of the Company was in receipt of remuneration in excess of the limits prescribed under Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

25. CREDIT RATING

During the year under review the Company have not obtained any credit ratings as on financial year ended 31 March, 2026.

26. AUDITORS AND AUDITOR'S REPORTS

(a) Statutory Auditors and Audit Report

After requisite approvals, M/s Ajay K. Kapoor and Company, Chartered Accountants (ICAI Firm Registration No. 013788N) were appointed as the Statutory Auditors of the Company for the first term of five years at the 01st Annual General Meeting (AGM) of the Company held on May 28, 2025, to hold office till the conclusion of the 6th AGM to be held for FY 2029-30.

The Statutory Auditor has issued Audit Reports with unmodified opinion on the Standalone Financial Statements of the Company for the financial year ended March 31, 2026. The Notes on the Financial Statements referred to in the Audit Report are self-explanatory and therefore, do not call for any further explanation or comments from the Board under Section 134(3) (f) of the Companies Act, 2013.

The Statutory Auditors have not reported any instance of fraud committed in the Company by its Officers or Employees to the Audit Committee under section 143(12) of the Companies Act, 2013.

(b) Secretarial Auditor and Secretarial Audit Report

Pursuant to the provisions of Section 204 of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board of Directors had appointed M/s. Rakesh Chhoker & Associates, Practicing Company Secretaries (ICSI Peer Review Certificate No. 4348/2023) to conduct the Secretarial Audit for the financial year 2025-26.

The Secretarial Audit Reports submitted by M/s. Rakesh Chhoker & Associates for FY 2025-26, do not contain any observation or qualification and therefore do not call for any further explanation or comments from the Board. Copy of reports in Form MR-3 is annexed as **Annexure-5**.

The Secretarial Compliance Report for the financial year ended 31st March, 2026, submitted by M/s. Rakesh Chhoker & Associates, does not contain any observations.

(c) Cost Records and Cost Audit

In terms of Section 148 of the Act read with the Companies (Cost Records and Audit) Rules, 2014, the Company had appointed M/s. Rahul Yadav & Co, Cost Accountants, as Cost Auditors for the financial year 2025-26.

The Company has made and maintained cost records as specified by the Central Government under Section 148(1) of Companies Act, 2013 and such records have been audited by the Cost Auditor pursuant to Companies (Cost Records and Audit) Rules, 2014.

(d) Internal Auditors & Internal Audit

The Company has appointed M/s. Chhabra Amit and Associates as Internal Auditors of the Company under Section 138 of the Companies Act, 2013 to conduct an internal audit of functions and activities of the Company for the FY 2025-26. The audit was conducted based on the verification of documents, evidence and required discussion with the respective

personnel. The internal audit report was also presented before the Audit Committee of the Company every quarter.

27. INTERNAL FINANCIAL CONTROLS

Your Company has an adequate internal control mechanism and an Internal Audit System commensurate with its size and nature of business. The Company has in place adequate internal financial controls with reference to financial reporting and audit systems for maintaining the efficiency of operations and compliance of applicable laws and regulations.

The organization has well-structured policies and guidelines which are well-documented with predefined authorities. Regular and exhaustive internal audits are being conducted by experienced firms, appointed by the Board on recommendation of Audit Committee and in-house internal audit team headed by a qualified and experienced professional. Details of the internal control system forms part of Management Discussion and Analysis Report.

28. ANNUAL RETURN

The Annual Return pursuant to Section 92(3) of the Companies Act, 2013 ("Act") and Rules framed thereunder in Form MGT-7 for the FY 2025-26 is available on the website: <https://www.mayasheelventures.com/investor-corner>.

29. SECRETARIAL STANDARDS

The Company has complied with the applicable provisions of Secretarial Standard-1 (SS-1) on Meetings of the Board of Directors and Secretarial Standard-2 (SS-2) on General Meetings, issued by the Institute of Company Secretaries of India (ICSI) and approved by the Central Government under Section 118(10) of the Companies Act, 2013.

The Board confirms that the Company has complied with the applicable Secretarial Standards in conducting its Board Meetings, Committee Meetings and General Meetings during the Financial Year ended March 31, 2026. The Company has devised proper systems to ensure compliance with the provisions of all the applicable Secretarial Standards issued by the Institute of Company Secretaries of India and that such systems are adequate and operating effectively.

30. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186 OF THE ACT

There are no loans, guarantees or investments made by the company exceeding the limits prescribed under section 186 of the companies Act, 2013 during the year under review.

31. CONTRACTS AND ARRANGEMENTS WITH RELATED PARTIES

The Company has adopted a related party transaction policy in compliance with the requirements of

Regulation 23 of SEBI (LODR). The said policy is available on the weblink: <https://mayasheelventures.com/corporate-governance/policies-procedure>.

All Related Party Transactions entered into during the Financial Year ended March 31, 2026 were in the ordinary course of business and on an arm's length basis, in compliance with the provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The requisite disclosures relating to Related Party Transactions are provided in the Notes forming part of the Financial Statements.

Further, during the year, your Company has not entered contracts or arrangements or transactions with the related parties which could be considered as 'material' in accordance with the Policy of the Company on the materiality of Related Party Transactions and as per the SEBI (LODR).

Since all Related Party Transactions were entered into in the ordinary course of business and on an arm's length basis, the disclosure in Form AOC-2 as prescribed under Section 188(1) of the Companies Act, 2013 read with Rule 8(2) of the Companies (Accounts) Rules, 2014 is not applicable to the Company.

32. DISCLOSURES UNDER RULE 8/8A OF COMPANIES ACCOUNTS RULES 2014

The particulars relating to conservation of energy, technology absorption, foreign exchange earnings and outgo, as required to be disclosed under the Act, is as under:

Details regarding technology absorption as per Rule 8(3)(B)

The Management of your company is committed to adoption of latest technology in all spheres of company's operations. The Company has not imported any technology during last three financial years. There was no expenditure on research & development during this financial year. However, your company continues to upgrade its technology. There are no specific efforts made toward technology absorption.

Details regarding energy conservation as per Rule 8(3)(A)

Your Management is committed to Conservation of Energy. However, as the company's is engaged in civil engineering services, there is no much scope for conservation of energy. The company uses high quality machinery and equipment's which result in low power consumption. There are no steps taken for conservation of energy except use of LED, solar lights etc. There are no major resultant impact on conservation of energy. The company has not taken any steps for utilising alternate source of energy as there is no such scope. There is no capital investment on energy conservation equipment.

Details regarding foreign exchange earnings and outgo as per Rule 8(3)(C)

The Foreign Exchange earnings and outgo during the financial period ended 31st March, 2026 is as follows:

Particulars	31 st March, 2026	31 st March, 2025
Foreign Exchange Earnings	NIL	NIL
Foreign Exchange Outgo	NIL	NIL

33. RISK MANAGEMENT

The Company has a well laid out Risk Management Policy (RMP) consistent with the size, complexity, risk profile and scope of operations of the company. RMP covers the process of identifying, assessing, mitigating, reporting and reviewing critical risks impacting the achievement of the Company's objectives.

The Company understands the inherent risks associated with every business and has placed sufficient systems and controls to manage them. As per the provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. All risks identified by the Board are well managed and no risks threaten the existence of the Company.

34. DEPOSITS

The Company neither holds nor has accepted any deposits from the public within the meaning of Section 73 of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules, 2014 during the period under review.

35. CHANGE IN THE REGISTERED OFFICE OF THE COMPANY

During the Financial Year ended March 31, 2026, there was no change in the Registered Office of the Company. The Registered Office of the Company continues to remain at its existing address.

36. CORPORATE SOCIAL RESPONSIBILITY (CSR)

Your Company is fully committed to and aware of its Corporate Social Responsibility (CSR), the guidelines in respect of which were more clearly laid down in the recently overhauled Companies Act. The Company's vision is to pursue a corporate strategy that enables shareholder value enhancement and societal value creation in a mutually reinforcing and synergetic manner.

The Corporate Social Responsibility Policy of the Company is available on the weblink: <https://mayasheelventures.com/corporate-governance/policies-procedure> The disclosure relating to CSR activities pursuant to Section 134(3) of the Companies Act, 2013 read with Rule 9 of Companies (Accounts) Rules, 2014 and Companies (Corporate Social Responsibility) Rules, 2014 is annexed as **Annexure-6**.

37. DISCLOSURES RELATED TO POLICIES**a. Appointment of Independent Directors**

The Company has adopted a Nomination Policy to identify persons who are qualified to become

Independent Directors on the Board of the Company and recommend their appointment who have the capacity and ability to lead the Company towards achieving sustainable development. The Nomination Policy of the Company is available on the weblink: <https://mayasheelventures.com/corporate-governance/policies-procedure>

b. Code of Conduct for Board and Senior Management Personnel

The Company has adopted a Code of Conduct for the Board of Directors and Senior Management Personnel, which lays down the principles of ethical business conduct, integrity, transparency, accountability and compliance with applicable laws and regulations. The Code serves as a guiding framework for maintaining the highest standards of professional and ethical behaviour in the conduct of the Company's affairs.

All Directors and Senior Management Personnel have affirmed their compliance with the Code of Conduct for the Financial Year ended March 31, 2026. The Code of Conduct is available on the Company's website at <https://mayasheelventures.com/corporate-governance/policies-procedure>.

c. Whistle Blower Policy and Vigil Mechanism

The Board has, pursuant to the provisions of Section 177(9) of the Companies Act, 2013 read with Rule 7 of the Companies (Meetings of Board and its Powers) Rules, 2014, framed "Whistle Blower Policy and Vigil Mechanism. The vigil mechanism of your Company provides for adequate safeguards against victimization of whistle blowers who avail of the mechanism and provides for direct access to the Chairman of the Audit Committee. No person has been denied access to the Chairman of the Audit Committee. The said policy is available on the weblink: <https://mayasheelventures.com/corporate-governance/policies-procedure>

d. Material Subsidiary Policy

Pursuant to the provisions of Regulation 16(1) (c) of Policy for determining Material Subsidiaries, laying down the criteria for identifying material subsidiaries of the Company. The policy is available on the weblink: <https://mayasheelventures.com/corporate-governance/policies-procedure>.

e. Dividend Distribution Policy

In terms of Regulation 43A of LODR Regulations, the Board of Directors of the Company has formulated and adopted the Dividend Distribution Policy. The Policy sets out the parameters and circumstances that will be taken into account by the Board in determining the distribution of dividends to its shareholders. The Policy is available on the weblink <https://mayasheelventures.com/corporate-governance/policies-procedure>.

DISCLOSURES FOR COMPLIANCE WITH OTHER STATUTORY LAWS

SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The Company has zero tolerance for sexual harassment at workplace and has adopted a policy on prevention, prohibition and redressal of sexual harassment at workplace in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the rules thereunder for prevention and redressal of complaints of sexual harassment at workplace. The company has constituted Internal Complaints Committee (ICC) pursuant to the legislation 'Prevention, Prohibition and Redressal of Sexual Harassment of Women at Workplace Act 2013.

The Company's goal has always been to create an open and safe workplace for every employee to feel empowered, irrespective of gender, sexual preferences and other factors, and contribute to the best of their abilities. In line to make the workplace a safe environment, the Company has set up a policy on prevention of sexual harassment in line with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 ("PoSH Act").

Further, the Company has complied with the provisions under the PoSH Act relating to the framing of an anti-sexual harassment policy and the constitution of an Internal Committee. The Policy is available on the weblink <https://mayasheelventures.com/corporate-governance/policies-procedure>.

The summary of sexual harassment complaints received and disposed of during the year is as under:

- Number of complaints pending at the beginning of the year: **NIL**
- Number of complaints received during the year: **NIL**
- Number of complaints disposed off during the year: **NIL**
- Number of cases pending at the end of the year: **NIL**

B) STATEMENT THAT THE COMPANY HAS COMPLIED WITH MATERNITY BENEFIT ACT.

The Company declares that it has duly complied with the provisions of the Maternity Benefit Act, 1961. All eligible women employees have been extended the statutory benefits prescribed under the Act, including paid maternity leave, continuity of salary and service during the leave period, and post-maternity support such as nursing breaks and flexible return-to-work options, as applicable. The Company remains committed to fostering an inclusive and supportive work environment that upholds the rights and welfare of its women employees in accordance with applicable laws.

38. VIGIL MECHANISM

Pursuant to the provisions of Section 177(9) and Section 177(10) of the Companies Act, 2013 read with Rule 7 of the Companies (Meetings of Board and its Powers) Rules, 2014, the Company has established a Vigil Mechanism / Whistle Blower Policy to provide a 134 mechanism for Directors, employees and other stakeholders to report genuine concerns regarding unethical behaviour, actual or suspected fraud, violation of the Company's Code of Conduct or any other improper practices.

The Vigil Mechanism provides adequate safeguards against victimisation of persons who use the mechanism and ensures that all genuine concerns are investigated in a fair, transparent and confidential manner

39. REPORTING OF FRAUD

During the year under review, No fraud under Section 143(12) reported by Statutory Auditor.

40. GREEN INITIATIVE

Electronic copies of the Annual Report 2024-25 and the Notice of the Annual General Meeting were sent to all members whose email addresses are registered with the Company/ RTA. The hard copy of the Annual Report 2025-26 will be sent only to those shareholders who request the same.

41. INVESTOR EDUCATION AND PROTECTION FUND

There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the company during the year ended March 31, 2026.

Since no dividend has been declared till date, no amount was required to be transferred to IEPF.

42. PROCEEDINGS PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE

During the Financial Year under review, no application was made, nor was any proceeding pending, against the Company under the provisions of the Insolvency and Bankruptcy Code, 2016 (31 of 2016). Accordingly, there was no proceeding initiated

or pending under the Insolvency and Bankruptcy Code, 2016 as at March 31, 2026.

43. DETAILS OF DIFFERENCE BETWEEN AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE-TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS

During the year under review, there was no instance of any one-time settlement for reporting details vis-à-vis valuation with the Banks or Financial Institutions.

44. ACKNOWLEDGEMENT

The Director would like to place on record its gratitude for valuable guidance and support received from the Central & State Govt. departments

and agencies including NHAI, NHIDCL, MoRTH, PWD's, bankers, investors and wish to convey its appreciation to customers, dealers, vendors, suppliers and all other business associates for their continuing support during the year. The Directors would also like to express their appreciation of the commitment and dedication of employees for their significant contribution during the year.

The Directors appreciate and value the contribution made by every member of the company.

For and on behalf of the Board of Directors

Amit Garg
Chairman cum Managing Director
DIN: 07883287

Place: Ghaziabad
Date: 21.07.2026

ANNEXURE- 1
FORM NO. AOC-1

For the year ending on 31/03/2026

**Statement containing salient features of the financial statement of
subsidiaries/associate companies/joint ventures**

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of
Companies (Accounts) Rules, 2014)

Part "A": Subsidiaries

(Information in respect of each subsidiary to be presented with amounts in Rs.)

NIL

Part "B": Associates and Joint Ventures

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

NIL

For and on behalf of the Board of Directors

Amit Garg
Chairman cum Managing Director
DIN: 07883287

Place: Ghaziabad
Date: 21.07.2026

ANNEXURE- 2

The details of Ongoing project in Engineering, Procurement and Construction (EPC) mode of the company.

