CHAVDA INFRA Infra Ltd.
(FORMERLY KNOWN AS CHAVDA INFRA PVT. LTD.)

079 48926087
info@chavdainfra.com
www.chavdainfra.com

Date: September 07, 2026

To,
The Listing Department
National Stock Exchange of India Limited
Exchange Plaza, C-1, Block G,
Bandra Kurla Complex, Bandra (East),
Mumbai – 400 051

Symbol: CHAVDA | ISIN: INE0PT101017

Dear Sir / Madam,

Sub: Submission of the 14th Annual Report of the Company for the Financial Year 2025-26 together with the Notice of the 14th Annual General Meeting

Pursuant to Regulation 30 and Regulation 34(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith the 14th Annual Report of the Company for the financial year 2025-26 together with the Notice of the 14th Annual General Meeting ("AGM") to be held on Tuesday, September 29, 2026 at 1:00 P.M. IST through Video Conferencing / Other Audio Visual Means ("VC/OAVM") in accordance with the relevant circulars issued by the Ministry of Corporate Affairs ("MCA Circulars") and the Securities and Exchange Board of India, which have permitted the conduct of Annual General Meetings by companies through VC/OAVM.

Pursuant to the relevant circulars issued by the Ministry of Corporate Affairs, the Notice convening the AGM and the Annual Report 2025-26 are being sent by e-mail to those Members who have registered their e-mail address with the Company / its Registrar and Share Transfer Agent / Depository Participants (in the case of demat holdings).

A letter containing the web-link giving the exact path where the complete details of the Notice of AGM and the Annual Report 2025-26 are available is being sent to those Members who have not registered their e-mail address.

The 14th Annual Report and the Notice of the 14th AGM are also being made available on the website of the Company at www.chavdainfra.com and on the website of National Stock Exchange of India Limited at www.nseindia.com.

You are requested to take the above on record.

Thanking you,
Yours faithfully,

For Chavda Infra Limited

CHAVDA MAHESHKUMAR GUNVANTLAL
Digitally signed by CHAVDA MAHESHKUMAR GUNVANTLAL
Date: 2026.09.07 16:50:07 +05'30'

Mahesh Gunvantlal Chavda
Chairman and Managing Director
DIN: 06387556

Encl.: As above

CHAVDA
INFRA
SINCE 1990

CHAVDA INFRA LIMITED

ANNUAL REPORT
2025-26





TABLE OF CONTENTS

01 Corporate Overview

1. About Us 03
2. Chavda Infra at a Glance 04
3. Vision & Mission 05
4 Journey Timeline 07
5. Clients 09
6. Segments and Orderbook 11
7. Geography 14
8. Construction Life Cycle 15

02 Chairman's Letter 17

03 Operational Snapshot

12. Projects 19
13. Competitive Strengths 27
14. Leadership 35
15. Board of Directors 38

04 Management Discussion and Analysis

18. Industry Outlook 39
19. Strengths and Opportunities 50
20. Risks and Threats 51
21. Sector Outlook 52
22. Company Overview 54
23. Company Outlook 54

05 Notice 55

06 Board's Report 95

07 Financial Statements 157

For More information:

CHAVDA INFRA SINCE 1990
www.chavdainfra.com
info@chavdainfra.com

CAPITAL BRIDGE ADVISORS

CAPITAL MARKETS & INVESTOR RELATIONS

Raj Shah, CFA
raj@capbridge.in
+91 99259 11296

Rishi Kothari, CFA
rishi@capbridge.in
+91 82388 85414

ABOUT US

Founded in 1990 by Mr. Mahesh Chavda, Chavda Infra Limited is a construction and allied services provider headquartered in Ahmedabad, Gujarat. The company services India's leading real estate developers and operates as a fully integrated EPC company, managing the entire real estate value chain from planning, design, engineering, procurement, construction, and quality assurance.

With significant **geographic concentration in Ahmedabad, Gandhinagar, GIFT City, Rajkot, and Baroda**, the company has established deep expertise in local market dynamics and stakeholder relationships. It offers a diversified portfolio spanning general contracting, high-rise construction, real estate development, and ready-mix concrete services.

CHAVDA INFRA AT A GLANCE

~315
Manpower Strength

35+
Years Experience

150+ Meters
Tallest Project

220+ Crores
Largest Project Execution Till Date

30+ Ongoing Projects



Vision

Lead the construction industry by exemplifying excellence, integrity, and innovation in every project we undertake. By adapting cutting-edge technologies and practices, we aim to set new benchmarks in excellence and speed. Through our commitment to quality and ethical practices, we seek to instill confidence and trust among our shareholders, partners, and associates, paving the way for a prosperous tomorrow.

Mission

Our mission extends beyond construction to creating and uplifting communities. We are dedicated to reaching new heights by designing and constructing towering skyscrapers that redefine city skylines. By fostering a supportive work environment, we aim to nurture talent, encourage professional growth, and prioritize the well being of our employees.



JOURNEY TIMELINE

1990

Established as Chavda Construction with a vision to deliver quality construction services.

2010-2012

Expanded into institutional projects and rebranded as Chavda Infra Pvt. Ltd.

2013-2019

Entered high-rise construction and executed multiple landmark projects across Gujarat.

2020-2022

Strengthened execution capabilities and launched Chavda RMC LLP.

2023-2024

Successfully listed on NSE Emerge and commenced execution of skyscraper projects exceeding 140 metres.

2025-2026

Crossed ₹320 crore in revenue, maintained a strong order book of ₹785 crore and initiated the AA+ contractor classification process.

Our journey began with private bungalows and floor additions, laying the foundation for a reputation built on quality, reliability, and strong client relationships. As the company consistently demonstrated its execution capabilities, it secured projects from leading architects and developers, enabling its evolution into a mid-sized EPC player by 2010. A significant milestone was achieved in 2014 with the execution of the Zydus School of Excellence, the company's first large-scale EPC project. Between 2013 and 2019, Chavda Infra successfully delivered multiple high-rise developments across Gujarat, strengthening its expertise in complex construction projects. The company further enhanced its capabilities through investments in advanced construction technologies, the establishment of Chavda RMC LLP, and its successful listing on NSE Emerge in 2023. Today, Chavda Infra continues to build on its legacy with a diversified project portfolio, strong execution capabilities, and a growing presence across Gujarat.

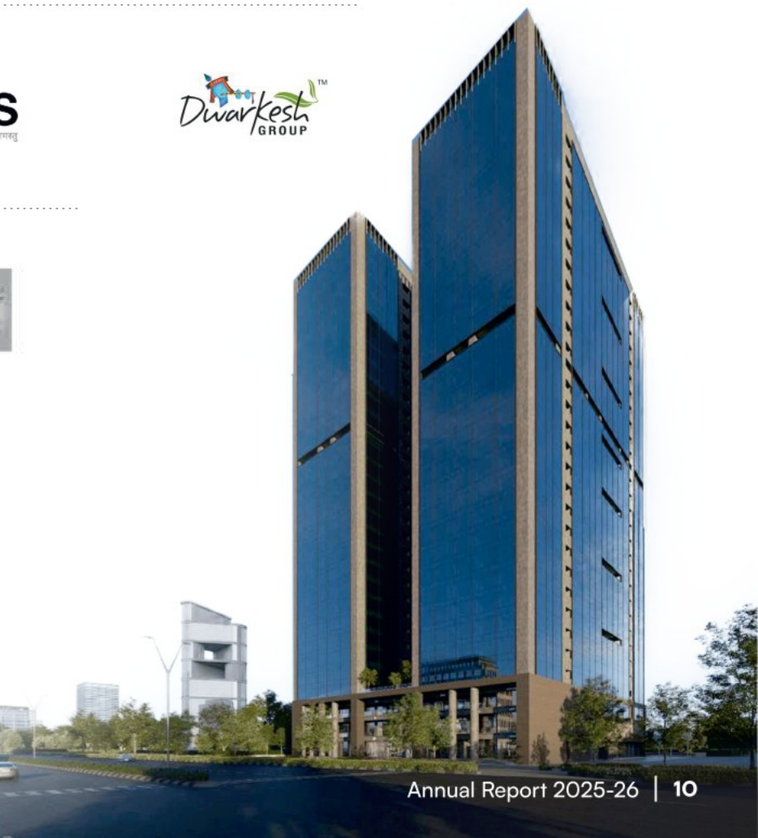


Clients

Having established a strong reputation for quality construction and timely project execution, Chavda Infra has built enduring relationships with leading real estate developers, educational institutions, corporates, and infrastructure stakeholders across Gujarat. Over the years, the company has successfully partnered with more than 75 clients across residential, commercial, institutional, industrial, and infrastructure segments. Its consistent focus on execution excellence, quality standards, and customer satisfaction has enabled it to secure repeat business from several marquee clients, reflecting the trust placed in the company's capabilities. Chavda Infra continues to strengthen its client relationships while expanding its presence across key markets, supported by a diversified project portfolio and a proven track record of successful project delivery.

Received repeat business from leading developers and institutions due to consistent execution, quality construction standards, and timely project delivery.

6 Shivalik	5 A.Shridhar	4 Nirma
4 Rajshree	3 Sanghavi Building Legacy	2 Safal
2 Ratna Rising Realty	2 Lilamani	2 Avani Group



SEGMENTS AND ORDERBOOK

PROVIDING CONSTRUCTION SERVICES ACROSS MULTIPLE BUSINESS VERTICALS

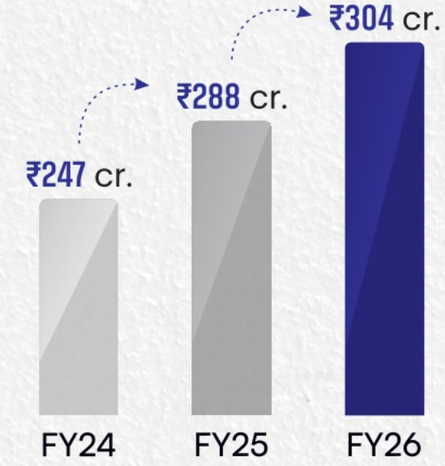


Residential Projects

Development of private residential buildings including group housing, townships, and private residences for select clients.