Sr. No.	Particulars of Ongoing Projects
1.	Widening to 2 (Two) Lane with Hard shoulder of Akegwo-Avangkhu section of NH-202K for Package-I (Design Chainage 0+000 Km to 34+975 Km) in the State of Nagaland on EPC mode under NH (O)-NE
2.	Construction of 135 feet earthen bundh, metalled road and Naka cum machan fighting bunkers along existing fencing along 179 km of international border in Jammu sector along Indo-Pakistan Border. (SW: Construction of earthen bundh, lateral road, ditch and Naka cum machan fighting bunkers including water supply, sanitary installation, internal electrical installation in District Jammu, Samba and Kathua on EPC Mode-Package-II, BOP Chinaz to BOP Karotna Khurd)
3.	PM Ekta Mall at Aizwal, Mizoram
4.	Construction of road from km 0.00 to km 27.430 (Package-1) of Bile Migging section (Km 0.00 at Bile) of NH-913 (Frontier Highway) to Intermediate Lane on EPC mode in the State of Arunachal Pradesh
5.	Four-lane widening and strengthening work of Majhola Birhani (Bhara Pachpeda) O.D.R. in F.Y. 2023-24 in Pilibhit district.

For and on behalf of the Board of Directors

Amit Garg
Chairman cum Managing Director
DIN: 07883287

Place: Ghaziabad
Date: 21.07.2026

ANNEXURE- 3 MANAGEMENT DISCUSSION & ANALYSIS REPORT (FY 2025-26)

INDUSTRY STRUCTURE & DEVELOPMENTS

India Roads and Highways Market was valued at USD 152.16 Billion in 2024 and is expected to reach USD 266.60 Billion by 2030 with a CAGR of 9.63% during the forecast period.

Roads and highways are core infrastructure that support mobility, freight movement, trade and regional connectivity, making them essential to economic development and logistics efficiency in India. Roads connect local and regional destinations, while highways are designed for faster, higher-capacity and longer-distance travel. As urbanization and freight demand increase, continued investment in these networks remains important for improving safety, easing congestion and strengthening connectivity.

The Company operates in the Engineering, Procurement and Construction (EPC) sector with a primary focus on the execution of roads, highways, bridges and other civil infrastructure projects. The EPC model provides an integrated project delivery framework wherein the contractor undertakes engineering, procurement of materials and equipment, construction, testing and commissioning of projects within the agreed specifications, timeline and contract value. The model continues to be widely adopted by Government departments and public sector authorities due to its emphasis on single-point responsibility, efficient project execution and timely delivery.

The Indian Road infrastructure sector remains one of the largest segments of the country's infrastructure development programme. The Government of India continues to accord high priority to the development of national highways, economic corridors, expressways, bridges and rural connectivity through sustained capital expenditure and policy initiatives. Programmes such as PM Gati Shakti National Master Plan, Bharatmala Pariyojana, and the National Infrastructure Pipeline (NIP) continue to drive investment in transportation infrastructure and create significant opportunities for EPC contractors engaged in road and civil construction.

The Ministry of Road Transport and Highways (MoRTH) and the National Highways Authority of India (NHAI) continue to award projects under various implementation models, including Engineering, Procurement and Construction (EPC), Hybrid Annuity Model (HAM) and Build-Operate-Transfer (BOT), depending upon the nature and complexity of the projects. The continued emphasis on quality construction, digital project monitoring, improved contract management and timely execution is expected to enhance operational efficiency and strengthen project delivery across the sector.

The sector is also witnessing increasing adoption of advanced construction technologies, mechanisation, digital surveying, drone-based monitoring, Building

Information Modelling (BIM), sustainable construction practices and improved project management systems. These developments are enabling EPC contractors to improve productivity, optimise project costs, enhance safety standards and ensure better quality control during project execution.

The EPC industry, however, continues to face challenges such as fluctuations in raw material prices, land acquisition issues, environmental and statutory clearances, availability of skilled manpower, working capital requirements and adverse climatic conditions that may impact project execution timelines. Effective project planning, prudent financial management, efficient resource utilisation and robust risk management remain critical for sustainable growth in the sector.

The long-term outlook for the Indian road and civil infrastructure EPC industry remains positive, supported by continued Government focus on infrastructure-led economic development, increased public investment, expansion of transportation networks and enhanced connectivity across the country. The Company believes that its execution capabilities, technical expertise and project management strengths position it well to participate in the opportunities emerging in the infrastructure sector.

BUSINESS OVERVIEW

Mayasheel Ventures Limited is engaged in the business of Engineering, Procurement and Construction (EPC) of roads, highways, bridges, flyovers and other civil infrastructure projects. The Company undertakes end-to-end project execution encompassing engineering, procurement of materials, construction, development and maintenance of infrastructure assets for various Government departments, public sector undertakings and other institutional clients.

During the year under review, the Company continued to strengthen its operational capabilities by securing and executing infrastructure projects across multiple geographies, with a focus on timely execution, quality construction and efficient project management. The Company remains committed to delivering sustainable infrastructure solutions while maintaining high standards of safety, operational excellence and customer satisfaction.

A significant milestone during the year was the successful completion of the Company's Initial Public Offering (IPO). The equity shares of the Company were listed on the NSE Emerge Platform of the National Stock Exchange of India Limited on June 27, 2025. The IPO has strengthened the Company's capital base, enhanced its financial flexibility, improved corporate governance standards and increased its visibility and credibility among investors, customers, financial institutions and other stakeholders.

SEGMENT-WISE / SERVICE-WISE PERFORMANCE

The Company is primarily engaged in the business

of Engineering, Procurement and Construction (EPC) of roads, highways, bridges, flyovers and other civil infrastructure projects. The Company's scope of work includes engineering, procurement of materials and equipment, construction, development, upgradation, rehabilitation and maintenance of infrastructure projects awarded by various Government departments, public sector undertakings and other institutional clients.

During the financial year under review, the execution of road and civil infrastructure projects continued to constitute the principal source of the Company's revenue. The Company remained focused on the timely execution of its ongoing projects while securing new orders and strengthening its project execution capabilities. Continuous emphasis was placed on quality, safety, efficient resource utilisation and effective project management to ensure timely completion of projects and customer satisfaction.

The Company continues to focus on expanding its order book, strengthening its execution capabilities, enhancing operational efficiencies and exploring opportunities in road, highway, bridge and other infrastructure development projects across various States in India.

The Company operates in a single reportable business segment, namely Engineering, Procurement and Construction (EPC) of infrastructure projects. Accordingly, segment-wise reporting is not applicable in terms of the applicable Indian Accounting Standards (Ind AS).

IPO AND CAPITAL STRUCTURE

During the financial year under review, the Company successfully completed its Initial Public Offer (IPO) comprising 58,05,000 Equity Shares of face value of ₹10 each, aggregating to ₹2,728.35 lakhs. The equity shares of the Company were listed on the NSE Emerge Platform of the National Stock Exchange of India Limited on June 27, 2025.

The successful completion of the IPO has significantly strengthened the Company's capital base, enhanced its net worth, improved financial flexibility and increased its visibility and credibility among investors, customers, financial institutions and other stakeholders. The funds raised through the IPO are being utilised in accordance with the objects of the Issue and the applicable provisions of the Companies Act, 2013, the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable laws.

Pending utilisation, the unutilised IPO proceeds are maintained in scheduled bank accounts, fixed deposits and other permitted instruments in accordance with the objects of the Issue and the applicable regulatory requirements.

OPPORTUNITIES

The Company expects sustained growth opportunities driven by the continued emphasis on infrastructure development in India. The key opportunities include:

- Continued increase in Government expenditure on roads, highways, bridges, expressways and other transportation infrastructure.
- Increasing opportunities for EPC contractors arising from projects awarded by the Ministry of Road Transport and Highways (MoRTH), the National Highways Authority of India (NHAI), State Public Works Departments (PWDs) and other Government agencies.
- Expansion of road connectivity in eastern states.
- Adoption of modern construction technologies, mechanisation, digital project management systems and sustainable construction practices, enabling improved operational efficiency and timely project execution.
- Opportunities to diversify into allied infrastructure segments and expand the Company's geographical presence across India.
- Enhanced financial flexibility and growth opportunities supported by the proceeds raised through the Initial Public Offer (IPO), in accordance with the approved objects of the Issue.

The Company remains focused on strengthening its order book, enhancing execution capabilities, maintaining operational excellence, adopting efficient project management practices and pursuing sustainable growth through prudent financial management and effective risk mitigation.

OUTLOOK

The outlook for the Engineering, Procurement and Construction (EPC) industry remains positive, supported by the Government of India's continued focus on infrastructure-led economic growth, increased public capital expenditure and sustained investments in roads, highways, bridges, urban infrastructure and other civil infrastructure projects.

The Company is also undertaking strategic initiatives to strengthen its technical and financial capabilities with the objective of becoming eligible to participate in larger infrastructure projects, including projects awarded under the Hybrid Annuity Model (HAM). The management believes that participation in HAM projects, subject to meeting the prescribed eligibility criteria and securing project awards, will provide an opportunity to diversify the Company's project portfolio and support its long-term growth strategy.

The management remains committed to sustainable growth through timely project execution, prudent financial management, effective risk management, adoption of modern construction technologies and continuous improvement in operational efficiency. The Company also remains focused on maintaining high standards of quality, safety, environmental stewardship and corporate governance across all its operations.

With its experienced management team, established execution capabilities, healthy order book, and strong

relationships with Government departments and other stakeholders, the Company is well positioned to capitalize on the emerging opportunities in the infrastructure sector and create sustainable long-term value for its shareholders and other stakeholders.

RISKS & CONCERNS

The Company operates in the Engineering, Procurement and Construction (EPC) sector, which is inherently exposed to various business, operational, financial and regulatory risks. The Company has established a comprehensive risk management framework for identifying, assessing, monitoring and mitigating risks that may impact its operations, financial performance and long-term objectives. The Board of Directors and the Senior Management periodically review the risk management framework and the effectiveness of the mitigation measures adopted by the Company.

The key risks and concerns that may affect the Company's business include:

- a. **Project Execution Risk:** Delays in project execution arising from site conditions, design modifications, utility shifting, land acquisition issues, availability of labour, equipment and construction materials, and delays in statutory approvals.
- b. **Contractual and Client Risk:** Risks relating to variation in project scope, contractual disputes, delayed certifications, delayed payments, client concentration and recovery of receivables from Government authorities and other customers.
- c. **Regulatory and Compliance Risk:** Changes in applicable laws, regulations, environmental requirements, taxation, labour laws and contractual obligations that may impact project execution and profitability.
- d. **Raw Material Price and Supply Chain Risk:** Fluctuations in the prices and availability of key construction materials such as bitumen, steel, cement, aggregates, fuel and other inputs, as well as disruptions in the supply chain.
- e. **Competition Risk:** Intense competition in the infrastructure and EPC sector, resulting in pricing pressures and competitive bidding for projects.
- f. **Working Capital and Liquidity Risk:** The nature of EPC projects requires significant working capital

for procurement, execution and mobilisation, which may impact liquidity and cash flows.

- g. **Environmental and Climatic Risk:** Adverse weather conditions, natural disasters, floods, landslides and other environmental factors may disrupt construction activities, increase project costs, delay project completion and adversely affect operational performance.
- h. **Government Policy and Economic Risk:** The Company's business is significantly influenced by Government policies, public infrastructure spending, project award mechanisms, interest rates, inflation, macroeconomic conditions and geopolitical developments, which may impact business growth and profitability.

The Company remains committed to strengthening its risk management practices through robust internal controls, prudent financial management, effective project monitoring, compliance with applicable laws and continuous evaluation of emerging risks. The management believes that proactive risk identification and timely implementation of mitigation measures will enhance the Company's resilience and support sustainable long-term value creation for all stakeholders.

INTERNAL CONTROL SYSTEMS

The Company has adequate internal control systems commensurate with the nature, size and complexity of its operations. **Internal controls are designed to ensure:**

- a. Protection and safeguarding of assets.
- b. Accuracy and reliability of accounting records.
- c. Compliance with statutory requirements.
- d. Prevention and detection of frauds and errors.
- e. Efficient utilization of resources.

The Audit Committee regularly reviews internal financial controls, audit observations and corrective actions undertaken by the management.

The Company has established adequate Internal Financial Controls over Financial Reporting (IFCFR) commensurate with the nature and size of its business. These controls are periodically evaluated and tested to ensure operational effectiveness, compliance with applicable laws and safeguarding of assets. No material weakness in the internal control system was observed during the year.

FINANCIAL HIGHLIGHTS

The Company's key financial indicators remained strong during FY 2025-26:

Particulars	FY 2025-26	FY 2024-25
Revenue from Operations (₹ Lakhs)	20,599.36	17,100.81
Profit After Tax (₹ Lakhs)	1,132.52	1,126.05
EPS (₹)	5.48	9.93
Net Profit Ratio*	5.50%	6.86%
Current Ratio**	1.62	1.13
Debt Equity Ratio***	0.81	1.64

Note: Net Profit Ratio* Variance Due to increased operating costs, finance costs, or pricing pressure affecting profit margins.

*Current Ratio** Variance Due to a proportionately higher increase in current liabilities compared with current assets, indicating tighter short-term liquidity.*

*Debt Equity Ratio***Variance Due to reduction in borrowings and/or increase in shareholders' equity through retained earnings or capital infusion.*

TECHNOLOGY & DIGITAL INITIATIVES

The Company continues to leverage digital technologies to improve project execution, operational efficiency and customer service. The management remains committed to adopting modern engineering tools, digital project monitoring systems and technology-enabled business processes to enhance productivity and strengthen internal controls.

HUMAN RESOURCES

The Company firmly believes that its employees are its most valuable asset and continues to invest in human capital through training, skill enhancement, leadership development and professional growth initiatives. The Company promotes a performance-driven work culture founded on integrity, innovation, teamwork, equal opportunity, employee engagement and workplace safety.

Industrial relations remained cordial throughout the year and there was no significant disruption in operations due to labour-related issues. As on March 31, 2026, the Company had 214 employees on its rolls. The management remains committed to fostering a safe, inclusive and motivating work environment that encourages continuous learning and sustainable growth.

CORPORATE SOCIAL RESPONSIBILITY

In accordance with the provisions of Section 135 of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Rules, 2014, the Company's prescribed Corporate Social Responsibility (CSR) obligation for the financial year 2025-26 was ₹27.74 Lakhs, against which the Company spent ₹27.79 Lakhs during the year.

The Company undertook CSR activities in accordance with its CSR Policy and Schedule VII to the Companies

Act, 2013. During the year under review, the CSR initiatives primarily comprised:

- Distribution of food grains and raw ration items for underprivileged communities, under Schedule VII relating to eradicating hunger, poverty and malnutrition; and
- Promoting education, including special education and employment-enhancing vocational skills, in furtherance of educational and skill development initiatives.

The Company remains committed to contributing towards sustainable socio-economic development and creating a positive impact in the communities in which it operates through meaningful Corporate Social Responsibility initiatives.

CAUTIONARY STATEMENT

Certain statements contained in this Management Discussion and Analysis Report describing the Company's objectives, expectations, estimates, projections and outlook may constitute "forward-looking statements" within the meaning of applicable laws and regulations. Actual results may differ materially from those expressed or implied due to various factors including economic conditions, changes in Government policies, market developments, competition, regulatory changes and other risks beyond the control of the Company.

Readers are cautioned not to place undue reliance on these forward-looking statements. The Company undertakes no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as required under applicable laws.

For and on behalf of the Board of Directors

Amit Garg
Chairman cum Managing Director
DIN: 07883287

Place: Ghaziabad
Date: 21.07.2026

ANNEXURE - 4(i)

Disclosure pursuant to Section 197(12) of the Companies Act, 2013 read with **Rule 5(2) and Rule 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014**

Remuneration of Top Ten Employees of Mayasheel Ventures Limited for the financial year 2025-26

Information Pursuant to Section 197 of the Companies Act, 2013 read with Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014 and Forming Part of the Directors' Report for the year ended March 31, 2026

Information as per Rule 5[2] and 5[3] of Chapter XIII, Companies (Appointment and Managerial Personnel) Rules, 2014.