Key Projects:

The 31st, Decora Sky Hills, Shivalik Sharda Harmony, Ratnaakar Verte, Anantara Alpines.



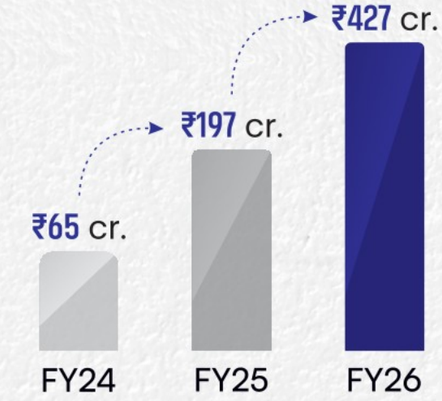
Commercial Projects

Construction of commercial and industrial facilities for clients across multiple sectors.



Key Projects:

Binori B Square 3, Solitaire Sky, Trogon Twin Towers, Mondeal One, Kanz Iconic.



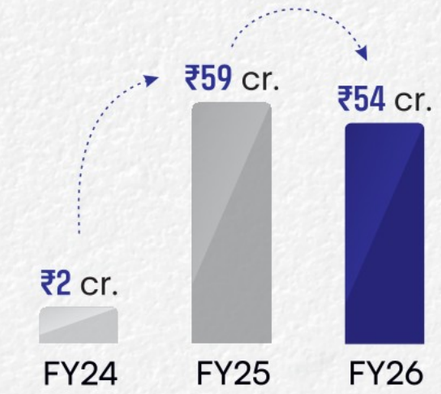


Institutional Projects

Construction of hospitals, healthcare facilities, educational institutions, malls, and hospitality projects.

Key Projects:

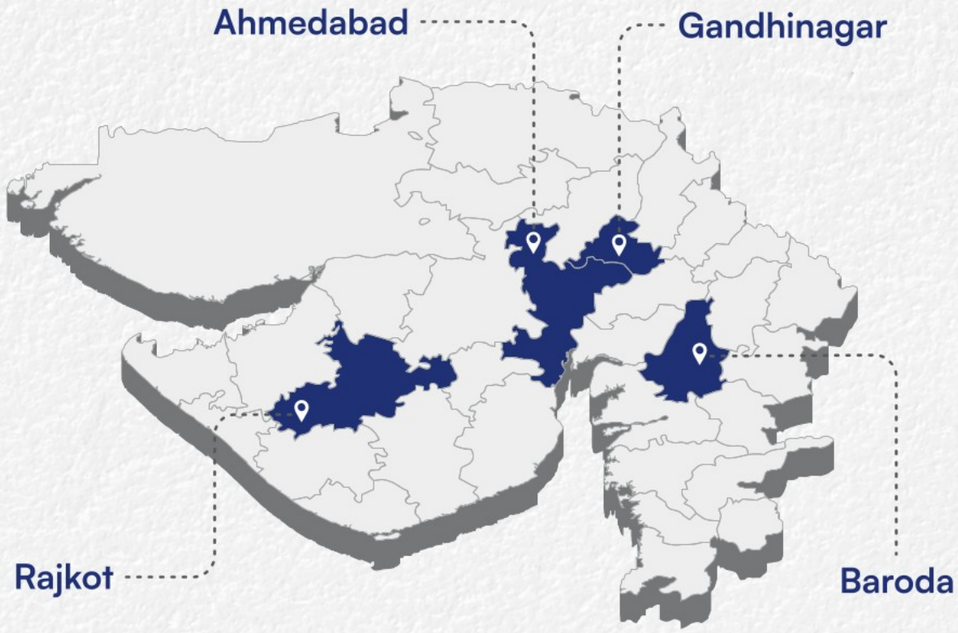
Nirma University Old Building, Zydus School, Hiramani Arogya Dham, Toddler's Den School, BAPS Sanskar Dham.





GEOGRAPHY

Chavda Infra's geographical footprint is firmly anchored in Gujarat, one of India's fastest-growing economic hubs and a leader in infrastructure development. With operational headquarters in Ahmedabad and active projects spanning prominent urban clusters such as Gandhinagar, GIFT City, Rajkot, and Baroda, the company has established a deep understanding of local market dynamics, regulatory environments, and stakeholder expectations. This regional specialization has enabled companies to deliver projects with agility and reliability, partner closely with leading developers and institutions, and consistently execute landmark residential, commercial, industrial, and institutional developments.



CONSTRUCTION LIFE CYCLE

At Chavda Infra, projects are executed through a structured and disciplined approach spanning the entire construction lifecycle, from project conceptualization to final handover. The process begins with feasibility assessments and detailed planning, followed by design development in coordination with clients, consultants, and regulatory authorities. During execution, the company employs advanced construction practices, efficient procurement strategies, and integrated site management to ensure adherence to quality, safety, and project timelines. Continuous monitoring mechanisms help track progress, optimize costs, and address challenges proactively. The lifecycle concludes with commissioning, client inspections, and post-completion support, ensuring regulatory compliance and client satisfaction. This comprehensive approach strengthens risk management and enables the consistent delivery of high-quality projects.



01 Sourcing and evaluation

Secure projects primarily through nominations and evaluate them based on profitability, project complexity, and the client's reputation and financial strength.

02 Client Meeting

Discuss project requirements, negotiate commercials, and finalize the work order.

03 Mobilization

Mobilize manpower and equipment and establish site offices, stores, and other support facilities.

04 Construction Commencement

Commence construction activities based on approved drawings and designs.

05 Material Procurement

Procure quality materials and monitor procurement activities.

06 Payments

Receive payments based on project milestones achieved.

07 Handover

Conduct joint inspections with the client before project handover.

08 Defect Liability Period

Address defects, if any, during the stipulated liability period following handover.

09 Retention Money Release

Receive retention money upon completion of the defect liability period.

CHAIRMAN'S LETTER

FROM THE DESK OF OUR CHAIRMAN

Dear Shareholders

It is with deep gratitude and pride that I present to you the Annual Report of Chavda Infra Limited for FY26. I extend my sincere thanks to our shareholders, clients, partners, and every member of the Chavda family. Your unwavering trust and support remain the foundation on which we build, not just projects, but lasting relationships and enduring value.

"SPEED WITH **PRECISION,** QUALITY WITH **INTEGRITY**

CHAVDA'S PROMISE FOR **35 YEARS** AND COUNTING...."



Resilient Performance and Strategic Progress

FY26 was a year of resilient performance, achieved amid heightened market complexities, disciplined operational execution, and focused strategic investments that enhanced our capabilities and reinforced our foundation for sustained growth. Labour availability was constrained during state election cycles, raw material prices remained volatile, and an extended monsoon affected execution conditions in the first half of the year. Against this setting, we grew revenue by 22.6% to ₹320.6 crores, continuing a four-year CAGR of 31% since FY22, closed the year with an order book of ₹785 crores, and successfully completed five landmark projects including Mondeal One, Rajul Greens, Rajshree Regalia, Avani Aayam, and Abhishek. Our ambition remains to double the scale of our business every four years, backed by prudent investments, advanced technology, and a people-first culture.

Investing in Future Capabilites

The defining investment of FY26 was our outlay of approximately total ₹106 crore in advanced aluminum formwork technology, the single largest capacity investment in our thirty-six-year history. This temporarily stretched working capital during the year but has substantially enhanced our ability to execute high-rise structures faster and with greater precision, positioning us to take on a larger volume of complex work more efficiently in the years ahead.

Economic and Industry Landscape

The broader environment in which we operate continues to support our long-term conviction. Ahmedabad's real estate market has shifted decisively toward premium and large-format development, and planned infrastructure of considerable scale is underway across the city, including Metro Phase II, the Mumbai-Ahmedabad High-Speed Rail corridor, the Sabarmati Multimodal Transport Hub, and the Dholera Special Investment Region. The Commonwealth Games 2030 are expected to further accelerate this infrastructure trajectory, driving property appreciation and expanded commercial activity. The industrial segment is also emerging as a meaningful new vertical, with enquiries from manufacturing, logistics, and institutional clients growing steadily through the year. At Chavda Infra, we believe these trends align directly with our strengths, giving us both confidence and conviction in our long-term journey.

Our Execution Strength

Our in-house logistics fleet, 5,000 sq. ft. refurbishing yard, and Safety Parks, where over 3,500 workers mobilised daily undergo structured safety simulations before site deployment, continue to be central to how we protect quality, timelines, and the people who build for us. Our incident-free safety record during FY26 is a testament to the rigorous safety standards and operational discipline maintained throughout the organisation. At the heart of our execution strength are our people, with a senior management team that has been with us for over 15 years, and our values of accountability, transparency, and integrity guide every decision we make.

Strategy and Growth Ambition

Our strategy is rooted in clarity and focus. We view our business in four-year cycles, with a clear goal of doubling our scale in each cycle. Our core remains unchanged: we are specialists in high-rise construction, and we will continue to be. At the same time, our pursuit of AA+ contractor classification will expand our addressable market by enabling participation in larger infrastructure and institutional projects currently outside our scope, while our growing industrial pipeline broadens our opportunity set further. We are committed to building not just structures, but stronger communities, and we remain focused on sustaining 20 to 25% annual growth in line with our historical track record.

Looking Ahead with Confidence

On behalf of the Board, I sincerely thank our employees, clients, business partners, and shareholders for their continued trust and support. Their confidence and encouragement continue to inspire us as we move into the next phase of our journey. As we look ahead, we carry with us a deep sense of responsibility to deliver value for our shareholders, excellence for our clients, and a lasting impact on everything we build.

MR. MAHESH CHAVDA
Chairman & Managing Director

OPERATIONAL SNAPSHOT

Projects

Equipped and experienced to deliver landmark projects, backed by an active orderbook of ₹785 crores.

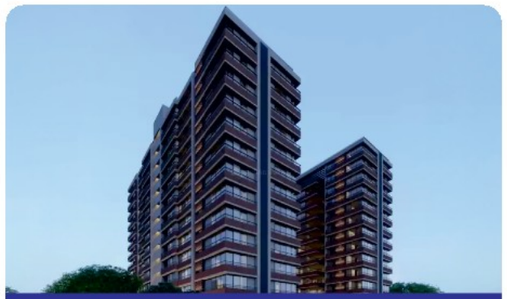
Completed Landmark Projects



MONDEAL ONE
Developer Name : HN Safal Infra Developers



RAJUL GREENS
Developer Name : Lilamani Group



AVANI AAYAM
Developer Name : Dev Shree Developers



RAJSHREE REGALIA
Developer Name : Rajshree Proinfra



ABHISHEK
Developer Name : Chavda Developers



AMARA ZAVERI
Developer Name : Zaveri Realty



THE 31ST
Developer Name : Beverly Buildcon



SOLITAIRE SKY
Developer Name : Kraft Infrastructures



STRAFT LUXURIA
Developer Name : Straft



SOLITAIRE CONNECT
Developer Name : ARK Infra



BINORI B SQUARE 3
Developer Name : Binori Group



MANOR GREENZ
Developer Name : Winsome Realty



APURVA AMIN CORPORATE HOUSE
Developer Name : Apurva Amin Architects



NIRMA UNIVERSITY – OLD BUILDING
Developer Name : Nirma

Completed Landmark Projects



SHIVALIK SHARDA HARMONY
Developer Name : Shivalik



REFLECTION
Developer Name : VR



BEFREE
Developer Name : Befree Business Resources LLP



AIS (TODDEN SCHOOL)
Developer Name : -



SHIVALIK PARK VIEW
Developer Name : Shivalik



NIRMA HOSTEL H4
Developer Name : Nirma



TURQUOISE BLU
Developer Name : Ratnabhumi Build Space LLP



VISHWANATH SAMAM
Developer Name : Vishwanath Builders

Completed Landmark Projects



RATNAAKAR VERTE
Developer Name : Shivalik



PRAHARSH HIGHLAND
Developer Name : D R Infrastructure



DECORA SKY HILLS
Developer Name : JNI Associates



SHIVALIK SAHIBAUG
Developer Name : Shivalik



KANZ ICONIC
Developer Name : Kanz



RAJSHREE ELANZA
Developer Name : Rajshree Developers



ZYDUS SCHOOL OF EXCELLENCE
Developer Name : -



ANANTRA ALPINES
Developer Name : A Shridhar Group

Completed Landmark Projects



SANDESH PRESS
Developer Name : -



RAJSHREE SAMVAR 02
Developer Name : Rajshree Developers



MANALI APARTMENTS
Developer Name : Chavda Developers Pvt Ltd



24 CARAT GOLD COIN
Developer Name : 24 Carat & Chavda Group



Towering Ambitions



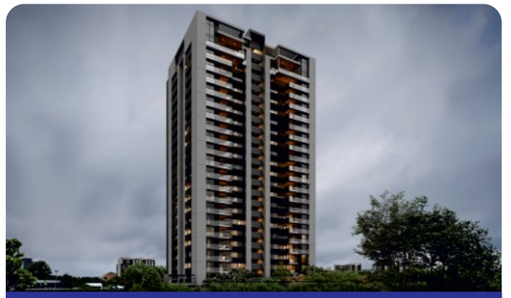
Ongoing Projects Overview



THE IDENTITY - "Commercial building in GIFT city"
ORDER VALUE : ₹219.0 crores **HEIGHT:** 119.8 M



TROGON TWIN TOWERS
ORDER VALUE : ₹147.0 crores **HEIGHT:** 125.8 M



ANANTARA IMPERIAL
ORDER VALUE : ₹13.4 crores **HEIGHT:** 74.9 M



KALRAV NEST
ORDER VALUE : ₹125.0 crores



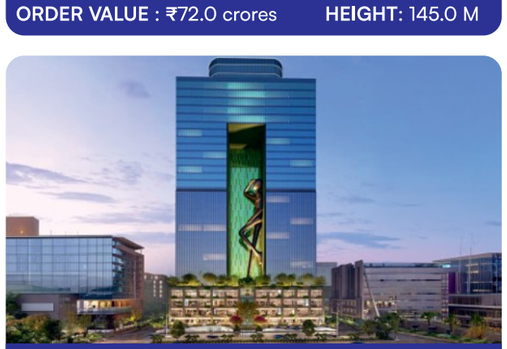
NIRMA CORPORATE HOUSE
ORDER VALUE : ₹72.0 crores **HEIGHT:** 145.0 M



THE PARK
ORDER VALUE : ₹30.0 crores **HEIGHT:** 123.0 M



THE STOREY 3
HEIGHT: 81.4 M



WYNN
ORDER VALUE : ₹131.0 crores **HEIGHT:** 152.0 M



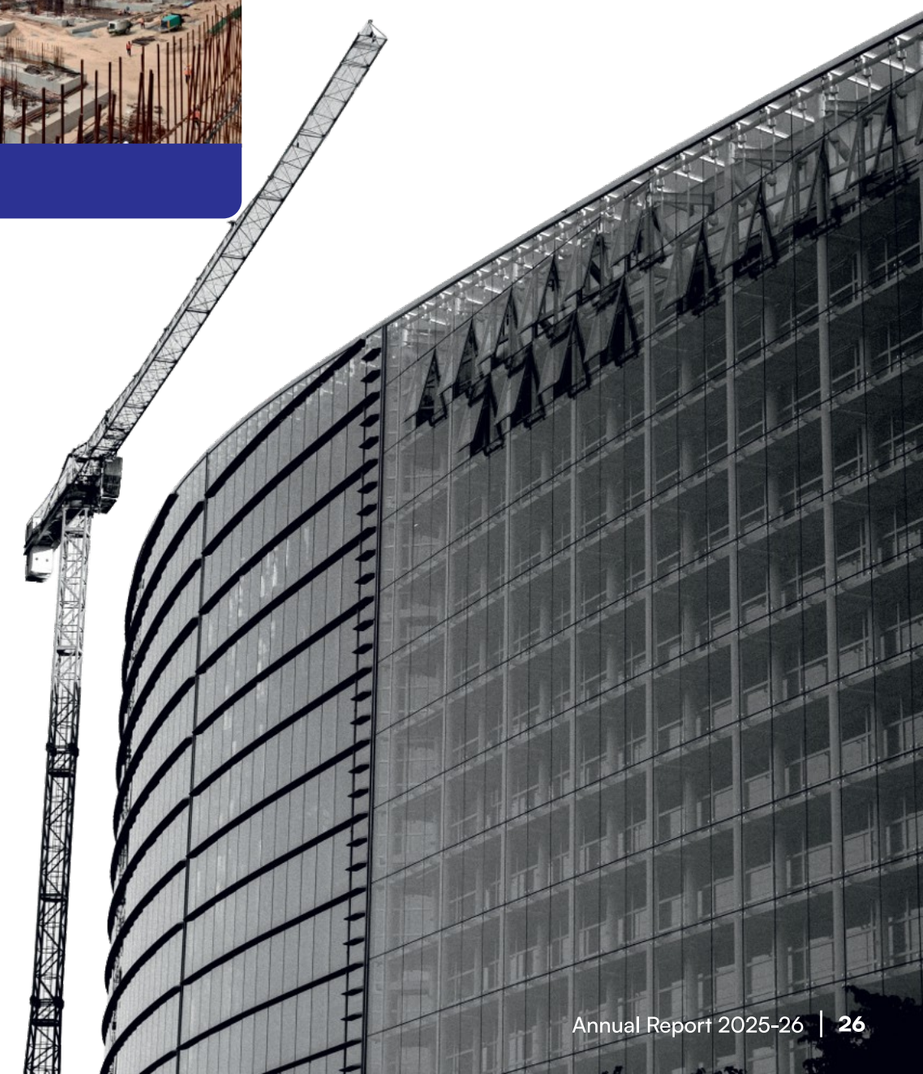
NIRMA HOSTEL H5
ORDER VALUE : ₹57.3 crores



CENTROID
ORDER VALUE : ₹22.9 crores **HEIGHT:** 74.0 M



LA MARQUE
ORDER VALUE : ₹21.6 crores **HEIGHT:** 124.8 M



COMPETITIVE STRENGHTS

End-to-End EPC Capabilities

Fully integrated EPC capabilities covering design, **ENGINEERING, PROCUREMENT, CONSTRUCTION,** and quality assurance under one roof.

Diversified across :

- Residential Townships
- High-rise Apartments
- Commercial Complexes
- Institutional Projects



Strong Customer Relationships

WORKED WITH
75+ CLIENTS
ACROSS GUJARAT.

Projects awarded primarily through nomination are a direct reflection of client trust and construction quality.



Value-Accretive Payment Terms

01 **Milestone-based billing:**
invoices raised after each slab casting, ensuring steady cash conversion.

02 **Pass-through clause:**
insulates margins against commodity price volatility.

03 **Retention money:**
~3% of project revenue, released 12 months post-completion.



Technology-Led Operational Excellence

TOTAL INVESTMENT IN CONSTRUCTION EQUIPMENT:

~₹106 Cr.



Equipment name :
Aluminum Monolithic Formwork

Country of origin :
Malaysia

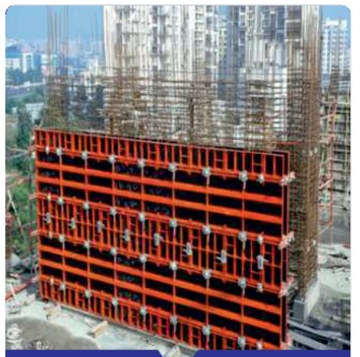
Amount invested :
₹51.2 Crores



Equipment name :
Peri Up MI System for Beam Bottom Germany

Country of origin :
Germany

Amount invested :
₹18.8 Crores



Equipment name :
Peri Handset Alpha

Country of origin :
Malaysia

Amount invested :
₹11.2 Crores

COMPETITIVE STRENGHTS

Logistics and Ecosystem

18 Mixers

07 Concrete Pumps

04 Static Booms

01 Boom Placer

05 Transport Vehicles

04 Loaders

03 JCBs



2RMC
(Ready Mix Concrete) Plants

operated by group entity Chavda RMC LLP for captive consumption.