S. No.	Name & Designation	Nature of Employment whether contractual or otherwise;	Qualification	Whether any employee is relatives of Director or Manager	Total Experience (Years)	Date of Commencement of employment	Age (in years)	Remuneration drawn (₹ in Lakhs p.a.)	% of Equity Shares Held in the company	Name of the Previous Company Employed
1	Amit Garg (Managing Director)	Regular	Graduate	Yes	18	30-05-2024	50	48.00	40.81%	N.A.
2	Meenu Garg (Director)	Regular	Graduate	Yes	18	30-05-2024	50	36.00	19.73%	N.A.
3	Anil Kumar Garg (Whole Time Director)	Regular	Post Graduate	No	36	28-06-2024	71	18.00	0.13%	UP Jal Nigam, PWD
4	Sanskar Garg (Business Analyst)	Regular	Graduate	Yes	2	30-05-2024	24	18.00	0.34%	N.A.
5	Raunit Kumar Singh (Project Manager)	Regular	Graduate	No	12	20-05-2026	45	18.00	Nil	Lord Squares, Ludhiana Punjab
6	Inder Mohan Das (Project Manager)	Regular	Graduate	No	12	30-05-2024	43	15.00	Nil	N.A.
7	Safdar Muhi Uddin (Project Manager)	Regular	Graduate	No	15	30-05-2024	47	13.20	Nil	Oriental Structures Engineers Private Limited
8	Amit Ashish (Project Manager)	Regular	Post Graduate	No	10	06-02-2026	37	13.20	Nil	B.P. Construction
9	Mahendra Kumar Sharma (Chief Financial Officer)	Regular	Graduate	No	12	28-06-2024	56	12.99	Nil	N.A.
10	Sajal Gupta (Project Manager)	Regular	Graduate	Yes	12	30-05-2024	37	12	0.07	N.A.

Notes:

- Nature of employment may be Permanent/Contractual.
- Remuneration should exclude employer's contribution to PF, gratuity and leave encashment, wherever applicable.
- Add or delete rows depending upon the number of employees covered under Rule 5.

ANNEXURE - 4(ii)

Details pertaining to remuneration as required under 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 of the employees of the company for the financial year 2025-2026.

Name of Director/ KMP	Designation	Remuneration of Director/ KMP for the F.Y. 2025-26 (₹ in Lakhs)	Ratio of remuneration of each director to the median remuneration of employees for the F.Y. 2025-26 (Rule (5)(1)(i))	% Increase/ (Decrease) in remuneration of Director / KMP in the F.Y. 2025-26 (Rule (5)(1)(i))
Amit Garg	Managing Director	48	18.18	Nil
Meenu Garg	Executive Director (other than MD/ WTD)	36	13.63	Nil
Anil Kumar Garg	Whole Time Director	18	6.81	Nil
Rajpal Singh	Independent Director	-	-	N.A.
Umesh Bansal	Independent Director	-	-	N.A.

*Sitting fee was paid to the Independent Directors during the financial year under review. The independent Directors are paid sitting fees and the difference in payment of sitting fee depends upon the number of meeting held and attended during the period under review. The payment to Independent Directors comprises of payment of commission and sitting fees as per the agreed terms. Sitting fees paid to Independent Directors and Non-Executive Directors have not been considered for the purpose of calculating the ratio.

2. The percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year 2025-2026;

S. No.	Name & Designation	% increase in Remuneration
1	Mr. Amit Garg (Managing Director)	-
2	Mr. Anil Kumar Garg (Whole Time Director)	-
3	Ms. Meenu Garg (Executive Director)	-
4	Mr. Mahendra Kumar Sharma (CFO)	79.00%
5	Ms. Neelam Rani (CS)	97.70%

3. The percentage increase in the median remuneration of employees in the Financial Year 2025-26: 10%
4. The number of permanent employees on the rolls of company during the financial year 2025-2026: 214
5. Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration: Average percentile increases in salaries of employees other than the managerial personnel in the financial year 2025-26 was 10% and managerial remuneration has been increased by 8.86% for the same period.
6. We affirm that the remuneration is as per the remuneration policy of the company.
7. Pursuant to the provisions of Section 197(12) of the Companies Act, 2013 read with Rule 5(2) and Rule 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, none of the employees of the Company were in receipt of remuneration exceeding ₹102.00 Lakhs per annum or ₹8.50 Lakhs per month during the Financial Year 2025-26. Accordingly, the statement containing particulars of employees as required under the aforesaid provisions is not applicable and hence not provided.

For and on behalf of the Board of Directors

Amit Garg
(Managing Director)
DIN: 07883287

Place: Ghaziabad
Date: 21.07.2026

ANNEXURE-5
FORM NO. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31.03.2026
[Pursuant to section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies
(Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,

The Members,
MAYASHEEL VENTURES LIMITED
IIIrd B-2 FLAT NO-8, IInd, Nehru Nagar,
Ghaziabad, Uttar Pradesh, India, 201001

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **MAYASHEEL VENTURES LIMITED** (hereinafter called “the Company”) having (CIN: **L42101UP2024PLC203681**) having its registered office at **IIIrd B-2 FLAT NO-8, IInd, Nehru Nagar, Ghaziabad, Uttar Pradesh, India, 201001**. The Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts and statutory compliances to express our opinion thereon.

Based on our verification of the Company’s statutory registers, books, papers, minute books, forms and returns filed and other records maintained by the Company and the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, We hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on **31.03.2026** complied with the statutory provisions listed hereunder and also that the Company has followed proper Board-processes and has required compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on **31.03.2026** according to the provisions of:

- a) The Companies Act, 2013 (the Act) (including amendments made thereto) and the rules made there under;
- b) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings (The Company did not have any Foreign Direct Investment during the financial year);

The Company got listed on the NSE-EMERGE PLATFORM as an SME listed company in India during the audit period hence the following Acts, Regulations, Guidelines etc. applicable to the Company:

- (i) The Securities Contracts (Regulation) Act, 1956 (‘SCRA’) and the Rules made thereunder;
- (ii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder: **(not applicable pursuant to MCA notification no. G.S.R. 43(E) dated 22.01.2019)**
- (iii) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (‘SEBI Act’) as amended from time to time: -
 - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 ;
 - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 ;
 - c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ;
 - d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ; **(Not applicable for the Company for the Audit period)**
 - e) 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 ;
 - f) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
 - g) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 - (There were no events requiring compliance during the audit period)

- h) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; **(There were no events requiring compliance during the audit period)**
- i) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 ;
- j) The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018 ;
- c) Other Laws as may be specifically applicable to the Company.

We have relied on the representation made by the Company and its Officers for systems and mechanism framed by the Company and on examination of the documents and records in test check basis.

During the financial year ended on 31st March, 2026, the Company has complied with the applicable clauses of Secretarial Standard (SS-1 and SS-2) issued by the Institute of Company Secretaries of India and it was noted that the Company has complied with the same to the extent possible. During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. as mentioned above.

We further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors and Non-Executive Directors. There was no change in the composition of the Board of Directors during the period under review.

Adequate notice were given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

As per the minutes, the decisions at the Board Meetings were taken unanimously and there was no instance of dissent by any director during the period under review.

We further report that 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.

Listing on SME platform of NSE pursuant to IPO:

During the year under review, the company has made an Initial Public Offering (IPO) comprising a fresh offer of 58,05,000 equity shares of the Face Value of Rs. 10/- each at offer price of Rs. 47/- each per Equity share (including a share premium of Rs. 37/- per Equity share), aggregating to ₹27,28,35,000, Pursuant to the IPO, the company's Equity Shares were listed on the SME platform of the National Stock Exchange (NSE – Emerge) on June 27, 2025.

I further report that during the audit period, no events/actions have taken place, having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines and standards.

For Rakesh Chhoker & Associates
(Company Secretaries)

(RAKESH KUMAR CHHOKER)
Proprietor
M. No.: F12576/COP: 22054
Peer Review No: 4348/2023
UDIN: F012576H000853955

Date: 16/07/2026
Place: Noida

(Note: This report should be read with our letter of even date which is annexed as Annexure and forms an integral part of this report.)

"Annexure-A"

To,

**The Members,
MAYASHEEL VENTURES LIMITED
IIIrd B-2 FLAT NO-8, IInd, Nehru Nagar, Ghaziabad, Uttar Pradesh, India, 201001**

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

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

**For Rakesh Chhoker & Associates
(Company Secretaries)**

**(RAKESH KUMAR CHHOKER)
Proprietor
M. No.: F12576/COP: 22054
Peer Review No: 4348/2023
UDIN: F012576H000853955**

**Date: 16/07/2026
Place: Noida**

ANNEXURE- 6

Pursuant to section 135 of the companies Act, 2013 and rule 8 of the companies (corporate social responsibility) rules, 2014
Annual Report on Corporate Social Responsibility (CSR)

1. Brief outline on CSR Policy of the Company

The Company strongly believes that sustainable community development is essential for harmony between the community and the industry. The company endeavors to make a positive contribution, especially to the underprivileged communities, by supporting a wide range of social, economic, educational, and health initiatives.

Our commitments towards corporate social responsibility include, but are not limited to, the promotion of education, sports, rural development, healthcare, energy, and climate change and the betterment of society through respect for universal human rights and the environment, acting with integrity and accountability, and operating responsibly and sustainably. The initiatives taken by the company are in consonance with projects and programs related to activities specified under Schedule VII of the Companies Act, 2013 ("Act") and Companies (Corporate Social Responsibility Policy) Rules, 2014 ("Rules").

The main objectives of the CSR policy are

- Define the framework and guidelines for CSR activities.
- Ensure alignment with Schedule VII of the Companies Act, 2013.
- Promote a culture of social responsibility among employees and stakeholders.

2. Our CSR Vision Statement

"To contribute meaningfully towards improving quality of life and well-being of underprivileged communities by supporting initiatives aimed at reducing hunger, malnutrition and social deprivation".

The CSR Policy of the company covers the proposed CSR activities to be undertaken by the Company and ensuring that they are in line with Schedule VII of the Act as amended from time to time. It covers the CSR activities which are being carried out in India only and includes strategy that defines plans for future CSR activities.

3. Composition of CSR Committee:

Sr. No	Name of the Director	Designation/Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1.	Mr. Umesh Bansal	Independent Director (Chairman)	1	1
2.	Mr. Amit Garg	Managing Director (Member)	1	1
3.	Mr. Anil Kumar Garg	Whole Time Director (Member)	1	0

- Provide the web link for the composition of CSR committee, CSR policy, and CSR projects approved by the board are disclosed on the website of the company. <https://mayasheelventures.com/corporate-governance/policies-procedure>.
- The executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable: Not Applicable
- Average net profit of the company as per sub-section (5) of section 135: Rs. 13,87,31,990 /-
 - Two percent of average net profit of the company as per sub-section (5) of section 135: Rs. 27,74,639.80/-
 - Surplus arising out of the CSR Projects or programs or activities of the previous financial years: Nil
 - Amount required to be set-off for the financial year, if any- Nil
 - Total CSR obligation for the financial year: Rs. 27,74,639.80/-
- CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year. (in Rs.)	Amount Unspent (in Rs.)				
	Total amount transferred to the unspent CSR account as per section 135(6).		Amount transferred to any fund specified under Schedule VII as per the second proviso to section 135(5).		
	Amount	Date of transfer	Name of Fund	Amount	Date of transfer
27,79,621.00	Nil	Nil	Nil	Nil	Nil

- b) Details of CSR amount spent against ongoing projects for the financial year: Nil
- (c) Details of CSR amount spent against other than ongoing projects for the financial year:

Sr. No.	Name of the Project	Item from the list Of activities in Schedule VII to the Act.	Local area (Yes /No).	Location of the project.	Amount spent for the project (in Rs.).	Mode of implementation - Direct (Yes/No).	Mode of implementation – Through implementing agency (Name & CSR registration No.)
1.	Reducing hunger, malnutrition and social deprivation".	Health & Sanitation	Both	U.P., Delhi & Nagaland	22,52,616.00	YES	N.A.
2.	Promoting education	Promoting education	NO	Mizoram	5,00,000.00	NO	Mizo Zirlai Pawl CSR00063078

8. (a) Amount spent in Administrative Overheads: 27,005.00
- (b) Amount spent on Impact Assessment, if applicable: Not Applicable
- (c) Total amount spent for the Financial Year: Rs. 27,79,621/-
- (d) Excess amount for set off, if any

Sr. No.	Particulars	Amount (in Rs.)
1.	Two percent of average net profit of the company as per section 135(5)	27,74,639.80/-
2.	Total amount spent for the financial year	27,79,621.00
3.	Excess amount spent for the financial year [(ii)-(i)]	4981.00
4.	Surplus arising out of the CSR projects or programs or Activities of the previous financial years, if any	0.00
5.	Amount available for set off in succeeding financial years[(iii)-(iv)]	4981.00

9. (a) Details of the unspent CSR amount for the preceding three financial years: **N.A.**
- (b) Details of the CSR amount spent in the financial year for ongoing projects of the preceding financial year(s): **N.A.**
10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year (asset-wise details).
- (a) Date of creation or acquisition of the capital asset(s): NA
- (b) Amount of CSR spent for creation or acquisition of capital asset: NA
- (c) Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address, etc.: NA
- (d) Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset): NA
11. Specify the reason(s), if the company has failed to spend two percent of the average net profit as per section 135(5): NA

12. Responsibility statement

The responsibility statement of the board of directors is reproduced below:

"The implementation and monitoring of CSR policy are in compliance with CSR objectives and Policy of the company."

For and on behalf of the Board of Directors

Amit Garg
Chairman cum Managing Director
DIN: 07883287

Place: Ghaziabad
Date: 21.07.2026

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

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

To,
The Members of
MAYASHEEL VENTURES LIMITED
IIIrd B-2 FLAT NO-8, IInd, Nehru Nagar, Ghaziabad, Uttar Pradesh, India, 201001

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **Mayasheel Ventures Limited** having CIN **L42101UP2024PLC203681** and having registered office at **IIIrd B-2 FLAT NO-8, IInd, Nehru Nagar, Ghaziabad, Uttar Pradesh, India, 201001**. (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

SR.NO.	Name of Director	DIN	Date of Appointment in Company
1.	ANIL KUMAR GARG	10684526	28/06/2024
2.	PRABHAT RAJPOOT	07867386	30/05/2024
3.	MEENU GARG	08147379	30/05/2024
4.	AMIT GARG	07883287	30/05/2024
5.	UMESH BANSAL	08705449	15/07/2024
6.	RAJPAL SINGH	08892049	15/07/2024

Ensuring the eligibility of for the continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For Rakesh Chhoker & Associates
(Company Secretaries)

(RAKESH KUMAR CHHOKER)
Proprietor
M. No.: F12576/COP: 22054
Peer Review No: 4348/2023
UDIN: F012576H000854021

Date: 16/07/2026
Place: Noida

CHIEF FINANCIAL OFFICER (CFO) CERTIFICATE

To,
The Board of Directors
MAYASHEEL VENTURES LIMITED
GF-48, Ground Floor, JMD Megapolis, Sector-48,
Sohna Road, Gurgaon - 122018, Haryana

Dear Sir(s),

I Mahendra Kumar Sharma, Chief Financial Officer of the Company, hereby certify that:

- A. I have reviewed the Financial Statements, including the Cash Flow Statement, of the Company for the financial year ended March 31, 2026 and to the best of my knowledge and belief:

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

These statements together present a true and fair view of the affairs of the Company and are in compliance with the applicable Accounting Standards, the provisions of the Companies Act, 2013, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable laws and regulations.

- B. To the best of my knowledge and belief, there are 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 have evaluated the effectiveness of the internal control systems of the Company pertaining to financial reporting. I have disclosed to the Statutory Auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which I am aware and the steps taken or proposed to be taken to rectify these deficiencies.

- D. Have indicated to the Statutory Auditors and the Audit Committee:

Significant changes in internal control over financial reporting during the year, if any;

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

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

For and on behalf of the Board of Directors

Mahendra Kumar Sharma
Chief Financial Officer

Place: Ghaziabad
Date: 21.07.2026
DIN: 07883287

Amit Garg
Chairman cum Managing Director

INDEPENDENT AUDITORS' REPORT

TO
THE MEMBERS,
MAYASHEEL VENTURES LIMITED
(ERSTWHILE PARTNERSHIP FIRM "MAYASHEEL CONSTRUCTION")
IIIRD B-2 FLAT NO.-8, IIND,
NEHRU NAGAR, GHAZIABAD, UP-201001

REPORT ON THE AUDIT OF STANDALONE FINANCIAL STATEMENTS

Opinion

We have audited the accompanying Standalone financial statements of **MAYASHEEL VENTURES LIMITED (The "Company") (ERSTWHILE PARTNERSHIP FIRM "MAYASHEEL CONSTRUCTION")**, the year ended March 31, 2026, which comprise the Balance Sheet, and the Statement of Profit and Loss for the year then ended, Cash Flow Statements and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ('Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, its profit for the year ended on that date and cash flow statement on that date.

Basis for opinion

We conducted our audit in accordance with the standards on auditing specified under section 143 (10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the code of ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the code of ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the financial statements.

Key audit matters

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 period.

Auditor Observation	Management Reply
The Company is engaged in construction activities where revenue is generally required to be recognized in accordance with Accounting Standard AS-7 / applicable accounting guidance using the Percentage of Completion Method (POCM). During the course of audit, it was observed that the Company has not recognized revenue based on the Percentage of Completion Method for certain ongoing projects. The application of POCM requires reliable estimation of project costs, stage of completion, future economic benefits, and expected project outcomes. Due to the absence of adequate project-related information, supporting documentation, and uncertainties associated with project execution and recoverability, the Company has not applied POCM for revenue recognition during the year. This has been considered significant from an audit perspective as it may have an impact on the timing and measurement of revenue and profitability reported in the financial statements.	Management has represented that due to ongoing uncertainties in the business environment, delays in project execution, and delay in receipt of certain project-related confirmations and supporting documentation relating to project cost estimates and stage of completion, the Company faced challenges in accurately assessing the stage of completion of certain ongoing projects during the year. Accordingly, considering the prevailing circumstances and in order to ensure prudent and conservative financial reporting, the Company has deferred recognition of revenue under the Percentage of Completion Method (POCM) for such projects during the year. The Company is taking necessary steps to further strengthen its project monitoring, reporting, and documentation processes and intends to apply the prescribed accounting methodology once the relevant information and assessments are sufficiently stabilized and available.

OTHER MATTER

During the current financial year, the Company incurred an exceptional loss in relation to one of its contracts due to an environmental disaster affecting the project site. As a result of the incident, the Company has incurred estimated losses amounting to approximately **Rs. 13.71 crore** during the year, out of which Rs. 6.52 crores expenditure were incurred upto 31st March, 2026. The expenditure incurred by the Company up to the reporting date has been presented as Work-in-Progress under Inventories.

The Company has lodged an insurance claim amounting to approximately **Rs.13.71 crore** against the said loss; however, the claim is pending approval by the insurance authority as of the date of this report. Further, management estimates that an additional expenditure of approximately **Rs. 7.19 crore** may be required for restoration and rectification of the affected contract work.

Information other than the financial statements and auditors' report thereon

The Company's board of directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexure to Board's Report, Business Responsibility Report but does not include the financial statements and our auditor's report thereon.

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

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

The Company's Board of Directors are responsible for the matters stated in section 134(5) of the Company Act, 2013, with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance of the Company and cash flow for the year ended in accordance with the accounting principles generally accepted in India, including the Accounting Standards 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.

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

Auditor's Responsibility for the audit of the financial statements

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 SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. We conducted our audit in accordance with the Standards of Auditing specified under section 143(10) of the Act.

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible

for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the 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.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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 Financial Statements.

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

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

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

Report on other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in Annexure "A" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by section 143(3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The company does not have any branch office, accounts of which have been audited by person other than company's auditor under section 143(8) of the Company Act 2013. Hence clause (c) of section 143 (3) does not apply to the company.
 - d) The standalone Balance Sheet, the standalone Statement of Profit and Loss, and the standalone cash flow statement dealt with by this report are in agreement with the books of account.
 - e) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - f) There are no observations or comments on the financial transactions or matters which have an adverse effect on the functioning of the company
 - g) On the basis of written representations received from the directors as on 31st March, 2026, taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2026, from being appointed as a director in terms of Section 164(2), of the Act.

- h) There are no qualifications, reservations or adverse remark relating to maintenance of accounts and other matters connected therewith.
- i) With respect to the adequacy of the internal financial controls with reference to Standalone Financial Statements of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting; and
- j) With respect to other matters to be included in the Auditor's Report in accordance with the requirements of section 197 (16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act; and
- k) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us;
 - i. The Company does not have any pending litigations which would impact its financial position.
 - ii. The Company did not have any long-term contracts including derivatives contracts for which there were any material foreseeable losses; and
 - iii. There has been no delay in transferring amounts, 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, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - (b) The management has represented, that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
 - (c) Based on such 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 misstatement.
 - v. The Company does has not declared or paid any dividend during the year as per section 123 of the Company Act, 2013.
 - vi. Based on our examination, the company, has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility except in respect of maintenance of property, plant and equipment records wherein the accounting software did not have the audit trail feature enabled throughout the year. Further, the audit trail facility has been operating throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with.

FOR AJAY K. KAPOOR & COMPANY
CHARTERED ACCOUNTANTS,
FRN-013788N

PLACE: GHAZIABAD
DATE: 25.05.2026
UDIN: 26092423ULWBVB9149

CA AJAY KAPOOR
(PARTNER)
M. NO. 092423

“ANNEXURE A” TO THE INDEPENDENT AUDITORS’ REPORT

(Referred to in paragraph 1 under ‘Report on Other Legal and Regulatory Requirements’ section of our report to the members of MAYASHEEL VENTURES LIMITED of even date)

1. (a) (A) The company is maintaining proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment;
(B) The company is maintaining proper records showing full particulars of intangible assets;
- (b) As explained to us, movable properties like Property, Plant and Equipment have been physically verified by the management at reasonable intervals; no material discrepancies were noticed on such verification; Further all the Vehicles/ Machineries, which are registered with Transport Authorities, which have been purchased in the name of erstwhile partnership firm mayasheel constructions before conversion, are not yet transferred in the name of the Company.
- (c) The title deeds of all the immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the Standalone Financial Statements are held in the name of erstwhile partnership firm Mayasheel Construction, which was converted into mayasheel ventures limited, still to be transferred in the name of mayasheel ventures limited with the revenue records.
- (d) The company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year. No amount of change is 10% or more in the aggregate of the net carrying value of each class of Property, Plant and Equipment or intangible assets.
- (e) As explained to us, no proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
2. (a) As explained to us, physical verification of inventory has been conducted at reasonable intervals by the management. In our opinion, the coverage and procedure of such verification by the management is appropriate. No discrepancy of 10% or more in the aggregate for each class of inventory were noticed on physical verification of stocks by the management as compared to book records.
- (b) The company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets during any point of time of the year. The quarterly returns or statements filed by the company with such banks or financial institutions are in agreement with the books of account of the Company except the following :-

Particulars	Quarterly	As per Books (₹ In Crore)	As per Statement (₹ In Crore)	Reason of difference
Closing Stock	Q-1	24.92	24.92	N.A.
Sundry Creditors	Q-1	26.64	10.36	Refer Note 1
Sundry Debtors	Q-1	13.83	9.52	Refer Note 2
Closing Stock	Q-2	35.15	35.15	N.A.
Sundry Creditors	Q-2	23.31	14.26	Refer Note 1
Sundry Debtors	Q-2	19.76	19.36	Minor Difference due to provisional figures.
Closing Stock	Q-3	31.11	31.11	N.A.
Sundry Creditors	Q-3	20.50	9.96	Refer Note 1
Sundry Debtors	Q-3	17.74	17.82	Minor Difference due to provisional figures.
Closing Stock	Q-4	35.99	-	Refer Note 3
Sundry Creditors	Q-4	41.05	-	Refer Note 3
Sundry Debtors	Q-4	57.98	-	Refer Note 3

Note 1 : The Company is submitting sundry creditors to bank after netting off of debit balances i.e. advance to suppliers. In the first quarter Sundry Creditors after netting off was Rs. 15.74 Crores and the same was under reported in the stock statement due to clerical mistake.

In the second quarter, Sundry creditors after netting off were Rs. 14.30 Crores, which were reported to the tune of Rs. 14.26 Crores with minor difference.

In the Third quarter, Sundry Creditors after netting off was Rs. 10.40 Crores, which were reported to the tune of Rs. 9.96 Crores due to clerical error.

Note 2: variation due to wrong grouping i.e. few security deducted were also considered as sundry debtors.

Note 3: unable to comment on Q4 Figures, since stock statement not yet submitted by the company to the bank.

3. (a) During the year the company has neither made investments, nor provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties except mentioned in the table. Most of the advances are given by erstwhile partnership firm mayasheel constructions, however status of the advances as on 31.03.2026 is reported in below table:

(Amt. Rs. In Crores)

Particulars	Opening Balance 01.04.2025	Debit	Credit	Closing Balance 31.03.2026
Kanti Prashad Mittal	0.13 Dr	0	0	0.13 Dr
KPM Infrastructure CB Ltd.	0.26 Dr	0	0	0.26 Dr
Mishrilal Associates Pvt Ltd	0.09 Dr	0	0.09	0.00 Dr
Ranger Lodge Private Limited	0.90 Dr	0	0.10	0.80 Dr
Tee Report	0.15 Dr	0	0	0.15 Dr
Vikran Engg. And Exim Pvt. Ltd	0.84 Dr	0	0.84	0.00 Dr
Grand Total	2.37 Dr	0.0.00	1.03	1.34 Dr

- (b) According to the information and explanations given to us, the investments made, guarantees provided, security given, terms and conditions of the grant of all loans and advances in the nature of loans and guarantees provided are not prima facie prejudicial to the company's interest;
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in the case of in respect of loans and advances in the nature of loans given, the repayment of principal and payment of interest has been stipulated and the repayments or receipts have been regular.
- (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no overdue amount for more than ninety days in respect of loans given. Hence reasonable steps not required to be taken by the company for recovery of the principal and interest;
- (e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no loan granted which has fallen due during the year, which has been renewed or extended or fresh loans granted to settle the over dues of existing loans given to the same party.
- (f) The company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment.
4. In our opinion and according to information and explanation given to us, the company has not granted any loans or provided any guarantees or given any security or made any investments to which the provision of section 185 and 186 of the Companies Act, 2013. Accordingly, paragraph 3 (iv) of the order is not applicable.
5. In our opinion and according to the information and explanations given to us, the company has not accepted any depositor amounts which are deemed to be deposits covered under sections 73 to 76 of the Companies Act, 2013 from the public during the year. Accordingly, paragraph 3 (v) of the order is not applicable.
6. The Central Government of India has prescribed the maintenance of cost records under sub-section (1) of section 148 of the Act, in respect of the activities carried out by the company and the company has appointed M/s Rahul Yadav & Co., cost Accountants as Cost Auditor for the financial year 2025-26.
7. In respect of statutory dues:
- (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/ accrued in the books of account in respect of undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales- tax, service tax, goods and service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues have been generally regularly deposited during the year by the company with the appropriate authorities.

According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, employees' state insurance, income-tax, sales- tax, service tax, goods and service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues were in arrears as at March 31, 2026 for a period of more than six months from the date they became payable Except reported below:

S.NO.	PARTICULARS	DEMAND
1.	"TDS as per TRACES is appearing in the name of the erstwhile partnership firm, <i>Mayasheel Construction</i> ."	Demand deposited but not yet rectified by the department
2.	"TDS as per TRACES is appearing in the name of Mayasheel Ventures Private Limited	498250/-

- (b) According to the information and explanations given to us and the records of the company examined by us, there are no dues of income-tax, sales- tax, service tax, goods and service tax, duty of customs, duty of excise and value added tax which have not been deposited on account of any dispute except reported below:

S.NO.	DEMAND REFERENCE NO.	A.Y.	SECTION	AMOUNT	Remark
1.	2025202537442798133C (Mayasheel Ventures Limited)	2025-26	1431a	2.31 crore	Tds credit of erstwhile partnership firm i.e. mayasheel construction not given by the income tax department, Rectification yet to be filed.
2.	2025202537433346072T (in the name of the erstwhile partnership firm, <i>Mayasheel Construction</i>)	2025-26	1431a	0.0001 crore	

8. In our opinion and according to the information and explanations given to us, the company has no transactions, not recorded in the books of account have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
9. (a) In our opinion and according to the information and explanations given by the management, we are of the opinion that the company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender at the end of the year. However, during the year instalments were irregular.
10. (a) According to the information and explanations given by the management, the company is not declared willful defaulter by any bank or financial institution or other lender;
- (b) In our opinion and according to the information and explanations given by the management, the Company has utilized the money obtained by way of term loans during the year for the purposes for which they were obtained.
- (c) In our opinion and according to the information and explanations given by the management, funds raised on short term basis have not been utilized for long term purposes.
- (d) In our opinion and according to the information and explanations given by the management, 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,
- (e) In our opinion and according to the information and explanations given by the management, the company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.
11. (a) The company has raised money by way of initial public offer or further public offer (including debt instruments) during the year and the fund were applied for the purpose for which those money have been raised, except Rs. 4.00 crore which is still unutilized and have been separately kept with banks as on 31st March, 2026.
- (b) During the year, the Company has not made preferential allotment of shares, therefore the requirements of Section 42 and Section 62 of the Companies Act, 2013 not applicable on company.
12. (a) According to the information and explanations given by the management, no fraud by the company or any fraud on the company has been noticed or reported during the year;
- (b) No report under sub-section (12) of section 143 of the Companies Act 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) According to the information and explanations given to us by the management, no whistle-blower complaints

had been received by the company.

13. The Company is not a Nidhi Company and accordingly, paragraph 3 (xii) of the order is not applicable.
14. According to the information and explanations given to us and based on our examination of the records of the company, transactions with the related parties are in compliance with section 177 and 188 of the Act. Where applicable, the details of such transactions have been disclosed in the Standalone Financial Statements as required by the applicable accounting standards.
15. In our opinion and based on our examination, the company has an adequate internal audit system commensurate with the size and nature of its business. We have considered the internal audit report of the company issued during the year under audit, for the period under audit.
16. According to the information and explanations given to us and based on our examination of the records of the company, the Company has not entered into non-cash transactions with its directors/persons connected with them during the year, hence the provisions of Section 192 of the Companies Act, 2013 are not applicable.
17. (a) According to the information and explanations given to us and based on our examination of the records of the company, the company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934.
(b) In our Opinion and based on our examination, the Company has not conducted any Non-Banking Financial or Housing Finance activities without a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934,
(c) In our Opinion and based on our examination, the Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India.
(d) According to the information and explanations given by the management, the Group does not have any CIC as part of the Group.
18. Based on our examination, the company has not incurred cash losses in the financial year and in the immediately preceding financial year.
19. That during the year, there has been no resignation of the statutory auditors. Therefore, the provisions of clause 3(xviii) of the Order are not applicable to the Company and hence not commented upon..
20. On the information obtained from the management and audit procedures performed and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the Standalone Financial Statements, the auditor's knowledge of the Board of Directors and management plans, we are of the opinion that no material uncertainty exists as on the date of the audit report that company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date; We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
21. Based on our examination, the provisions of Section 135 of the Companies Act, 2013 relating to Corporate Social Responsibility are complied by the company during the financial year ended 31st March, 2026. Accordingly, reporting under clause 3(xx)(a) and 3(xx)(b) of the Order is not applicable.
22. The reporting under clause (xxi) of the order is not applicable in respect of audit of the Standalone Financial Statement. Accordingly, no comment in respect of the said clause has been included in this report.