5,000
sq, yard

in-house refurbishment yard to extend life of construction materials and improve margins through balanced use of new and refurbished materials.



COMPETITIVE STRENGHTS

People-Centric Growth Culture

01 **Manpower strength:**
~315 (permanent workforce);
3,500+ workers mobilised daily across sites.

02 Senior management tenure:
25+ years with the company.

03 Strong focus on internal talent development, resulting in high employee retention and a stable workforce.



Commitment to Workforce Safety

Ensured comprehensive **insurance protection** for employees and site workforce.

Standardized deployment of Edge Protection Systems (EPS) across project locations.

Strengthened on-site risk management through dedicated **safety officers at every project site.**













LEADERSHIP



Mr. Mahesh Chavda

Chairman & Managing Director

Industry experience:
40+ years

Mr. Mahesh Chavda founded Chavda Infra in 1990 with a vision to build a company rooted in quality, integrity, and execution excellence. Over more than three decades, he has been instrumental in establishing the company as a trusted name in Gujarat's construction and infrastructure sector, successfully delivering a diverse portfolio of residential, commercial, and infrastructure projects.

As the Chairman & Managing Director, Mr. Chavda provides strategic direction to the organization while fostering a culture of operational excellence, customer-centricity, and sustainable growth. His extensive industry experience, entrepreneurial leadership, and unwavering commitment to quality continue to guide Chavda Infra's growth trajectory and strengthen its position in the market.

Mr. Johil Chavda

Director

Industry experience:
12+ years



Mr. Johil Chavda plays a pivotal role in shaping Chavda Infra's strategic direction while building upon the company's legacy of excellence. With a forward-looking vision, he leads the execution of high-impact projects across diverse sectors and fosters a culture rooted in quality, efficiency, and operational excellence. His strong focus on client satisfaction and stakeholder value creation has helped strengthen the company's competitive position and reputation. Through his strategic leadership and execution-driven approach, he continues to reinforce Chavda Infra's standing as a trusted and respected leader in the construction and infrastructure industry.



Mr. Parth Gurjar

CEO

Industry experience:
20+ years

Associated with Chavda since 2004

Mr. Parth Gurjar has been an integral part of Chavda Infra's leadership team since 2004, bringing over two decades of industry experience and a proven track record in project execution. Combining strong technical expertise with operational excellence, he has played a pivotal role in delivering complex projects and strengthening the company's execution capabilities. As Chief Executive Officer, Mr. Gurjar is instrumental in shaping Chavda Infra's long-term strategic vision while fostering high-performance teams driven by accountability, efficiency, and execution excellence.

Mr. Gopal Rami

Chief Financial Officer

Industry experience:
12+ years

Associated with Chavda since 2016



Mr. Gopal Rami plays a key role in steering Chavda Infra's financial strategy and supporting its long-term growth ambitions. He oversees strategic financial planning, capital allocation, and fiscal governance, ensuring that financial operations remain closely aligned with the company's business objectives. With a strong emphasis on transparency, integrity, and prudent financial management, Mr. Gopal has been instrumental in enhancing stakeholder confidence and driving capital efficiency. His disciplined approach to financial execution continues to support scalable growth and sustainable value creation for the company.



Mr. Jeet Chavda

Promoter Group

Industry experience:
12 + years

With extensive industry experience, he contributes significantly to the successful execution of Chavda Infra's high-impact projects, ensuring that each milestone reflects the company's commitment to quality and excellence. His strategic perspective, coupled with operational acumen and adaptability, supports the company's expansion into new opportunities and markets. Through his focused leadership, he continues to enhance execution capabilities and reinforce Chavda Infra's standing as a trusted name in the construction and infrastructure industry.

BOARD OF DIRECTORS

Name of Directors	Name of Directors	No. of Board meeting (eligible to attend during the tenure)	No. of Board meeting attended
Mr. Mahesh Gunvantlal Chavda	Chairman & Managing Director	30	30
Mr. Johil Maheshbhai Chavda	Whole-time Director	30	30
Mrs. Dharmistha Maheshkumar Chavda	Executive Director	30	30
Ms. Drashti Laxmikant Solanki	Independent Director	30	30
Mr. Darshil Hemendrakumar Shah	Independent Director	30	30
Mr. Arpit Tiwari	Independent Director	30	30



MANAGEMENT DISCUSSION AND ANALYSIS

Industry Outlook

GLOBAL ECONOMY AND OUTLOOK

The global economy demonstrated resilience during the year despite persistent geopolitical tensions, trade uncertainties, and elevated interest rates across major economies. According to the International Monetary Fund (IMF), global economic growth is estimated at approximately 3.4% in 2025, reflecting steady expansion despite a challenging macroeconomic environment. Inflation continued to moderate across major economies, supported by easing supply-side pressures and tighter monetary policies implemented over recent years. While economic growth moderated in several developed markets, improving inflation trends and gradually easing financial conditions supported a recovery in business sentiment, consumption, and investment activity. Global central banks increasingly shifted towards a more accommodative monetary stance as inflationary pressures softened, providing support to industrial activity and capital expenditure across sectors.

Looking ahead, global growth is expected to remain resilient, albeit at a slightly moderated pace. The IMF projects global GDP growth of approximately 3.1% in 2026 and 3.2% in 2027, supported by improving financial conditions, resilient labor markets, and continued investments in infrastructure, renewable energy, digital transformation, and supply chain diversification. However, geopolitical conflicts, trade protectionism, commodity price volatility, and potential disruptions to global supply chains continue to pose risks to economic stability. Despite these challenges, long-term investment themes such as urbanization, energy transition, data infrastructure, and industrial expansion are expected to create significant opportunities across construction, engineering, and infrastructure-related industries worldwide.

INDIAN ECONOMY AND OUTLOOK

India continues to remain one of the fastest-growing major economies globally, supported by strong domestic demand, robust macroeconomic fundamentals, rising public investment, and sustained policy support. According to the Economic Survey 2025-26, India's real GDP growth is estimated at 7.4% in FY26, with growth projected in the range of 6.8%-7.2% for FY27, reflecting the country's strong medium-term growth potential. Inflation moderated significantly during the year, averaging 1.7% during April-December 2025, while supportive monetary policies, including cumulative repo rate reductions, have improved liquidity conditions and strengthened the investment environment. India's fiscal position also remained strong, supported by improving tax collections, rising capital expenditure, and continued focus on infrastructure development.

Growth remained broad-based across agriculture, manufacturing, services, and construction. Government capital expenditure continued to play a critical role in driving economic activity, with effective capital expenditure increasing to approximately 4.0% of GDP, supporting investments in transportation networks, urban infrastructure, industrial corridors, logistics, and public utilities. Industrial activity remained healthy, with manufacturing, steel, cement, and infrastructure-related sectors witnessing strong momentum, reflecting sustained demand from construction and infrastructure development. The banking sector also remained well-capitalized, with improving asset quality and healthy credit growth supporting business expansion and investment activity.

Looking ahead, India's growth outlook remains favorable, supported by rapid urbanization, rising disposable incomes, increasing private sector investments, expanding manufacturing capabilities, and continued infrastructure spending by both the Central and State Governments. Strong demand across residential, commercial, industrial, logistics, and data-center assets is expected to sustain growth in the real estate and construction sectors. Furthermore, government initiatives focused on urban development, smart cities, housing, industrialization, and connectivity enhancement are expected to create significant opportunities for construction and EPC companies. Supported by a stable macroeconomic environment, improving investment climate, and favorable demographic trends, India remains well positioned to sustain its long-term growth trajectory.

REAL ESTATE INDUSTRY:

The construction and real estate sectors remain integral to India's economic development, contributing significantly to GDP growth, employment generation, urban development, and infrastructure creation. The Indian real estate market is estimated at USD 585.1 billion in 2026 and is projected to reach USD 926.6 billion by 2031, growing at a CAGR of 9.6%. Supported by rapid urbanisation, rising household incomes, increasing demand for quality housing, and expanding commercial activity, the sector continues to demonstrate strong long-term growth potential.

The industry is also benefiting from rising institutional participation through REITs, growing demand from Global Capability Centers (GCCs), and increasing investments in commercial, industrial, and mixed-use developments. Simultaneously, government initiatives focused on infrastructure development, smart cities, transit-oriented projects, and urban connectivity are enhancing the attractiveness of key real estate markets across the country.

Contributing approximately 7.3% to India's GDP, the real estate sector remains a critical pillar of economic growth. As urban centres continue to expand and infrastructure development accelerates, the sector is expected to generate sustained demand for construction services, creating significant opportunities for developers, contractors, and EPC players operating in high-growth urban markets.

(Source : https://www.mordorintelligence.com/industry-reports/real-estate-industry-in-india)

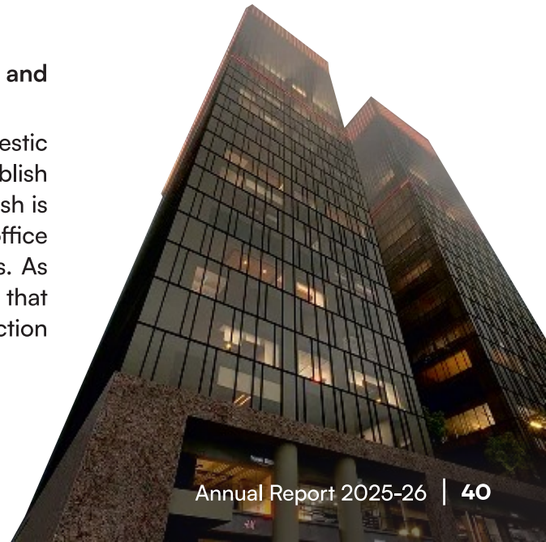
GROWTH DRIVERS:

Urbanization and Rising Incomes Driving Housing Demand

Rapid urbanization across major economic centers is driving a consistent, long-term demand for modern residential complexes and well-planned commercial spaces. Concurrently, rising disposable incomes and evolving consumer preferences are driving a significant shift toward organized, premium residential properties with modern amenities, creating a steady stream of opportunities for real estate companies.