FOR AJAY K. KAPOOR & COMPANY
CHARTERED ACCOUNTANTS,
FRN-013788N

PLACE: GHAZIABAD
DATE: 25.05.2026
UDIN:26092423ULWBVB9149

AJAY KAPOOR
(PARTNER)
M. NO. 092423

“ANNEXURE B” TO THE INDEPENDENT AUDITORS’ REPORT

(Referred to in paragraph 2 (f) under ‘Report on other legal and regulatory requirements’ section of our report to the Members of MAYASHEEL VENTURES LIMITED of even date)

[Report on the Internal Financial Controls over financial reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)]

We have audited the internal financial controls over financial reporting of **MAYASHEEL VENTURES LIMITED** (“the Company”) as at March 31, 2026, 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

The board of directors of the Company 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. 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, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor’s Responsibility

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) issued by the Institute of Chartered Accountants of India and the standards on auditing prescribed under Section 143 (10) of the Companies Act, 2013, 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 were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgement, including the assessment of the risks of material misstatement in the Standalone Financial Statements, whether due to fraud or error.

We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our audit opinion on the Company’s internal financial control system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company’s internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of 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 (i) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (ii) provide reasonable assurance that transactions are recorded as necessary to permit preparation of 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 (iii) 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 Standalone Financial Statements.

Inherent Limitations of internal financial controls over financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to

future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion and according to the information and explanations given to us, the Company has, in all material respects, an adequate internal financial control system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

BALANCE SHEET AS AT 31ST MARCH, 2026

(Rs. in Lacs)

S. No.	PARTICULARS	Note No.	As at 31st March, 2026 Rs.	As at 31st March, 2025 Rs.
I.	<u>EQUITY AND LIABILITIES</u>			
1.	Shareholders' funds			
	(a) Share Capital	3	2,205.00	1,624.50
	(b) Reserves and Surplus	4	4,170.89	1,181.64
	(c) Money received against share warrants		-	-
			6,375.89	2,806.14
2.	Share application money pending allotment (To the extent not refundable)			
3.	Non-current liabilities			
	(a) Long-term borrowings	5	2,413.21	2,050.62
	(b) Deferred Tax liabilities (Net)	6	-	-
	(c) Other Long term liabilities		-	-
	(d) Long-term Provisions	7	17.04	-
			2,430.25	2,050.62
4.	Current Liabilities			
	(a) Short term borrowings	8	1,988.65	1,355.05
	(b) Trade payables	9		
	i) total outstanding dues of micro enterprises and small enterprises		147.37	244.80
	ii) total outstanding dues of creditors other than micro enterprises and small enterprises		3,957.62	1,898.42
	(c) Other current liabilities	10	1,385.66	1,439.32
	(d) Short term provisions	11	0.70	-
			7,479.99	4,937.59
	TOTAL		16,286.13	9,794.35
II	<u>ASSETS</u>			
1.	Non-current assets			
	(a) Property Plant and Equipment and Intangible Assets	12		
	(i) Property, Plant and Equipment		2,123.09	2,360.86
	(ii) Intangible assets		-	-
	(iii) Capital work-in-progress		-	-
	(iv) Intangible assets under development		-	-
	(b) Non Current Investment	13	761.47	902.14
	(c) Deferred tax assets (net)	6	45.25	18.07
	(d) Long-term loans and advances	14	143.78	234.52
	(e) Other non-current assets	15	1,109.21	696.76
			4,182.79	4,212.35
2.	Current assets			
	(a) Current Investment		-	-
	(b) Inventories	16	3,598.91	2,213.88
	(c) Trade receivables	17	5,798.34	1,656.99
	(d) Cash and Bank Balances	18	1,318.85	385.14
	(e) Short-term loans and advances	19	1,024.87	1,242.65
	(f) Other current assets	20	362.38	83.34
			12,103.34	5,582.00
	TOTAL		16,286.13	9,794.35
	See accompanying notes forming part of financial statements	1 to 29	-	-

As per our Audit Report of even date attached.

For **Ajay K. Kapoor and Company**

(Chartered Accountants)

FRN: 013788N

CA Ajay K. Kapoor

(Partner)

Membership No. 092423

UDIN: 26092423ULWBVB9149

Place: Ghaziabad

Date: 26th May, 2026

For and On behalf of the Board of Directors of

MAYASHEEL VENTURES LIMITED

(erstwhile Partnership firm "Mayasheel Construction")

Amit Garg

(Managing Director)

DIN No. 07883287

Mahendra Kumar Sharma

(Chief Financial Officer)

PAN: ATQPS0533D

Meenu Garg

(Director)

DIN No. 08147379

Neelam Rani

Company Secretary

PAN: CAEPRI882B

STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDING 31ST MARCH 2026

(Rs. in Lacs)

	PARTICULARS	Note No.	For the Year Ended 31st March 2026	For the Year Ended 31st March 2025
			Rs.	Rs.
I	Revenue from operations:			
	Sale of Products		1,673.97	-
	Sale of Services	21	18,925.39	15,233.80
	Other Operating Revenues		-	-
			20,599.36	15,233.80
II	Other Income	22	85.87	82.54
III	Total Revenue (I + II)		20,685.23	15,316.34
IV	Expenses			
	Cost of Materials Consumed	23	7,514.94	9,686.84
	Purchases of Stock in Trade		2,158.60	-
	Changes in inventories of finished goods	24	(517.51)	-
	Employee benefits expense	25	343.17	246.15
	Finance Costs	26	431.90	495.66
	Depreciation and amortization expense	27	459.92	384.51
	Other expense	28	8,119.08	3,115.86
	Total Expense		18,510.11	13,929.02
V	Profit before exceptional and extraordinary items and tax (III-IV)		2,175.12	1,387.32
VI	Exceptional Items		652.37	-
VII.	Profit before extraordinary items and tax (V-VI)		1,522.75	1,387.32
VIII	Extraordinary items		-	-
IX	Profit before tax (VII-VIII)		1,522.75	1,387.32
X	Tax expense:			
	(1) Current tax		383.23	360.70
	(2) Tax adjustment for earlier year		34.17	-
	(3) Deferred tax		(27.17)	(18.07)
			390.23	342.63
XI	Profit/(Loss) for the period from continuing operations (IX - X)		1,132.52	1,044.69
XII	Profit/(Loss) for the period from discontinuing operations		-	-
XIII	Tax expense of discontinuing operations		-	-
XIV	Profit/(Loss) from discontinuing operations (after tax) (XII-XIII)		-	-
XV	Profit/(Loss) for the period (XI + XIV)		1,132.52	1,044.69
XVI	Earnings per equity share:			
	(1) Basic		5.48	6.93
	(2) Diluted		5.48	6.93
	See accompanying notes forming part of financial statements	1 to 29		

As per our Audit Report of even date attached.

For Ajay K. Kapoor and Company
(Chartered Accountants)
FRN: 013788N

CA Ajay K. Kapoor
(Partner)
Membership No. 092423

UDIN: 26092423ULWBVB9149
Place: Ghaziabad
Date: 26th May, 2026

For and On behalf of the Board of Directors of
MAYASHEEL VENTURES LIMITED
(erstwhile Partnership firm "Mayasheel Construction")

Amit Garg
(Managing Director)
DIN No. 07883287

Mahendra Kumar Sharma
(Chief Financial Officer)
PAN: ATQPS0533D

Meenu Garg
(Director)
DIN No. 08147379

Neelam Rani
Company Secretary
PAN: CAEPR1882B

Statement of Cash Flow For The Year Ended 31st March, 2026

(Rs. in Lacs)

Particulars		31st March, 2026	31st March, 2025
A	CASH FLOW FROM OPERATING ACTIVITIES		
	Net Profit Before Tax	1,522.75	1,387.32
	Adjustments for:		
	Depreciation	459.92	384.51
	Gratuity expenses	(17.04)	-
	(Profit)/loss on sale of Assets	4.99	6.05
	Interest & Finance Charges	431.90	495.66
	Interest Income	(84.03)	(76.26)
	Operating Profit before Working Capital Changes	2,318.48	2,197.28
	Changes in Working Capital:		
	Adjustments for (Increase) / Decrease in Operating Assets:		
	Decrease/ (Increase) in Receivables	(4,141.35)	(1,656.99)
	Decrease/ (Increase) in Inventories	(1,385.04)	(2,213.88)
	Decrease/ (Increase) in Long term loan advances	90.74	(234.52)
	Decrease/ (Increase) in Short term loan advances	217.79	(1,242.65)
	Decrease/ (Increase) in Other Non Current Assets	(412.45)	-
	Decrease/ (Increase) in Other Current Assets	(279.03)	(780.10)
	Adjustments for Increase / (Decrease) in Operating Liabilities:		
	Increase/ (Decrease) in Other Current Liabilities	(53.67)	1,439.32
	Increase/ (Decrease) in Payables	1,961.77	2,143.22
	Increase/ (Decrease) in Provisions	0.70	-
	Increase/ (Decrease) in Long Term Provision	17.04	-
	Cash generated from operations	(1,665.02)	(348.31)
	Income Tax paid (Net of Refunds)/ Adjusted	(417.40)	(360.70)
	Net Cash flow from Operating activities	(2,082.42)	(709.01)
B	CASH FLOW FROM INVESTING ACTIVITIES		
	Purchase of Fixed Assets	(259.14)	(2,857.42)
	Sale of Fixed Assets	32.00	106.00
	Purchase of Investment	140.68	(902.14)
	Interest Income	84.03	76.26
	Net Cash used in Investing activities	(2.43)	(3,577.30)
C	CASH FLOW FROM FINANCING ACTIVITIES		
	Fresh Capital Introduced	580.50	1,624.50
	Security Premium	1,873.77	136.95
	Increase / (Decrease) in short term borrowing	633.60	1,355.05
	Increase/ (Decrease) in long term borrowing	362.59	2,050.62
	Interest & Finance Charges paid	(431.90)	(495.66)
	Net Cash used in financing activities	3,018.56	4,671.46
	Net increase in cash & Cash Equivalents	933.71	385.14
	Opening Cash and Cash equivalents	385.14	-
	Closing Cash and Cash equivalents	1,318.85	385.14
	Cash & Bank	1,318.85	385.14

Explanatory Notes:

1. The above cash flow statement has been prepared under the 'Indirect method' set out in Accounting Standard-3 issued by the Institute of Chartered Accountant of India.
2. Cash & Cash Equivalent consists of Cash in hand, Bank balances including Short term deposits of varying periods. The details of Cash & Cash equivalents as per Note No. 18 of Balance Sheet is as under:

Cash at Bank	262.93
FDR with bank for 7 days	991.08
Cash in Hand	64.84
Cash & Cash equivalents as stated	1,318.85

4. Figures of previous year have been re-grouped/re-arranged/re-classified wherever necessary.

See accompanying notes forming part of financial statements 1 to 30

As per our Audit Report of even date attached.

For Ajay K. Kapoor and Company

(Chartered Accountants)

FRN: 013788N

CA Ajay K. Kapoor

(Partner)

Membership No. 092423

UDIN: 26092423ULWBVB9149

Place: Ghaziabad

Date: 26th May, 2026

For and On behalf of the Board of Directors of

MAYASHEEL VENTURES LIMITED

(erstwhile Partnership firm "Mayasheel Construction")

Amit Garg

(Managing Director)

DIN No. 07883287

Mahendra Kumar Sharma

(Chief Financial Officer)

PAN: ATQPS0533D

Meenu Garg

(Director)

DIN No. 08147379

Neelam Rani

Company Secretary

PAN: CAEPR1882B

MAYASHEEL VENTURES LIMITED (erstwhile Partnership firm “Mayasheel Construction”)**Note - 1****A. COMPANY OVERVIEW****DESCRIPTION OF THE COMPANY**

Mayasheel Ventures Limited was originally formed and registered as a Partnership Firm under the Partnership Act, 1932 (“Partnership Act”) in the name and style of “Mayasheel Construction” pursuant to deed of Partnership dated May 01, 2008. Subsequently “Mayasheel Construction” was converted from Partnership Firm to Public Limited Company under Part I chapter XXI of the Companies Act 2013 with the name and style of “Mayasheel Ventures Limited” and received a Certificate of Incorporation from the Registrar of Companies, Kanpur dated May 30, 2024.

The Company is primarily engaged in the execution of civil construction and infrastructure projects for government and semi-government authorities. Its core activities include the construction, development, improvement and maintenance of roads, national highways, flyovers, bridges, culverts, retaining walls and other related infrastructure works.

The Company undertakes projects on Engineering, Procurement and Construction (EPC) as well as Bill of Quantity (BOQ) contract models and derives a substantial portion of its revenue from government contracts and tenders. The Company is registered as a Class A contractor with the Uttar Pradesh Public Works Department, enabling it to undertake large-scale infrastructure projects.

In addition to civil construction activities, the Company also undertakes electrical infrastructure works such as construction of power houses, installation of street lighting systems and development of transmission lines. The Company has executed numerous infrastructure projects across various states and continues to maintain a significant order book comprising government-funded projects.

Note - 2**B. SIGNIFICANT ACCOUNTING POLICY****(i) Basis of preparation**

The financial statements have been prepared to comply in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 (as amended). The financial statements have been prepared under the historical cost convention on the accrual basis except in case of the assets for which provision for impairment is made.

All assets and liabilities have been classified as current or non-current, wherever applicable, as per the operating cycle of the Company and as per the guidance as set out in the Schedule III to the Companies Act, 2013.

(ii) Use of estimates:

The preparation of the financial statements in conformity with Generally Accepted Accounting Principles requires the Management to make estimates and assumptions that affect the reported balances of assets and liabilities and disclosures relating to contingent assets and liabilities as at the date of the financial statements and the reported amounts of income and expenses during the year. Examples of such estimates include provisions for doubtful debts, income taxes, post - sales customer support and the useful lives of Property Plant and Equipments and intangible assets.

(iii) Revenue Recognition

The company derives its revenues primarily from construction activities including infrastructure developmental works, constructions works such as technically complex and high value projects like Express ways, National Highways, Flyovers, Bridges, Roads, etc.

The Company is engaged in construction activities where revenue is generally required to be recognized in accordance with Accounting Standard AS-7 / applicable accounting guidance using the Percentage of Completion Method (POCM). The Company has not recognized revenue based on the Percentage of Completion Method for certain ongoing projects. Due to ongoing uncertainties in the business environment, delays in project execution, and delay in receipt of certain project-related confirmations and supporting documentation relating to project cost estimates and stage of completion, the Company faced challenges in accurately assessing the stage of completion of certain ongoing projects during the year. The Company is taking necessary steps to further strengthen its project monitoring, reporting, and documentation processes and intends to apply the prescribed accounting methodology once the relevant information and assessments are sufficiently stabilized and available

The following other revenues are recognized and accounted on their accrual with necessary provisions for all known liabilities and losses as per AS 9

Interest Income: Revenue is recognized on the time proportion basis after taking into account the amount outstanding and the rate applicable. Interest income on Fixed Deposits (FDRs) has been recognized in the financial statements based on the interest certificates of respective banks available as on the balance sheet date.