Economic Growth Fueling Corporate Expansion and Commercial Demand :

Robust macroeconomic growth is encouraging both domestic and international corporations to expand operations and establish new industrial footprints across the country. This industrial push is driving a significant surge in demand for modern corporate office spaces, industrial parks, and advanced warehousing facilities. As a result, there is an increase in real estate absorption rates that creates a highly sustainable pipeline of commercial construction opportunities for organized infrastructure players.



Government Policy Reforms & Initiatives

Proactive policy initiatives such as RERA have significantly elevated investor confidence and consumer transparency across the real estate landscape. Concurrently, targeted government programs like the Pradhan Mantri Awas Yojana (PMAY) and dedicated stress funds continue to unlock market liquidity while boosting affordable housing development. This robust regulatory and financial backing from policymakers creates a highly secure, well-funded environment that accelerates construction activity and ensures long-term sector growth.

Commercial Infrastructure and GCC-led Expansion

The aggressive expansion of Global Capability Centers (GCCs) and digital assets is fundamentally reshaping India's commercial real estate demand. Concurrently, robust government-led infrastructure initiatives and high-speed connectivity corridors are unlocking peripheral markets, driving large-scale developments into emerging Tier-2 hubs. This deep structural transformation across offices, industrial layouts, and technical centers provides a reliable, long-term horizon of high-volume project opportunities.

Real Estate Institutionalisation through REITs:

The rapid rise of Real Estate Investment Trusts (REITs) is fundamentally transforming the Indian property market, driving sustained growth for the real estate sector through robust institutional and retail capital inflows. Supported by favorable regulatory tailwinds, listed REIT vehicles are deploying billions in capital, aggressively expanding office and retail footprints while maintaining vast asset portfolios.

(Source : https://www.mordorintelligence.com/industry-reports/real-estate-industry-in-india)

MARKET TRENDS:

Growing Demand for Low-Density Housing

The Indian real estate market is seeing a clear shift toward low-density spaces like villas, townhouses, and plotted developments. Homebuyers are actively searching for sustainable living options that offer peace, privacy, and a closer connection to nature away from city noise. Developers are responding to this trend by launching projects focused on open, green spaces, which is attracting strong interest from premium buyers. This shift is opening up new avenues for construction companies to build high-end, spacious residential communities.

Rising Intent for Strong Homeownership

The desire to own a home has grown significantly, heavily supported by helpful government incentives and widespread hybrid work culture. This has created a strong demand for larger homes, especially in suburban areas and emerging Tier-2 cities. A growing middle class and a younger workforce entering the market are acting as major demand drivers for residential sales. Additionally, strong emotional factors like long-term wealth creation and family security continue to reinforce this cultural shift toward permanent homeownership.

Structural Shift Towards High-rise and Vertical Developments:

The real estate sector is witnessing a significant shift towards high-rise and vertical developments, driven by rising land prices, rapid urbanization, and changing consumer preferences. As land availability becomes increasingly constrained in major urban centers, developers are maximizing space utilization through taller and denser projects. Modern high-rise developments offer integrated amenities such as security, recreational facilities, power backup, and professional maintenance, making them attractive to homebuyers. This trend extends beyond residential projects, with commercial developments and mixed-use complexes increasingly adopting vertical designs to optimize land use and enhance project economics.

Expanding Footprint in REIT Space

The REIT market in India has matured quickly and now accounts for over 9% of the total office stock across the top eight cities. This rapid growth is backed by institutional investments and supported by rapid urbanization, expanding infrastructure, and investor-friendly government regulations. Lower investment entry barriers and the introduction of fractional ownership models are now allowing a wider pool of retail investors to participate. This rising interest is injecting substantial liquidity into the market, driving growth for the commercial real estate sector.

Growth in Rental and Co-Living Sector

Flexible living models are rapidly gaining popularity among younger professionals and migrating populations in major urban centers. Co-living spaces and organized rental housing options are expanding fast to meet the need for affordable living and lifestyle flexibility. This market segment is receiving a strong boost from supportive government initiatives like the Model Tenancy Act. The rise of these structured shared-living spaces provides contractors with consistent opportunities to construct modern, community-focused residential buildings.

Widespread Adoption of Green Buildings

Sustainability has become a core focus for the modern real estate development landscape. Institutional investors are actively preferring ESG-compliant projects, while everyday buyers are prioritizing wellness, energy efficiency, and official green certifications. In response to this demand, developers are integrating sustainable designs and smart infrastructure right into the planning stages of their new projects. This shift toward green construction creates a long-term pipeline for building eco-friendly and climate-resilient projects.

Digital Transformation through Technology Integration

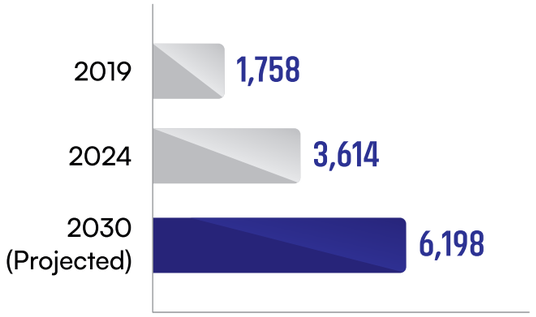
Advanced technologies like AI, blockchain, and smart tools are completely transforming the real estate sector by making property transactions and market analysis much simpler. Features like smart home automation and IoT are becoming a standard offering, significantly improving energy efficiency and daily convenience for residents. These digital tools are changing the way properties are bought, sold, and managed, leading to better transparency and higher customer engagement. Incorporating these technologies allows modern developers to deliver future-ready, high-value buildings.

(Source:https://www.grantthornton.in/globalassets/[1].-member-firms/india/assets/pdfs/realty-bytes/realty_bytes_may_[2025].pdf - Grant Thornton Research)

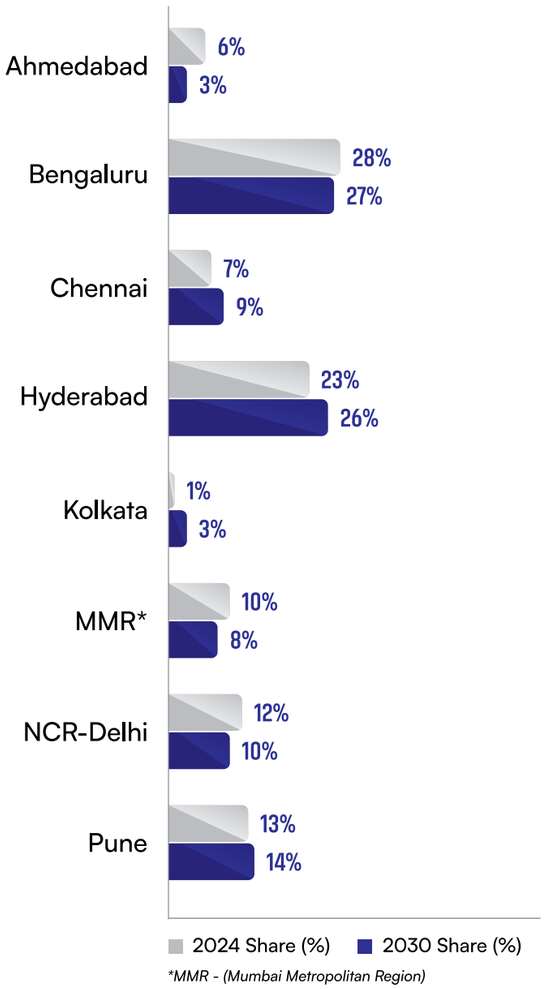
Industry Segments:

The industry is broadly segmented into residential, commercial, and infrastructure. Residential remains the largest and fastest-growing category, supported by middle-class housing demand and government initiatives such as PMAY. Commercial spaces including offices, retail, and hospitality are expanding alongside India's corporate footprint, with hubs like GIFT City emerging as magnets for investment.

Growth of Total Organized Residential Built-Up Supply in Top 8 Cities



Total Organized Residential Built-Up Supply - Share of Key Markets



*MMR - (Mumbai Metropolitan Region)

Infrastructure development continues to scale, led by sustained public capital expenditure on highways, metros, airports, and utilities.

- **Residential Real Estate (~70% - 80% Market Share):** This is the largest segment by volume and revenue, focusing on properties designed for human habitation like apartments, villas, and townhouses. It includes affordable, mid-income, and luxury housing, with growth heavily driven by rapid urbanization and rising household incomes.

- **Commercial Real Estate (~15% - 20% Market Share):** This segment consists of income-generating properties used exclusively for business operations. It covers modern corporate office spaces, retail shopping malls, and hospitality assets like hotels, expanding rapidly due to corporate growth and institutional investments.

- **Industrial Real Estate (~5% - 10% Market Share):** This segment includes properties utilized for manufacturing, assembly, warehousing, and distribution. It is currently experiencing rapid growth, fueled by the boom in e-commerce, third-party logistics, and the setting up of advanced data centers.



MANAGEMENT DISCUSSION AND ANALYSIS

Building Construction & EPC Contracting Industry

The construction sector remains a vital pillar of India's economic growth, with strong linkages across more than 250 allied industries and a significant contribution to infrastructure development. As the second-largest economic activity in the country after agriculture, the sector contributes approximately 9.1% to India's GDP and serves as the second-largest source of employment, supporting the livelihoods of over 70 million people. The Indian construction market is valued at approximately USD 0.8 trillion in 2026 and is expected to reach USD 1.1 trillion by 2031, growing at a CAGR of 6.9%.