Further, Form 26AS, AIS and TIS was not have been updated as on the balance sheet date. Accordingly, there may be a variation between the interest income recognized in the financial statements and the interest income reflected in Form 26AS, AIS or TIS. Such differences, if any, shall be considered while filing the Income-tax Return. Necessary adjustment entries, wherever required, shall be passed in the books of account, and the applicable tax thereon shall be duly paid in accordance with the provisions of the Income-tax Act, 1961.

Other Income: Other items of income and expenditure are recognized on accrual basis and as a going concern basis, and the accounting policies are consistent with the generally accepted accounting policies.

(iv) Property Plant and Equipment including Intangible assets:

Property Plant and Equipments are stated at cost, less accumulated depreciation. Cost includes cost of acquisition including material cost, freight, installation cost, duties and taxes, and other incidental expenses, incurred up to the installation stage, related to such acquisition.

Intangible assets that are acquired by the Company are measured initially at cost. After initial recognition, an intangible asset is carried at its cost less any accumulated amortisation and any accumulated impairment loss.

(v) Depreciation & Amortisation:

The Company has applied the estimated useful lives as specified in Schedule II of the Companies Act 2013 and calculated the depreciation as per the Written Down Value (WDV) method. Depreciation on new assets acquired during the year is provided at the rates applicable from the date of acquisition to the end of the financial year. In respect of the assets sold during the year, depreciation is provided from the beginning of the year till the date of its disposal.

Intangible assets are amortised on a straight-line basis over the estimated useful life as specified in Schedule II of the Companies Act 2013. The amortisation expense on intangible assets with finite lives is recognised in the statement of profit and loss. In respect of the assets sold during the year, amortisation is provided from the beginning of the year till the date of its disposal.

The estimated useful lives of assets are as follows:

Useful life of Property, Plant and Equipments

Category	Useful life
Computer & Laptop	3 years
Furniture & Fittings	10 years
Office Equipments	5 years
Plant & Machinery	15 years
Vehicles	8 years
Building	30 years

(vi) Investments:

Investment are either classified as current or non-current based on management's intention at the time of purchase. Current investment is carried at the lower of cost or fair value of each investment individually Long-term investment are carried at cost less provision recorded to recognize any decline, other than temporary, in the carrying value of each investment.

(vii) Impairment of assets:

The Management periodically assesses using, external and internal sources, whether there is an indication that an asset may be impaired. An impairment loss is recognised wherever the carrying value of an asset exceeds its recoverable amount. The recoverable amount is higher of the asset's net selling price and value in use, which means the present value of future cash flows expected to arise from the continuing use of the asset and its eventual disposal. Reversal of impairment loss is recognised immediately as income in the profit and loss account.

(viii) Employee Benefits:

The company provides for the various benefits plans to the employees. These are categorized into Defined Benefits Plans and Defined Contributions Plans. Defined contribution plans includes the amount paid by the company towards the liability for Provident fund to the employees provident fund organization and Employee State Insurance fund in respect of ESI and defined benefits plans includes the retirement benefits.

The benefits payable under this plan are governed by "Gratuity Act 1972". Under the Act, employee who has completed five years of service is entitled to specific benefit. The level of benefits provided depends on the member's length of service and salary at retirement age.

Liabilities for short term employee benefits are measured at discounted amount of the benefits expected to be paid and charged to Statement of Profit & Loss in the year in which the related service is rendered.

The Company operates a leave benefit scheme which is non-vesting and non-accumulating in nature. Employees are not entitled to carry forward unutilized leave beyond the stipulated period, nor are they entitled to cash compensation for unutilized leave upon separation from service.

(ix) Taxation**A. Current Tax:**

Provision for current tax is made in accordance with the provisions of the Income Tax Act, 1961.

B. Deferred Tax:

Deferred tax is recognised, subject to the consideration of prudence, as the tax effect of timing difference between the taxable income and accounting income computed for the current accounting year using the tax rates and tax laws that have been enacted or substantially enacted by the balance sheet date.

Deferred tax assets are recognised and carried forward to the extent that there is a reasonable certainty, except arising from unabsorbed depreciation and carried forward losses, that sufficient future taxable income will be available against which such deferred tax assets can be realised.

(x) Provisions and Contingent Liabilities/Assets:

Provisions are recognised when the Company has a present obligation (legal or constructive) arising from a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation. Provisions are measured at the best estimate of the expenditure required to settle the present obligation as at the reporting date. Where a reliable estimate cannot be made, the obligation is disclosed as a contingent liability. Contingent liabilities are also disclosed in respect of possible obligations or present obligations where the likelihood of an outflow of resources is not remote but is not considered probable. No provision or disclosure is made where the possibility of an outflow of resources is remote. During the year, one of the Company's construction projects was impacted by an environmental disaster, resulting in an estimated loss of approximately ₹13.71 crore. The Company has lodged an insurance claim for the said amount with the insurer. As the recovery of the claim is subject to assessment and approval by the insurer and depends upon the occurrence of uncertain future events not wholly within the control of the Company, no asset has been recognised in the financial statements as at 31 March 2026, in accordance with Accounting Standard (AS) 29, "Provisions, Contingent Liabilities and Contingent Assets". Based on the current assessment, management further estimates that additional expenditure of approximately ₹7.19 crore may be incurred towards restoration and rectification of the affected project. The ultimate amount recoverable under the insurance claim and the final restoration cost are subject to determination upon completion of the assessment and settlement process.

(xi) Earnings Per Share:

Basic Earnings per share is computed by dividing the net profit after tax by the weighted average number of equity shares outstanding during the period. Diluted earnings per share is computed by dividing the net profit after tax by the weighted average number of shares considered for deriving basic earnings per share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares. The diluted potential equity shares are adjusted for the proceeds receivable had the shares been actually issued at fair value which is the average market value of the outstanding shares. Dilutive potential equity shares are deemed converted as at the beginning of the period, unless issued at a later date. Dilutive potential equity shares are determined independently for each period presented.

(xii) Operating Leases

Lease where the Lessor effectively retains substantially all the risks and benefits of ownership of the leased term, are classified as operating lease. Operating lease payments are recognized as an expense in the Profit and Loss Account on a straight-line basis.

(xiii) Cash and Cash Equivalents:

Cash and cash equivalents comprise cash and cash deposits with banks. The Company considers all highly liquid investments with a original maturity at a date of purchase of three months or less and that are readily convertible to known amounts of cash to be cash equivalents. Other deposits with bank represents investments with a original maturity at a date of purchase between 3 months and 12 months.

No transaction has been done by the company during the year that involves foreign currency.

(xiv) Inventories

Stock of Raw Materials, components and other stocks are valued At Cost (FIFO Basis) (net off CENVAT & GST wherever applicable) , work-in-process are valued at lower of cost or net realizable value.

(xv) Borrowing Cost

Borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalised as part of the cost of that asset. A qualifying asset is an asset that necessarily takes a substantial period of time to get ready for its intended use or sale. All other borrowing costs are recognised as an expense in the Statement of Profit and Loss in the period in which they are incurred.

(xvi) Foreign currency transactions

No transaction has been done by the company during the year that involves foreign currency.

(xvii) SEGMENT INFORMATION

the Company is engaged in a single line of business, namely Engineering, Procurement and Construction (EPC) of roads, highways and other infrastructure projects, which constitutes a single reportable operating segment. Accordingly, in terms of the requirements of Indian Accounting Standard (Ind AS) 108 – Operating Segments, the Company is not required to disclose separate segment-wise financial information, as there is only one reportable operating segment.

Further, all the non-current operating assets of the Company are located in India and the Company does not have any reportable geographical segments requiring separate disclosure.

(xviii) Other reporting

The financial statements including financial information have been prepared after making such regroupings and adjustments, considered appropriate to comply with the same. As result of these regroupings and adjustments, the amount reported in the financial statements/information may not necessarily be same as those appearing in the respective audited financial statements for the relevant years.

B - OTHER STATUTORY DISCLOSURE REQUIREMENTS

- The company has not being declared wilful defaulter by the bank or financial institution or other lenders.
- The company does not have any pending charge/ Satisfaction to be registered with Ministry of Corporate Affairs
- The Company does not have any layer of companies.
- The Company does not have any relationship with any Struck off Companies
- During the Year under consideration the company has not traded or invested in any Crypto Currency or Virtual Currency.
- To the best of our information and record with us we declare that no proceedings have been initiated during the year or pending against the company for holding any benami Property under the Benami Transactions (Prohibitions) Act, 1988 (45 of 1988) and the rules made thereunder.
- To the best of our knowledge the company has not advanced or loaned or invested money as intermediary for the ultimate benefit of the any ultimate beneficiary.
- To the best of our knowledge the company has not received any money as advance or loan or investment as intermediary of the ultimate benefit of the any ultimate beneficiary.

CORPORATE SOCIAL RESPONSIBILITY (CSR)

Corporate Social Responsibility (CSR) expenditure is recognized as an expense in the Statement of Profit and Loss in the period in which it is incurred. The Company undertakes CSR activities in accordance with the applicable provisions of the Companies Act, 2013, and the rules made thereunder

DETAILED DISCLOSURES OF GRATUITY

I. ASSUMPTIONS:	As at March 31, 2026 (₹ in Lakhs)
Discount Rate	7.03%
Salary Escalation	10.00%
Expected Return on Plan Asset	N.A.
Withdrawal Rates	25.00%
Mortality Rate	IALM (2012-14) Ultimate
Retirement Age	60 years

II. FUNDED STATUS OF THE PLAN:	As at March 31, 2026 (₹ in Lakhs)
Present Value of Unfunded Obligations	-
Present Value of Funded Obligations	17.75
Fair Value of Plan Assets	-
Unrecognized Past Service Cost	-
Unrecognised Asset due to Limit in Para 58(B)	-
Net Liability/(Asset)	17.75

III. CHANGE IN THE PRESENT VALUE OF DEFINED BENEFIT OBLIGATION	As at March 31, 2026 (₹ in Lakhs)
Present Value of Benefit Obligation as at the beginning of the year	-
Transfer in/ (out) obligation	-
Current Service Cost	17.75
Interest Cost	-
(Benefit paid)	-
Actuarial (gains)/losses on obligations	-
Present value of benefit obligation as at the end of the year	17.75

IV. RECONCILIATION OF AMOUNTS RECOGNISED IN BALANCE SHEET	As at March 31, 2026 (₹ in Lakhs)
Balance Sheet (Asset)/ Liability, Beginning of Period	-
Total Expense/ (Income) Recognised in Profit & Loss	17.75
Acquisition/ Business Combination/ Divestiture	-
Benefit Payouts	-
Balance Sheet (Asset)/Liability, End of Period	1,774.66

DETAILS OF SECURED LOAN FROM BANK AND NBFC/FI

S.No.	Name of Lender	Nature of Security	Repayment Terms	Sanction (Rs. In Lakhs)	Rate Of Interest	Tenure (Months)	No. Of o/s. Intalment	Instalment	Outstanding as on march 31,2026 (Rs. In Lakhs)
FROM BANK									
1	Axis Bank Paver 10mtr Uer036111885458	FARANA (Construction machienry)	22 Months	26.4	11.51	22	5	1.34	6.47
2	Axis Bank Paver 10 MTR UER036111885492	PAVER (Construction Machinery)	22 Months	149.7	11.51	22	5	7.58	36.67
3	Axis Bank- T/L- XIII (TM- Eicher -2) UER036111887701	Tipper (Construction Machinery)	22 Months	11.94	11.51	22	5	0.60	2.92
4	Axis Bank-T/L- XIV (TM- Eicher-3) UER036111886649	Tipper (Construction Machinery)	22 Months	11.94	11.51	22	5	0.60	2.92
5	Axis Bank UER036111885408	Excavator (Construction Equipment0	22 Months	15.63	11.51	22	5	0.79	3.83

6	Axis Bank UER036111885432	Concrete Pump (Construction Equipment)	22 Months	7.30	11.51	22	5	0.37	1.79
7	Axis Bank UER036111885872	Tipper (Construction Machinery)	22 Months	11.94	11.51	22	5	0.60	2.92
8	Axis Bank UER036111886476	Tipper (Construction Machinery)	22 Months	17.64	11.51	22	5	0.89	4.32
9	Axis Bank UER036111886738	Grader XCMG(Construction Equipment)	29 Months	29.92	11.51	29	12	1.19	13.36
10	Axis Bank UER036111886752	Batching Plant (Construction Equipment)	29 Months	19	11.51	29	12	0.75	8.48
11	Axis Bank UER036111886853	Tipper (Construction Machinery)	22 Months	17.64	11.51	22	5	0.89	4.32
12	HDFC Bank Bolero (465517842)	Bolero	23 Months	5.86	10	23	10	0.28	2.68
13	HDFC Bank KIA (465518012)	Kia Carens	14 Months	4.85	10	14	1	0.36	0.36
14	HDFC Bank Thar 465511088	Mahindra Thar	21 Months	9.64	10	21	8	0.50	3.86
15	HDFC Re Finance-800243029	TFG term Loan	24 Months	129.81	10	24	9	5.98	51.68
16	HDFC-166918857 (Innova)	Innova	39 Months	30.00	8	39	36	0.88	27.96
17	ICICI Bank JCB (LQGHZ00051663384)	JCB Loan	36 Months	32.76	9.92	36	32	1.06	29.65
18	ICICI Bank Tipper (LQGHZ0050351091)	Progressive Motors Crusher (Construction Equipment)	57 Months	529.98	10.96	57	40	11.99	400.37
19	Indusind Bank (Loan No. DDZ00098E)	Excavator (Construction Equipment)	34 Months	33.00	11.69	33	14	1.16	3.40
20	Indusind Bank (Loan No. DDZ00099E)	Excavator (Construction Equipment)	35 Months	34.00	11.69	35	3	1.19	3.50
21	Indusind Bank (Loan No. DDZ00100E)	Excavator (Construction Equipment)	35 Months	33.00	11.69	35	3	1.16	3.40
22	Indusind Bank PTR Loan No- DDZ00339E	Pneumatic Tyre Roll (PTR) (Construction Equipment)	42 Months	57.93	11.69	41	28	1.67	41.61
23	Indusland Bank (Farana) DDZ00320E	FARANA (Construction Equipment)	42 Months	41.81	11.69	40	26	1.24	28.88
24	HDFC Term Loan Against CPWD Jammu- 027LN06260540001	Term Loan Against CPWD Jammu- 027LN06260540001	27 Months	700.00	8.5	27	26	25.93	674.07
25	Yes Bank Corprate Epayment (ECLG)		60 Months	56.05	9.8	60	9	1.78	15.46

FROM NBFC/FI

26	HDB Financial Limited (57842205)	Batching Plant (Construction Equipment)	35 Months	35.71	10.41	35	20	1.19	21.73
27	Mahindra Financial Services (10599802)	Excavator (Construction Equipment)	27 Months	29.47	16.5	27	12	1.30	14.34
28	Mahindra & Mahindra Finance Grader (10599396)	Caterpillar Motor Grader	24 Months	45.76	12.72	24	9	2.16	18.42
29	Mahindra & Mahindra Financial Services (10667338)	Caterpillar Motor Grader	35 Months	29.99	12.78	35	22	1.03	20.16
30	Mercedes Benz Financial Services India Private Limited	Vehicle Loan	60 Months	126.70	7.7969	60	55	2.56	117.92
31	Sundram Finance Ltd (H/L U102700200)	Construction Equipment	24 Months	42.00	12.5	24	11	2.07	20.49

Rs. In Lacs

Particulars	As At 31/03/2026 Rs.	As At 31/03/2025 Rs.
NOTE NO.3		
SHARE CAPITAL		
-Authorised		
2,50,00,000 Equity Shares of Rs. 10/- each	2,500.00	2,500.00
(Previous year 2,50,00,000 Equity Shares of Rs. 10/- each.)		
-Issued, Subscribed and Paid up		
2,20,50,000 Equity Shares of Rs. 10/- each fully paid-up.	2,205.00	1,624.50
(Previous Year 1,62,45,000 Equity Shares of Rs 10/- each fully paid-up.		
TOTAL	2,205.00	1,624.50

(i) Reconciliation of Shares:	Nos.	Amount (Rs)
Authorised Share Capital		
Opening Share Capital	2,500	-
Add: Additions during the year	-	2,500
Closing Share Capital	2,500	2,500
Issued, Subscribed and Paid up		
Opening Share Capital	1,624.50	-
Add: Shares issued During the year *	580.50	1,624.50
Add: Rights/Bonus Shares Issued	-	-
Total	2,205.00	1,624.50
Less: Buy back of Shares	-	-
Less Reduction in Capital	-	-
Closing Share Capital	2,205.00	1,624.50

*Note: During the financial year 2025-26, the Company has issued 58.05 Lakh Equity Shares (having a face value of Rs. 10/- per share) at Rs. 47/- per share, having a security premium of Rs. 37/- per share.