The sector continues to benefit from sustained investments in transportation infrastructure, urban development, renewable energy, industrial projects, and digital infrastructure. Accelerated highway development, expanding renewable energy capacity, increasing investments in data centers, and rising government capital expenditure are creating a strong pipeline of opportunities across the construction value chain. Furthermore, initiatives such as PM Gati Shakti, the National Infrastructure Pipeline (NIP), and Smart Cities Mission continue to support long-term infrastructure creation and economic development.

The industry is also undergoing a gradual technological transformation, with increasing adoption of digital tools such as Artificial Intelligence (AI), Building Information Modeling (BIM), and digital twins to improve project planning, execution, and operational efficiency. At the same time, the growing use of prefabrication, modular construction techniques, and sustainable building practices is helping enhance productivity, reduce project timelines, optimize costs, and meet evolving environmental and regulatory requirements. Supported by strong infrastructure demand, technological advancements, and continued policy support, the Indian construction sector remains well-positioned for sustained long-term growth.

(Source : https://www.mordorintelligence.com/industry-reports/india-construction-market)

Residential construction

The Indian residential construction market is experiencing a massive growth phase, valued at approximately $286 billion and projected to grow at a compound annual growth rate (CAGR) of 6.7% from 2026 through 2034. The market accounts for the largest share at ~44% in the construction industry and continues to see high demand, especially in Tier-2 and Tier-3 cities. This ongoing expansion is fundamentally reshaping the country's urban landscapes, presenting clear, long-term opportunities for the organized construction and engineering sectors.

A powerful mix of government support, rapid migration, and easier financing conditions is driving this sector forward. With urban spaces projected to house nearly 600 million people by 2031, around thirty people migrate from rural areas to cities every single minute. This rapid migration, coupled with rising disposable incomes, creates a continuous and diverse demand for housing across various price points. Programs like the Pradhan Mantri Awas Yojana (PMAY) Urban 2.0, which targets building one crore homes over five years, directly accelerate affordable housing construction. Concurrently, digitized mortgage platforms have compressed loan approval timelines, vastly improving purchasing power for first-time homebuyers.

As housing demand scales upward, consumer preferences are shifting heavily toward premium, high-rise residential blocks. Modern, high-rise and luxury complexes require advanced engineering, sophisticated structural planning, and flawless execution. To deliver these complex projects on time and maintain strict quality standards, the industry is increasingly relying on organized, professional construction companies. Partnering with a single specialized contractor provides developers with seamless project management, minimizes execution risks, and ensures structural integrity from foundation to handover.

Furthermore, forward-looking policy changes are unlocking vertical growth and maximizing land value, making advanced construction capabilities highly critical. For instance, Mumbai's automatic high-rise clearance was raised to 180 meters in late 2025 to slash approval times, while Karnataka's early 2026

policy reform permits floor-area ratios (FAR) up to 5.2 on wide roads. To construct these taller structures safely and efficiently, organized contractors are adopting advanced systems. Building Information Modeling (BIM), high-speed tower cranes, and sustainable structural formwork are becoming standard industry practices to optimize workflows. Consequently, this architectural shift toward premium vertical density creates a highly sustainable and lucrative pipeline for specialized construction companies.

(Source : https://www.mordorintelligence.com/industry-reports/india-residential-construction-market)

Commercial construction

The Indian commercial construction industry is witnessing strong and sustained growth, supported by rapid urbanization, large-scale infrastructure investments, expanding corporate activity, and increasing demand for modern commercial spaces. The market is estimated at USD 191.1 billion in 2026, growing from USD 181.3 billion in 2025, and is projected to reach USD 248.7 billion by 2031, registering a CAGR of 5.4% during the forecast period. Continued government spending on infrastructure, increasing institutional participation in real estate, and the emergence of new commercial asset classes are creating a favorable environment for long-term industry expansion.

The sector's growth is primarily driven by India's ongoing urbanization and infrastructure development agenda. As cities continue to expand and economic activity becomes increasingly concentrated in urban centers, demand for office spaces, retail developments, mixed-use projects, business parks, logistics facilities, and supporting infrastructure continues to rise. Gujarat has emerged as a key commercial construction hub, supported by projects such as GIFT City, Dholera SIR, and the Delhi-Mumbai Industrial Corridor (DMIC). Strong industrial growth, expanding logistics infrastructure, and increasing investments in manufacturing and services continue to drive demand for commercial real estate and construction activity across the state.

Government initiatives continue to play a critical role in supporting industry growth. Capital expenditure of approximately USD 135 billion in FY2025-26, along with programs such as the National Infrastructure Pipeline (NIP) and Smart Cities Mission, is driving the development of commercial districts, transit-oriented projects, and integrated urban infrastructure. More than 7,500 Smart City Projects worth over USD 18 billion have already been completed, creating sustained demand for commercial construction across multiple regions. Improvements in regulatory frameworks, faster project approvals, and greater public-private collaboration are further enhancing project execution and investment activity.

A key trend shaping the industry is the increasing flow of institutional capital through Real Estate Investment Trusts (REITs). The growing maturity of India's REIT market has improved liquidity, unlocked substantial real estate value, and provided developers with alternative funding avenues for large-scale commercial projects. Rising participation from pension funds, sovereign wealth funds, and institutional investors is strengthening the sector's capital base and accelerating project development.

The industry is also benefiting from the rapid expansion of data centers, driven by cloud computing, digitalization, and artificial intelligence adoption. Simultaneously, the growing acceptance of hybrid work models is fueling demand for flexible workspaces and technology-enabled office environments. Developers are increasingly incorporating smart building technologies, modular construction techniques, sustainability features, and digital project management tools to improve efficiency and meet evolving tenant requirements. Supported by these structural growth drivers and emerging trends, the Indian commercial construction industry remains well positioned for steady and sustainable growth in the years ahead.

(Source : https://www.mordorintelligence.com/industry-reports/india-commerical-construction-market
https://www.nexdigm.com/market-research/report-store/india-commercial-construction-market-research-report/)

Industry Structure

The Indian building construction industry remains highly fragmented, with a large portion of project execution historically dominated by small and unorganized contractors. These local contractors typically operate on a project-by-project basis, relying heavily on subcontracted labor and limited access to advanced construction technologies. While such players remain competitive in small residential and low-complexity projects, increasing project scale, regulatory requirements, and customer expectations are gradually shifting market share toward organized construction companies.

The organized construction segment comprises professionally managed contractors with established execution capabilities, engineering expertise, formal quality-control systems, and stronger financial resources. Several structural factors are accelerating this transition:

Increasing Project Complexity

Modern developments have evolved beyond standalone residential buildings and increasingly include integrated townships, mixed-use developments, commercial complexes, healthcare facilities, educational campuses, and high-rise towers. These projects require advanced engineering expertise, sophisticated planning capabilities, and coordinated execution across multiple stakeholders, making them difficult for smaller contractors to execute efficiently.

Regulatory Compliance Requirements

The implementation of RERA, stricter building safety norms, environmental clearances, and enhanced quality standards have increased compliance requirements across the industry. Developers increasingly prefer organized contractors with established governance systems and compliance frameworks to mitigate regulatory and execution risks.

Demand for Timely Delivery

Project delays can significantly impact developer profitability through higher financing costs, delayed cash flows, and reputational damage. Organized contractors with better project management systems, technology integration, and procurement capabilities are increasingly favored due to their ability to deliver projects within committed timelines.

Technology Adoption

The increasing use of Building Information Modeling (BIM), digital project management systems, advanced formwork technologies, prefabrication techniques, and automated quality monitoring systems is creating competitive advantages for organized players. These technologies improve productivity, reduce wastage, and enhance execution quality.

Access to Skilled Resources

Organized contractors generally maintain stronger relationships with suppliers, subcontractors, consultants, and skilled labor pools. Their ability to mobilize resources quickly across large projects enables superior execution efficiency and scalability.

As project complexity and customer expectations continue to rise, the industry is expected to witness gradual consolidation in favor of organized contractors capable of delivering integrated engineering, procurement, and construction solutions.

Overview of the EPC Industry

The Indian Engineering Procurement Construction Management market size in 2026 is estimated at USD 75 billion, with 2031 projections showing USD 111.9 billion, growing at 8.3% CAGR over 2026-2031. The industry is expected to witness steady growth, supported by increasing investments in infrastructure, urban development, industrial expansion, and renewable energy projects. The government's continued focus on roads, highways, railways, metro networks, airports, construction of smart cities, and water

infrastructure is creating a strong pipeline of projects for EPC companies across the country.

Rapid urbanization and rising demand for residential, commercial, and industrial infrastructure are further driving construction activity. Growing private-sector investments in manufacturing facilities, logistics parks, warehouses, and commercial developments are also contributing to industry growth. Government initiatives such as the National Infrastructure Pipeline (NIP), PM Gati Shakti, and Smart Cities Mission continue to support long-term infrastructure development.

The growing emphasis on sustainable development is creating new opportunities for EPC players through the construction of green buildings, energy-efficient commercial and residential projects, renewable energy infrastructure, and integrated urban developments. At the same time, increasing investments in data centers and digital infrastructure are generating demand for specialized engineering and construction services.

Additionally, the adoption of modern construction technologies, improved project management practices, and greater emphasis on sustainability are enhancing project efficiency and execution capabilities. Supported by favorable government policies, rising infrastructure spending, and increasing private investment, the Indian EPC industry remains well-positioned for sustained growth in the coming years.

According to CRISIL Ratings, EPC companies are expected to record 9-11% revenue growth in FY27, supported by robust order books, steady infrastructure spending, and faster project execution. The sector's order book-to-revenue ratio improved to 3.7x as of March 2025, providing strong revenue visibility. Additionally, a growing share of higher-margin power transmission projects and increasing overseas orders are expected to support profitability and sustain growth momentum for EPC players.

(Source : https://www.crisilratings.com/en/home/newsroom/press-releases/2025/08/revenue-of-large-diversified-epc-companies-to-grow-9-11percent.html)

(Source : https://www.mordorintelligence.com/industry-reports/india-engineering-procurement-and-construction-management-market)

Key Advantages of EPC Contracts

Improved Project Execution

With a single contractor responsible for end-to-end execution, coordination between engineering, procurement, and construction activities becomes significantly more efficient. This reduces execution bottlenecks and accelerates project completion timelines.