(ii) Rights, Preference and restrictions attaching to each class of shares
Equity shares

The Company has only one class of equity shares having a par value of Rs 10 per share. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividends in Indian Rupees. No dividend has been proposed by the Board of Directors during the year.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

(iii) List of Share holders having 5% or more Shares (In Nos)

Name Of Shareholders	In Nos	In %
Sh. Amit Garg	900.00	40.82
Smt. Meenu Garg	435.00	19.73
Sh. Prabhat Rajpoot	150.00	6.80

Particulars	As At 31/03/2026 Rs.	As At 31/03/2025 Rs.
NOTE No.4		
RESERVES AND SURPLUS		
Security Premium Account		
Opening Balance	136.95	-
Add : Securities Premium raised during the year	2,147.85	136.95
Less: Issue Expenses	274.08	-
Less: Previous years Tax	-	-
Closing Balance	2,010.72	136.95
Profit and Loss Account		
Opening Balance	1,044.69	
Add: Net Profit after tax During The Year	1,132.52	1,044.69
Less: Gratuity provision pertaining to past years	17.04	-
Closing Balance	2,160.17	1,044.69
TOTAL	4,170.89	1,181.64

Particulars	As At 31/03/2026 Rs.	As At 31/03/2025 Rs.
NOTE No.5		
LONG TERM BORROWINGS		
Secured Loans form Banks/ Financial Institutions		
i. From banks	651.13	644.16
ii. From other Financial Institutions	191.33	89.91
Total of Secured Loans from Banks/ Financial Institutions	842.46	734.07
Unsecured Loans from Related Parties/ Others		
i. From Directors	679.33	1,283.79
ii. From other parties	32.28	32.76
	711.61	1,316.55
Mobilization advance from Govt. Department		
i. Advance against material	636.00	-
ii. Mobilizations advance other	223.13	-
	859.13	-
TOTAL	2,413.21	2,050.62

Note:

(Amount in Lacs)

Particulars	Rate of interest (%)	Long term balance as at 31st March 2026	Short term balance as at 31st March 2026
FROM BANK			
Axis Bank Paver 10mtr Uer036111885458	11.51	-	6.47
Axis Bank Paver 10 MTR UER036111885492	11.51	-	36.67
Axis Bank- T/L-XIII (TM- Eicher -2) UER036111887701	11.51	-	2.92
Axis Bank-T/L-XIV (TM- Eicher-3) UER036111886649	11.51	-	2.92
Axis Bank UER036111885408	11.51	-	3.83
Axis Bank UER036111885432	11.51	-	1.79
Axis Bank UER036111885872	11.51	-	2.92
Axis Bank UER036111886476	11.51	-	4.32
Axis Bank UER036111886738	11.51	-	13.36
Axis Bank UER036111886752	11.51	-	8.48
Axis Bank UER036111886853	11.51	-	4.32
HDFC-166918857 (Innova)	8.00	19.38	8.58
HDFC Bank Bolero (465517842)	10.00	-	2.68
HDFC Bank KIA (465518012)	10.00	-	0.36
HDFC Bank Thar 465511088	10.00	-	3.86
HDFC Re Finance-800243029	10.00	-	51.68
Term Loan Against CPWD Jammu-027LN06260540001	8.50	362.03	312.04
ICICI Bank JCB (LQGHZ00051663384)	9.92	19.44	10.22
ICICI Bank Tipper (LQGHZ0050351091)	10.96	285.85	114.53
Indusind Bank (Loan No. DDZ00098E)	11.69	-	3.40
Indusind Bank (Loan No. DDZ00099E)	11.69	-	3.50
Indusind Bank (Loan No. DDZ00100E)	11.69	-	3.40
Indusind Bank PTR Loan No- DDZ00339E	11.69	24.93	16.67
Indusland Bank (Farana) DDZ00320E	11.69	16.28	12.59
Yes Bank Corprate Epayment (ECLG)	9.80	-	15.46
FROM NBFC/FI			
HDB Financial Limited (57842205)	10.41	9.15	12.58
Mahindra Financial Services (10599802)	16.50	-	14.34
Mahindra & Mahindra Finance Grader (10599396)	12.72	-	18.42
Mahindra & Mahindra Financial Services (10667338)	12.78	9.75	10.41
Mercedes Benz Financial Services India Private Limited	7.80	95.65	22.27
Sundram Finance Ltd (H/L U102700200)	12.50	-	20.49
Sub-Total		842.46	745.48
Grand Total			1,587.94

Particulars	As At 31/03/2026 Rs.	As At 31/03/2025 Rs.
NOTE No.6		
DEFERRED TAX LIABILITY/ (ASSETS)		
Deferred tax liability		
Fixed assets: Impact of difference between tax depreciation and accounting depreciation/ amortization	(45.25)	(18.07)
Net deferred tax Liability/(Assets)	(45.25)	(18.07)

Particulars	As At 31/03/2026 Rs.	As At 31/03/2025 Rs.
NOTE No.7		
OTHER LONG TERM LIABILITIES		
Provision for gratuity based on Acturial Report	17.04	-
	17.04	-

Particulars	As At 31/03/2026 Rs.	As At 31/03/2025 Rs.
NOTE No.8		
SHORT TERM BORROWINGS		
Secured Loans form Banks/ Financial Institutions		
i. From banks	1,952.16	1,319.66
ii. From other Financial Institutions	36.48	35.39
Total of Secured Loans from Banks/ Financial Institutions	1,988.65	1,355.05
TOTAL	1,988.65	1,355.05

Particulars	As At 31/03/2026 Rs.	As At 31/03/2025 Rs.
NOTE No.9		
TRADE PAYABLES		
Total Outstanding Dues of Micro, Small and Medium Enterprises	147.37	244.80
Total Outstanding Dues Other than Micro, Small and Medium Enterprises	3,957.62	1,898.42
TOTAL	4,104.99	2,143.22

Particulars	As At 31/03/2026 Rs.	As At 31/03/2025 Rs.
NOTE No.10		
OTHER CURRENT LIABILITIES		
Interest accrued but not due on borrowings	16.85	18.18
Current Maturities of Long-term borrowings - From Banks	646.04	1,123.92
Current Maturities of Long-term borrowings - From Other Financial Institution	99.44	75.24
Salary Payable	94.31	66.82
Audit Fees Payable	3.00	5.65
GST Payable	370.26	16.63
TDS payable	115.96	66.43
EPF & ESI Payable	0.83	1.15
Professional & Consultancy Fees Payable	0.74	3.20
Director's Remuneration Payable	13.30	41.51
Other Payable	4.93	0.59
Security Received	20.00	20.00
TOTAL	1,385.66	1,439.32

Particulars	As At 31/03/2026 Rs.	As At 31/03/2025 Rs.
NOTE No.11		
SHORT TERM PROVISIONS		
Provision For Gratuity based on Acturial Report	0.70	-
TOTAL	0.70	-

Particulars	As At 31/03/2026 Rs.	As At 31/03/2025 Rs.
NOTE No.12		
PROPERTY PLANT AND EQUIPMENT AND INTANGIBLE ASSETS		
Property, plant and equipment	2,123.09	2,360.86
TOTAL	2,123.09	2,360.86

Particulars	As At 31/03/2026 Rs.	As At 31/03/2025 Rs.
NOTE No.13		
NON CURRENT INVESTMENT		
i. Investment in FDR's		
FDR against Collateral	753.91	894.58
ii. Other non-current investments	7.56	7.56
TOTAL	761.47	902.14

Note: Investment carried out at Cost Price

Particulars	As At 31/03/2026 Rs.	As At 31/03/2025 Rs.
NOTE No.14		
LONG TERM LOAN & ADVANCES		
Retention Money and Withheld	143.78	234.52
TOTAL	143.78	234.52

Particulars	As At 31/03/2026 Rs.	As At 31/03/2025 Rs.
NOTE No.15		
OTHER NON CURRENT ASSET		
FDR against Margin (Bank Guarantee)	719.69	595.00
Security Deposits	15.09	100.10
Earnest Money Deposits (EMD)	374.43	1.65
TOTAL	1,109.21	696.76

Particulars	As At 31/03/2026 Rs.	As At 31/03/2025 Rs.
NOTE No.16		
INVENTORIES (Certified/Verified by management)		
Raw materials	1,854.31	1,056.49
Finished Goods/ Stock-in-trade	517.51	-
Work-in-progress	1,227.09	1,157.39
TOTAL	3,598.91	2,213.88

Particulars	As At 31/03/2026 Rs.	As At 31/03/2025 Rs.
NOTE No.17		
TRADE RECEIVABLES		
Undisputed Trade Receivable- Considered Good		
Less Than 6 Months	5,270.96	1,608.36
6 Months - 1 Year	312.92	48.63
More Than 1 Year	214.47	-
TOTAL	5,798.34	1,656.99

Particulars	As At 31/03/2026 Rs.	As At 31/03/2025 Rs.
NOTE No.18		
CASH AND BANK BALANCES		
Balances with Banks	262.93	358.64
FDR with bank for 7 days	991.08	-
Cash on hand	64.84	26.51
TOTAL	1,318.85	385.14

Particulars	As At 31/03/2026 Rs.	As At 31/03/2025 Rs.
NOTE Rs.19		
SHORT TERM LOANS AND ADVANCES		
Staff Advances	21.89	12.40
Balances with Revenue Authorities	165.28	308.08
Other Advances given to Suppliers and Contractors	716.33	686.99
Imprest Refundable	0.09	-
Other Advances	121.28	235.18
TOTAL	1,024.87	1,242.65

Particulars	As At 31/03/2026 Rs.	As At 31/03/2025 Rs.
NOTE No.20		
OTHER CURRENT ASSETS		
GST Receivable	132.92	-
GST on mobilization advance	97.02	-
Prepaid Expenses	117.91	79.77
TCS Receivable	1.94	-
TDS Receivable	9.14	-
TDS Recoverable from NBFC	1.51	-
Other Receivable	1.94	3.57
TOTAL	362.38	83.34

Particulars	For the year ending on 31/03/2026 Rs.	For the year ending on 31/03/2025 Rs.
NOTE No.21		
REVENUE FROM OPERATION		
Sale of Service	18,925.39	15,233.80
TOTAL	18,925.39	15,233.80

Particulars	For the year ending on 31/03/2026 Rs.	For the year ending on 31/03/2025 Rs.
NOTE No.22		
OTHER INCOME		
Interest Income	84.03	76.26
Discount Received	1.83	5.17
Excess & Shortage	-	1.11
TOTAL	85.87	82.54

Particulars	For the year ending on 31/03/2026 Rs.	For the year ending on 31/03/2025 Rs.
NOTE No.23		
COST OF MATERIAL CONSUMED		
Opening Stock of Raw Material	2,213.88	1,342.30
Opening Stock of Work in Progress	0.01	1,312.43
Add- Purchase During the years	0.09	9,245.99
Less- Closing Stocks of Work in Progress	0.01	1,157.39
Less- Closing Stocks of Raw Material	0.01	1,056.49
TOTAL	7,514.94	9,686.84

Particulars	For the year ending on 31/03/2026 Rs.	For the year ending on 31/03/2025 Rs.
NOTE No.24		
Change in Inventories of Finished Goods	-	-
Opening Stock of Finished Goods	-	-
Less- Closing Stocks of Finished Goods	517.51	-
TOTAL	(517.51)	-

Particulars	For the year ending on 31/03/2026 Rs.	For the year ending on 31/03/2025 Rs.
NOTE No.25		
EMPLOYEE BENEFITS EXPENSES		
Salaries, wages, bonus and other allowances	220.92	121.25
Staff welfare expenses	20.26	9.16
Director's Remuneration	102.00	115.74
TOTAL	343.17	246.15

Particulars	For the year ending on 31/03/2026 Rs.	For the year ending on 31/03/2025 Rs.
NOTE No.26		
FINANCE COSTS		
Interest expense	330.61	419.78
Bank Charges	101.28	75.88
TOTAL	431.90	495.66

Particulars	For the year ending on 31/03/2026 Rs.	For the year ending on 31/03/2025 Rs.
NOTE Rs.27		
DEPRECIATION & AMORTISATION EXPENSES		
Depreciation	459.92	384.51
TOTAL	459.92	384.51

Particulars	For the year ending on 31/03/2026 Rs.	For the year ending on 31/03/2025 Rs.
NOTE Rs.28		
OTHER EXPENSES		
OTHER MANUFACTURING/DIRECT EXPENSES		
Power & Fuel Expenses	-	-
Sub Contract Expenses	5,003.94	867.64
Machinery Hire Charges	753.56	572.21
Wages & Salaries	591.12	747.45
Gratuity Expenses	0.70	-
Technical Services	520.00	-
Testing Charges	2.96	-

Transportation Charges	320.61	178.84
Utility Shifting Charges	68.86	-
Repairs & Maintenance	272.77	252.63
Labour Cess	143.06	152.75
Royalty Paid	-	60.86
Insurance Exp	97.29	74.27
Site Expenses	82.90	2.62
	7,857.77	2,909.27
OTHER EXPENSES		
Audit Fee	1.50	6.00
Advertisement Expenses	0.11	-
Business Promotion	0.27	7.37
Director Sitting Fees	3.00	1.50
Donation Paid	3.06	-
Electricity Exp	5.49	3.88
Festival Expenses	3.26	-
Office Expenses	1.33	-
Postage And Courier	1.20	0.88
Printing And Stationery	5.57	6.87
Professional & Consultancy Fees	109.24	92.61
Property Rent	11.63	7.65
Pre Incorporation Expenses	-	20.08
Rates, Taxes & Fees	10.82	1.03
Repair Others	29.96	6.97
Software Expenses	0.36	-
Telephone Expenses	0.42	-
Tender Expenses	6.85	-
TDS Demand 2010-11	0.59	-
Travelling & Conveyance Expenses	28.04	27.91
Website Maintenance Charges	0.43	-
Other Exp	5.41	17.78
CSR Expenses	27.80	-
Loss on Sale of Fixed Assets	4.99	6.05
	261.31	206.59
TOTAL	8,119.08	3,115.86

Notes

Payment to the auditors comprises

As Auditors- Statutory Audit	1.00	1.00
As Auditors- Tax Audit	0.50	1.00
As Peer Review Auditors- Restated Financial Statements	-	4.00
TOTAL	1.50	6.00

NOTE 29 DISCLOSURE UNDER ACCOUNTING STANDARDS

Related party disclosures

Description of relationship

Key Management Personnel (KMP)

Amit Garg
Meenu Garg
Prabhat Rajpoot
Anil Kumar Garg
Mahendra Sharma
Neelam Rani

Amit Garg
Meenu Garg
Prabhat Rajpoot
Anil Kumar Garg
Mahendra Sharma
Neelam Rani

Relative of KMP

Amit Garg HUF
Ashish Garg
Sajal Gupta
Paras Goyal
Sanskar Garg
Prakhar Garg

Amit Garg HUF
Ashish Garg
Sajal Gupta
Paras Goyal
Sanskar Garg
Prakhar Garg

Concern of KMP

Mayasheel Construction Pvt. Ltd.

Mayasheel Construction Pvt. Ltd.

(a) Summary of related party transactions

Particulars	Key management personnel or their relatives	Key management personnel or their relatives
	For the year ending on 31/03/2026	For the year ending on 31/03/2025
Remuneration		
Amit Garg	48.00	40.26
Meenu Garg	36.00	30.19
Anil Kumar Garg	18.00	15.10
Salary		
Sajal Gupta	12.00	6.59
Paras Goyal	6.47	4.71
Mahendra Sharma	12.99	7.22
Neelam Rani	8.93	4.52
Sanskar Garg	18.00	4.50
Interest		
Amit Garg HUF	6.44	4.87
Consultancy fees		
Prabhat Rajpoot	8.37	30.19
Unsecured Loan		
Amit Garg HUF		
Opening Balance	969.27	1,059.35
Add: Loan Received During the Year	382.20	490.98
Less: Loan Repaid During the year	855.88	581.06
Closing Balance	495.59	969.27
Amit Garg		
Opening Balance	969.27	1,059.35
Add: Loan Received During the Year	382.20	490.98
Less: Loan Repaid During the year	855.88	581.06
Closing Balance	495.59	969.27
Meenu Garg		
Opening Balance	236.56	278.76
Add: Loan Received During the Year	-	1.95

Less: Loan Repaid During the year	115.20	44.14
Closing Balance	121.36	236.57
Prabhat Rajpoot		
Opening Balance	21.37	21.37
Add: Loan Received During the Year	-	-
Less: Loan Repaid During the year	21.37	-
Closing Balance	-	21.37
Anil Kumar Garg		
Opening Balance	2.90	7.90
Add: Loan Received During the Year	-	2.00
Less: Loan Repaid During the year	-	7.00
Closing Balance	2.90	2.90
Mahender Sharma		
Opening Balance	-	-
Add: Loan Received During the Year	-	-
Less: Loan Repaid During the year	-	-
Closing Balance	-	-
Advances		
Mayasheel Construction Private Limited		
Opening Balance	2.23	2.23
Add: Loan given During the Year	-	-
Less: Payment Received During the year	-	-
Closing Balance	2.23	2.23
Outstanding Balance		
Payables		
Amit Garg HUF	59.46	53.67
Amit Garg- Loan	495.59	969.27
Amit Garg - Director Remuneration Payable	48.00	4.75
Meenu Garg -Loan	121.36	236.57
Meenu Garg - Director Remuneration Payable	36.00	3.97
Prabhat Rajpoot -Loan	-	21.38
Prabhat Rajpoot - Director Remuneration Payable	-	26.07
Anil Kumar Garg -Loan	2.90	2.90
Anil Kumar Garg - Director Remuneration Payable	18.00	11.70
Paras Goyal -Salary Payable	6.47	0.35
Mahender Sharma -Salary Payable	12.99	0.67
Neelam Rani -Salary Payable	8.93	0.45
Sanskar Garg -Salary Payable	18.00	1.50
Receivable		
Mayasheel Construction Private Limited	2.23	2.23

As per our Audit Report of even date attached.

For **Ajay K. Kapoor and Company**

(Chartered Accountants)

FRN: 013788N

CA **Ajay K. Kapoor**

(Partner)

Membership No. 092423

UDIN: 26092423ULWBVB9149

Place: Ghaziabad

Date: 26th May, 2026

For and On behalf of the Board of Directors of

MAYASHEEL VENTURES LIMITED

(erstwhile Partnership firm "Mayasheel Construction")

Amit Garg

(Managing Director)

DIN No. 07883287

Mahendra Kumar Sharma

(Chief Financial Officer)

PAN: ATQPS0533D

Meenu Garg

(Director)

DIN No. 08147379

Neelam Rani

Company Secretary

PAN: CAEPRI882B

Trade Receivables ageing Schedule for the year ending March 31, 2026

(Rs. In Lacs)

Particulars		Outstanding for following periods from due date of payment						Total
		Unbilled	Less than 6 Month	6 Month to 1 Year	1-2 year	2-3 year	More than 3 year	
31-Mar-25								
i)	Undisputed Trade receivables – considered good	-	5,270.96	312.92	214.47	-	-	5,798.34
ii)	Undisputed Trade receivables – considered doubtful	-	-	-	-	-	-	-
iii)	Disputed Trade receivables – considered good	-	-	-	-	-	-	-
iv)	Disputed Trade receivables – considered doubtful	-	-	-	-	-	-	-
	TOTAL	-	5,270.96	312.92	214.47	-	-	5,798.34

Trade Receivables ageing Schedule for the year ending March 31, 2025

(Rs. In Lacs)

Particulars		Outstanding for following periods from due date of payment						Total
		Unbilled	Less than 6 Month	6 Month to 1 Year	1-2 year	2-3 year	More than 3 year	
31-Mar-25								
i)	Undisputed Trade receivables – considered good	-	1,608.36	48.63				1,656.99
ii)	Undisputed Trade receivables – considered doubtful	-	-	-	-	-	-	-
iii)	Disputed Trade receivables – considered good	-	-	-	-	-	-	-
iv)	Disputed Trade receivables – considered doubtful	-	-	-	-	-	-	-
	TOTAL	-	1,608.36	48.63	-	-	-	1,656.99

Trade Payables ageing Schedule for the year ending March 31, 2026

(Rs. In Lacs)

Particulars		Outstanding for following periods from due date of payment					Total
		Unbilled	Less than 1 year	1-2 year	2-3 year	More than 3 year	
31-Mar-25							
i)	MSME	-	147.37	-	-	-	147.37
ii)	Others	-	3,702.49	255.12			3,957.62
iii)	Disputed-MSME	-	-	-	-	-	
iv)	Disputed-Others	-	-	-	-	-	
	TOTAL	-	3,849.87	255.12			4,104.99

Trade Payables ageing Schedule for the year ending March 31, 2025

(Rs. In Lacs)

Particulars		Outstanding for following periods from due date of payment					Total
		Unbilled	Less than 1 year	1-2 year	2-3 year	More than 3 year	
31-Mar-25							
i)	MSME	-	244.80	-	-	-	244.80
ii)	Others	-	1,898.42	-	-	-	1,898.42
iii)	Disputed-MSME	-	-	-	-	-	-
iv)	Disputed-Others	-	-	-	-	-	-
	TOTAL	-	2,143.22	-	-	-	2,143.22

Analytical Ratios

Ratio	Numerator	Denominator	Current Year March 31, 2026	Current Year March 31, 2025	Variance	Reasons
Current ratio (in times)	Total current Assets	Total current liabilities	1.62	1.13	-43.13%	Due to a proportionately higher increase in current liabilities compared with current assets, indicating tighter short-term liquidity
Debt-equity ratio (in times)	Total Debt	Total Shareholder's Equity	0.81	1.64	50.80%	Due to reduction in borrowings and/or increase in shareholders' equity through retained earnings or capital infusion.
Debt service coverage ratio (in times)	Net Operating Income (EBITDA)	Total Debt Service	2.76	1.35	-103.58%	Due to higher EBITDA and/or lower debt servicing obligations, enhancing the company's debt repayment capacity.
Return on equity ratio (in %)	Profit for the year	total equity	0.18	0.37	52.29%	Due to lower profitability and/or increase in equity base, resulting in reduced returns to shareholders.
Inventory turnover ratio (in times)	Cost of goods sold	Inventory	3.15	4.38	28.00%	Indicating slower inventory movement, higher inventory holding levels, or reduced sales demand.
Trade receivables turnover ratio (in times)	Credit Sales	Trade receivables	5.53	9.19	39.89%	Due to increased receivable balances or slower collections from customers, leading to a longer collection period.
Trade payables turnover	Credit Purchases	Trade payables	2.68	4.31	37.80%	Indicating slower payments to suppliers and longer credit utilization.
Net capital turnover ratio	Sales	Net Assets	2.34	3.14	25.42%	Due to lower sales generation relative to the net asset base or increased investment in assets.
Net profit ratio (in %)	Net Profit (after tax)	Total Sales	5.50%	6.86%	19.83%	Due to increased operating costs, finance costs, or pricing pressure affecting profit margins.
Return on capital employed (in %)	EBIT	Capital Employed	16.08%	24.38%	34.04%	Because EBIT growth did not keep pace with the increase in capital employed, reflecting lower operating efficiency.
Interest Service Coverage Ratio	EBIT	Total Interest Service	5.61	4.30	-30.22%	Due to higher EBIT and/or lower interest expense, strengthening the company's ability to meet interest obligations.

ATTENDANCE SLIP

Sr. No. _____

I / We hereby record my/our presence at the Second Annual General Meeting of the shareholders of the Company on Friday, the 14th August, 2026 at 09:30 a.m. at Hotel Tushar Elegant, KM-35, Kavi Nagar, J Block, Ghaziabad, U.P.-201002

Name _____

Ref. Folio No. _____

No. of Shares held _____

Signature of Shareholder/Proxy/Authorized Representative

Notes:

1. Shareholder/Proxy holder wishing to attend the meeting must bring the Attendance Slip to the meeting and hand over at the entrance duly signed.
2. Shareholder/Proxy holder desiring to attend the meeting should bring his/her copy of the Notice for reference at the meeting.

Form No. MGT-11

Proxy form

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

MAYASHEEL VENTURES LIMITED

Registered office: IIIrd B-2, Flat No.-8, IInd, Nehru Nagar, Ghaziabad, Uttar Pradesh-201001, India

Name of the Member(s):

Registered address:

E-mail Id:

Folio No/ Clint Id:

DP ID:

I/ We being the member of, holding.....shares, hereby appoint

1. Name:

Address:

E-mail Id:

Signature:, or failing him

2. Name:

Address:

E-mail Id:

Signature:,

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at Second Annual General Meeting of the Company, to be held on Friday, the 14th August, 2026 at 09:30 a.m. at Hotel Tushar Elegant, KM-35, Kavi Nagar, J Block, Ghaziabad, U.P.-201002, India, and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No.

1

2

3

4

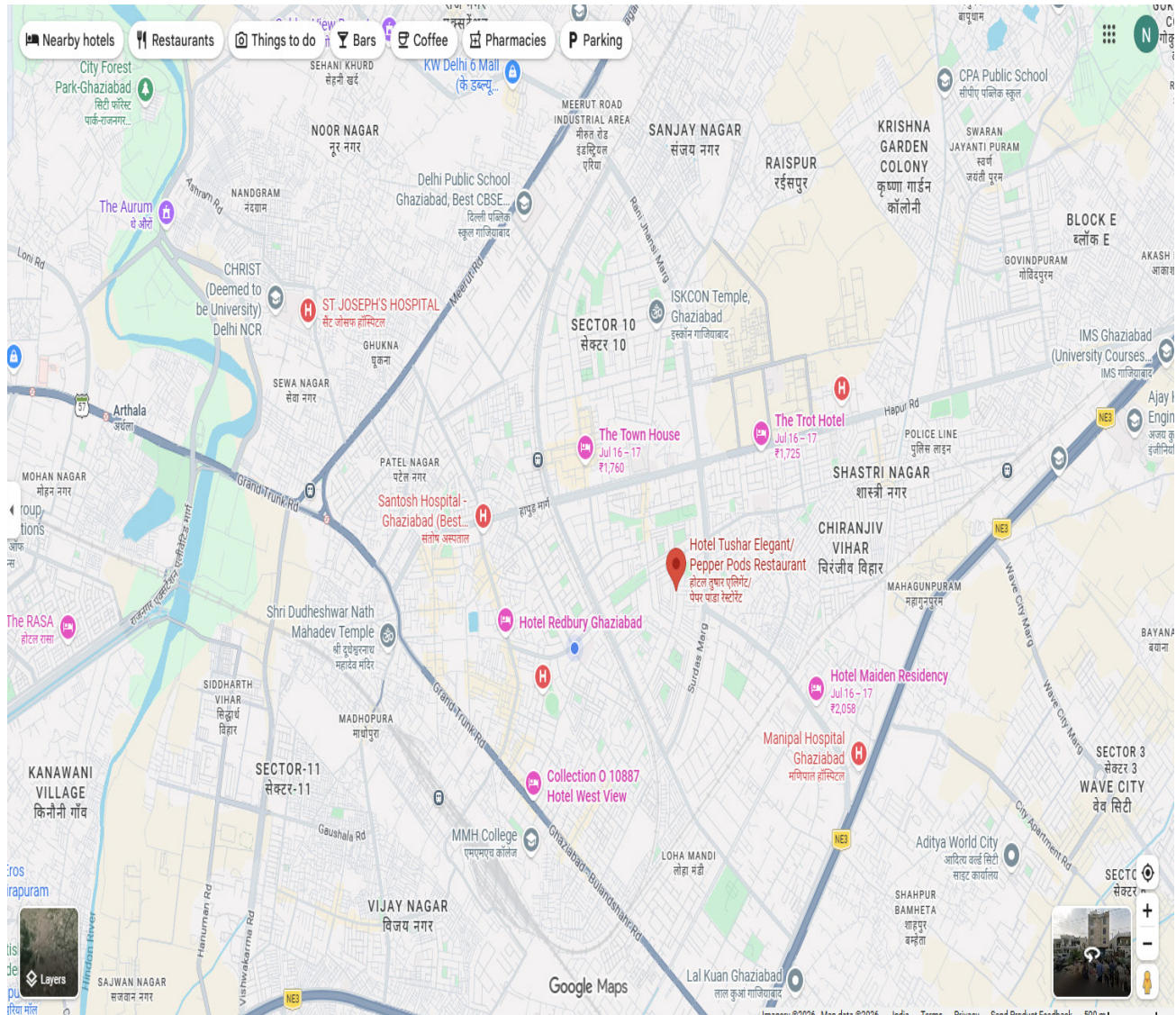
Affix Revenue
Stamp

Signed this day of..... 2026

Signature of Shareholder-----Signature of Proxy holder(s) -----

Note: This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than forty-eight hours before commencement of the meeting.

ROUTE MAP TO THE VENUE OF SECOND ANNUAL GENERAL MEETING
Hotel Tushar Elegant, KM-35, Kavi Nagar, J Block, Ghaziabad, U.P.-201002 India
Nearest Metro Station: Shaheed Sthal (New Bus Adda)





MAYASHEEL VENTURES LIMITED

Registered Office

IIIrd, B-2, Flat No.-8, IIInd, Nehru Nagar, Ghaziabad,
Uttar Pradesh-201001, India

Website: www.mayasheelventures.com

Email Id: cs@mayasheelventures.com
mayasheelventureslimited@gmail.com

Contact: 0120-4265140