Greater Cost Visibility



EPC contracts typically provide developers with better cost predictability through pre-defined contractual arrangements. This becomes particularly important in an environment characterized by material price volatility and rising construction costs.

Enhanced Quality Control

Integrated execution enables better monitoring of project quality, safety standards, and engineering specifications throughout the construction process, reducing the risk of defects and rework.

Reduced Developer Involvement

Developers can focus on project planning, sales, marketing, and customer engagement while construction responsibilities are managed by specialized EPC contractors.

Increasing Adoption of EPC Contracts in Real Estate Development

The Indian real estate sector is witnessing a gradual shift towards Engineering, Procurement and Construction (EPC) contracts as developers increasingly prioritize timely project delivery, cost control, and execution efficiency. Traditionally, real estate projects were executed through multiple contractors and item-rate contracts, often leading to delays, cost overruns, and coordination challenges. However, growing project complexity and heightened customer expectations have encouraged developers to adopt the EPC model for large residential, commercial, and mixed-use developments.

Under an EPC framework, a single contractor assumes responsibility for design coordination, procurement, and construction, providing developers with a single point of accountability. This enables better project management, streamlined communication, improved quality control, and greater certainty over project timelines and costs. The model is particularly attractive in an environment characterized by rising construction costs, tighter financing conditions, and increasing regulatory scrutiny.

The shift towards EPC contracts is also being driven by the need for faster project execution and efficient capital utilization. With developers seeking to accelerate project completion and improve cash-flow cycles, EPC contracts help reduce execution risks and enhance operational efficiency. Furthermore, the growing scale of urban infrastructure, commercial developments, industrial parks, and integrated townships is increasing demand for organized and professionally managed construction solutions.

While real estate projects often require flexibility to accommodate design modifications and changing customer requirements, developers are increasingly adopting hybrid EPC structures that combine execution certainty with the flexibility needed in dynamic real estate markets. As a result, the EPC model is emerging as a key structural trend, supporting improved project delivery standards and greater professionalism across the real estate sector.

(https://etedge-insights.com/industry/real-estate/assessing-the-impact-and-reliability-of-epc-contracts-in-the-real-estate-market-a-comprehensive-analysis/)

Gujarat Opportunity

Gujarat: Emerging as a Strategic Growth Hub

Gujarat has emerged as one of India's most attractive construction and real estate markets, supported by strong industrial growth, robust infrastructure development, business-friendly policies, and rapid urbanization. The state's diversified economic base, combined with sustained public and private investment, continues to create significant opportunities across residential, commercial, industrial, and institutional construction segments.

The state contributes significantly to India's manufacturing output and attracts a substantial share of domestic and foreign investments, creating sustained demand for supporting real estate and infrastructure development.

Ahmedabad: Expanding Urban Development

Ahmedabad remains one of India's fastest-growing urban centers and continues to witness strong residential and commercial development activity. Rising household incomes, expanding corporate presence, improving infrastructure, and increasing urban migration are driving demand for premium residential projects, integrated townships, office spaces, healthcare facilities, educational institutions, and mixed-use developments.

The city's continued expansion toward emerging growth corridors is generating significant opportunities for organized construction companies capable of executing large-scale developments.

GIFT City

The development of GIFT City is emerging as one of the state's most significant long-term growth catalysts.

As India's first operational international financial services center (IFSC), GIFT City continues to attract banks, financial institutions, technology companies, fintech firms, and multinational corporations. The resulting demand for office buildings, residential developments, hospitality infrastructure, and supporting urban facilities is creating a substantial pipeline of construction opportunities.

The development of Grade-A commercial towers, integrated business districts, residential communities, and supporting social infrastructure is expected to drive sustained demand for specialized construction capabilities over the coming years.

Dholera Special Investment Region (SIR)

Dholera is being developed as India's first Greenfield Smart City and represents one of the country's largest industrial and infrastructure development initiatives.

Supported by industrial corridors, logistics infrastructure, manufacturing investments, and smart-city development plans, Dholera is expected to generate significant demand across industrial, commercial, residential, and institutional construction segments over the long term.

Delhi-Mumbai Industrial Corridor (DMIC)

The Delhi-Mumbai Industrial Corridor continues to enhance Gujarat's strategic importance as a manufacturing and logistics hub.

The corridor is facilitating industrial expansion, logistics development, warehousing demand, and urban infrastructure investments across multiple regions of the state. These developments create secondary demand for residential housing, commercial facilities, educational institutions, healthcare infrastructure, and other urban developments.

Commonwealth Games 2030: Infrastructure Catalyst

The proposed Commonwealth Games 2030 in Ahmedabad is expected to accelerate urban transformation through planned infrastructure development, including sports infrastructure growth, metro expansion, road and flyover upgrades, transit-oriented development, improved expressways and airport connectivity, enhanced urban planning, and expansion of hospitality and commercial zones.

Infrastructure development preceding major sporting events typically catalyzes property appreciation, increased rental demand, and expanded commercial activity, positioning Ahmedabad's real estate market for significant value appreciation in the coming years.

Strengths and Opportunities

Chavda Infra has established a strong market position through over 35 years of experience and the successful execution of more than 150 projects across residential, commercial, and institutional segments. The company has developed deep expertise in executing high-rise, large-scale, and complex construction projects, supported by a healthy order book of over ₹785 crores and fresh order inflows of approximately ₹370 crores during FY26, providing strong revenue visibility. As a fully integrated EPC company, Chavda offers end-to-end capabilities spanning planning, design, engineering, procurement, construction, and quality assurance, enabling greater control over project execution, quality, and delivery timelines. Its operational capabilities have been further strengthened through the commissioning of a 5,000 sq. yard refurbishment yard and two captive ready-mix concrete plants, enhancing cost efficiency, supply reliability, and quality control. Long-standing relationships with marquee clients such as HN Safal, Shivalik Group, Trogon, Shridhar & Nirma have resulted in significant repeat business, reflecting the company's reputation for quality execution and timely project delivery. Additionally, sustained investments in advanced aluminium formwork systems and global construction technologies have improved productivity and accelerated project completion, reinforcing Chavda's competitive positioning within Gujarat's organized construction and EPC market.

These capabilities position the company favourably to capitalize on several long-term industry opportunities. Gujarat continues to emerge as a major real estate and infrastructure destination, with developments such as GIFT City driving demand for premium residential, commercial, and mixed-use projects. The increasing preference for high-rise developments, driven by urbanization, rising land prices, and evolving customer preferences, aligns closely with Chavda's established expertise in vertical construction. Furthermore, the gradual shift towards organized developers and professionally managed EPC contractors is increasing demand for integrated project execution solutions, benefiting companies with proven execution capabilities and established client relationships. The company's investments in modern construction technologies, aluminium formwork systems, and captive manufacturing infrastructure provide a strong platform to deliver projects with greater speed, quality, and efficiency, creating a sustainable competitive advantage. Beyond Gujarat, Chavda also has opportunities to leverage its proven track record to expand into other high-growth urban markets, diversify its revenue base, and strengthen its long-term growth trajectory.



Risks and Threats

As a participant in the construction and EPC industry, Chavda Infra operates in a business environment characterized by various operational, financial, and market-related risks. The company remains exposed to fluctuations in key input costs such as steel, cement, fuel, and labour, which can impact project profitability and margins. While measures such as strategic procurement, long-term supplier relationships, inventory planning, and contract escalation clauses help mitigate these risks, cost volatility remains an inherent industry challenge. The sector is also highly competitive, with both regional contractors and large organized players competing for projects through pricing, execution capabilities, and client relationships. In addition, the nature of construction projects requires significant upfront investments in materials, labour, and engineering activities before milestone-based collections are realized, resulting in elevated working capital requirements and the need for prudent liquidity management.

The company is also exposed to project execution, regulatory, and market-related risks that are common across the construction sector. Delays arising from site complexities, labour shortages, material availability constraints, or approval-related challenges may impact project timelines and costs. Changes in real estate demand, interest rates, customer sentiment, and broader economic conditions can influence project volumes and order inflows. Furthermore, evolving zoning regulations, environmental norms, taxation policies, and other statutory requirements necessitate continuous compliance and monitoring. While the company's operations are primarily concentrated in Gujarat, one of India's most active real estate and infrastructure markets, geographic concentration may limit exposure to opportunities emerging in other regions. To address these risks, Chavda Infra maintains a disciplined approach to project execution, procurement, compliance, and financial management. Nevertheless, broader macroeconomic uncertainties and industry-specific challenges require continuous risk assessment and operational vigilance to sustain long-term growth and profitability.



Sector Outlook

The outlook for India's real estate, construction, and EPC sectors remains highly positive, supported by favorable demographic trends, rapid urbanization, rising disposable incomes, and sustained investments in infrastructure and urban development. India's real estate market is projected to grow from approximately USD 585 billion in 2026 to USD 927 billion by 2031, reflecting a CAGR of 9.6%[1], while the construction industry is expected to expand from USD 0.8 trillion to USD 1.1 trillion[2] over the same period. Commercial construction activity is also expected to remain healthy, growing from approximately USD 191 billion in 2026 to nearly USD 249 billion by 2031[3]. Continued government focus on infrastructure creation, transportation networks, smart cities, industrial corridors, and urban renewal projects is expected to provide a strong foundation for long-term growth across the construction value chain.

Demand fundamentals remain robust across key real estate segments. The residential market continues to benefit from increasing urban migration, rising household incomes, improving affordability, and changing lifestyle preferences. Demand for premium and luxury housing remains strong, supported by growing NRI participation and increasing consumer preference for integrated communities and amenity-rich developments. At the same time, lower borrowing costs are expected to support demand across mid-income housing categories. The structural shift toward high-rise developments is also expected to accelerate, driven by rising land prices and limited availability of land in major urban centers. Reflecting these trends, organized residential built-up supply across India's top eight cities is projected to increase from approximately 3.6 billion sq. ft. in 2024 to over 6.2 billion sq. ft. by 2030[4].

The commercial real estate segment is expected to maintain strong momentum, supported by the continued expansion of Global Capability Centers (GCCs), multinational corporations, financial institutions, and technology firms. Organized office stock across the top eight cities is projected to grow from approximately 720 million sq. ft. in 2024 to more than 1.3 billion sq. ft. by 2030, while office leasing activity is expected to remain near record levels. In addition, strong growth in logistics, warehousing, retail developments, industrial facilities, and data centers is creating new avenues for construction activity and expanding the addressable market for EPC companies. Increasing institutional investments, growing REIT participation, and continued capital inflows into real estate are expected to further strengthen sector fundamentals.

The EPC industry is expected to benefit significantly from this broad-based growth environment. According to CRISIL Ratings, large EPC companies are expected to register revenue growth of 9-11%, supported by healthy order books, sustained infrastructure capex, and faster project execution. The increasing preference for organized developers and professionally managed EPC contractors is accelerating industry consolidation and favoring companies with strong execution capabilities, technology-led construction practices, and established client relationships. Simultaneously, the adoption of advanced construction technologies, Building Information Modeling (BIM), digital project management tools, and sustainable construction practices is improving productivity and enhancing project delivery standards across the industry.

Gujarat remains one of India's most attractive real estate and infrastructure markets, supported by strong industrial growth, expanding urban centers, and transformational developments such as GIFT City, Dholera Special Investment Region, and the Delhi-Mumbai Industrial Corridor. These developments are expected to drive sustained demand for residential, commercial, institutional, and mixed-use projects over the coming years. Against this backdrop, Chavda Infra's expertise in high-rise construction, integrated EPC capabilities, technology-driven execution model, and long-standing relationships with leading developers position the Company favorably to capitalize on emerging opportunities and participate in the sector's long-term growth trajectory.

[1]Source : https://www.mordorintelligence.com/industry-reports/real-estate-industry-in-india

[2]Source : https://www.mordorintelligence.com/industry-reports/india-construction-market

[3]Source : https://www.mordorintelligence.com/industry-reports/india-commerical-construction-market

https://www.nexdigm.com/market-research/report-store/india-commercial-construction-market-research-report/

[4]Source:https://assets.cushmanwakefield.com/-/media/cw/apac/india/insights/research/gb-239155_report_rebt-cii_18_02_25.pdf?rev=c79075c2ab2946138ea8ae242c67d606&_gl=1*152pepi*_ga*MzgwMTUyMDkwLjE3ODA5ODc1NDg.*_ga_D68R2GB427*czE3ODA5OTczOTUkbzIkZzAkdDE3ODA5OTc0MDIkajUzJGwwJGgw*_ga_LM51XKPGE6*czE3ODA5OTczOTUkbzIkZzAkdDE3ODA5OTczOTUkajYwJGwwJGgw*_gcl_au*MjA1MzAxNjYyNS4xNzgwOTg3NTUz*_ga_B63VJVKT85*czE3ODA5OTczOTYkbzIkZzAkdDE3ODA5OTczOTYkajYwJGwwJGgw



Company Overview

Chavda Infra Limited is an integrated engineering, procurement, and construction (EPC) company engaged in delivering diverse construction and infrastructure development projects across Gujarat. Founded in 1990 by Mr. Mahesh Chavda and headquartered in Ahmedabad, the Company has built a strong presence in the construction sector over the past 35 years. With more than 150 successfully completed projects, Chavda has established a reputation for quality construction, timely project delivery, and execution excellence.

The Company possesses significant expertise in executing high-rise, large-scale, and technically complex projects across multiple business verticals, including residential, commercial, and institutional developments. Its diversified client base includes leading real estate developers, educational institutions, and corporate entities, with marquee clients such as HN Safal, Shivalik Group, Trogon Group, Shridhar & Ratna, Nirma University, and Sadbhav Group.

To enhance operational efficiency and strengthen quality control, Chavda has consistently invested in advanced construction technologies, modern aluminium formwork systems, captive ready-mix concrete (RMC) plants, and a dedicated refurbishment yard. These capabilities enable faster project execution, improved productivity, and greater control over construction quality and costs.

Supported by a healthy order book, long-standing client relationships, and a growing presence in Gujarat's real estate and infrastructure markets, the Company remains well positioned to capitalize on emerging opportunities while continuing to deliver sustainable value across the construction and EPC value chain.

Company Outlook

- **Actively Pursuing Institutional & Industrial Projects:** Building on its established execution capabilities, the company is actively pursuing opportunities across institutional and industrial construction projects, further diversifying its project portfolio and strengthening its presence across high-growth infrastructure segments.
- **Transitioning To The Next Growth Phase:** With the company's strategic investment phase largely completed, the benefits of investments made towards execution capabilities, equipment and operational infrastructure are expected to progressively reflect in its financial and operational performance from FY27 onwards.
- **Capitalizing on Infrastructure Opportunities:** The company remains well positioned to participate in upcoming infrastructure development initiatives, including projects associated with the Commonwealth Games and the long-term infrastructure build-out for the Olympic ecosystem, leveraging its proven EPC and construction expertise.
- **Sustained Growth with Execution Excellence:** Supported by a healthy order book, long-standing client relationships and a disciplined execution approach, Chavda Infra remains focused on delivering sustainable growth while creating long-term value for all stakeholders.



NOTICE OF THE FOURTEENTH ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT THE FOURTEENTH ANNUAL GENERAL MEETING ("AGM") OF THE MEMBERS OF CHAVDA INFRA LIMITED (FORMERLY KNOWN AS CHAVDA INFRA PRIVATE LIMITED) WILL BE HELD ON TUESDAY, SEPTEMBER 29, 2026 AT 01:00 P.M. IST. THE ANNUAL GENERAL MEETING SHALL BE HELD BY MEANS OF VIDEO CONFERENCING ("VC") / OTHER AUDIO-VISUAL MEANS ("OAVM") IN ACCORDANCE WITH THE RELEVANT CIRCULARS ISSUED BY THE MINISTRY OF CORPORATE AFFAIRS, TO TRANSACT THE FOLLOWING BUSINESS:

Ordinary Business

Item No. 1 — To receive, consider and adopt the Audited Standalone Financial Statements of the Company for the financial year ended on 31st March, 2026, together with the Reports of the Board of Directors and the Auditors thereon

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

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

Item No. 2 — To appoint a Director in place of Mrs. Dharmishtha Maheshkumar Chavda (DIN: 06387566), Executive Director, who retires by rotation at this Annual General Meeting and, being eligible, offers herself for re-appointment

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

"RESOLVED THAT Mrs. Dharmishtha Maheshkumar Chavda (DIN: 06387566), who retires by rotation at this Annual General Meeting and being eligible for re-election by rotation, has offered herself for re-appointment in accordance with the applicable provisions of the Companies Act, 2013, be and is hereby re-appointed as a Director of the Company."

Special Business

Item No. 3 — To approve the giving of loans, guarantees or security and the making of investments beyond the prescribed limits under Section 186 of the Companies Act, 2013 — up to an aggregate limit of Rs. 700 crore

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

"RESOLVED THAT pursuant to the provisions of Section 186 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") read with the Companies (Meetings of Board and its Powers) Rules, 2014, and the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), each as amended, and the Articles of Association of the Company, the consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the "Board", which term shall be deemed to include any Committee thereof duly constituted or empowered in this behalf) to:

- give any loan to any person or other body corporate;
- give any guarantee or provide any security in connection with a loan to any other body corporate or person; and
- acquire by way of subscription, purchase or otherwise the securities of any other body corporate,

from time to time, in one or more tranches, notwithstanding that the aggregate of the loans given, guarantees or security provided and investments so made, together with the loans, guarantees, security and investments already made or given by the Company, may exceed the limits prescribed under Section 186(2) of the Act, provided that the aggregate of all such loans, guarantees, security and investments outstanding at any point of time shall not exceed ₹ 700,00,00,000/- (Rupees Seven Hundred Crores only).

RESOLVED FURTHER THAT the Board be and is hereby authorised to negotiate and finalise the terms and conditions of all such loans, guarantees, security and investments, to delegate all or any of the powers conferred upon it by this resolution to any Committee of Directors, any Director or any officer of the Company, and to do all such acts, deeds, matters and things and to execute all such documents, instruments and writings as may be necessary, proper or expedient to give effect to this resolution."

Item No. 4 — To ratify the remuneration payable to the Cost Auditor of the Company for the Financial Year 2025-26 and the Financial Year 2026-27

To consider and, if thought fit, to pass 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 Rule 14 of the Companies (Audit and Auditors) Rules, 2014 and Rule 6 of the Companies (Cost Records and Audit) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), and as approved by the Board of Directors on the recommendation of the Audit Committee, the remuneration of ₹ 85,000/- (Rupees Eighty-Five Thousand only) per annum, plus applicable taxes and reimbursement of out-of-pocket expenses incurred in connection with the audit, payable to Mr. Mayur Chhaganbhai Undhad, Practising Cost Accountant (Membership No. 37444), of M/s Mayur Chhaganbhai Undhad & Co., Cost Accountants (Firm Registration No. 103961) who was appointed by the Board on 15th October, 2025 as the Cost Auditor of the Company to fill the casual vacancy caused by the death of Mr. Maulik Ashvinkumar Shah of M/s Maulik Shah & Co., Cost Accountants (Firm Registration No. 001118), erstwhile Cost Auditor, for conducting the audit of the cost records maintained by the Company for each of the financial year ending 31st March, 2026 and the financial year ending 31st March, 2027, be and is hereby ratified and confirmed.

RESOLVED FURTHER THAT the Board of Directors of the Company and/or the Company Secretary be and are hereby severally authorised to do all such acts, deeds and things and to take all such steps as may be necessary, proper or expedient to give effect to this resolution."

Item No. 5 — To approve the payment of remuneration to Mr. Mahesh Gunvantlal Chavda (DIN: 06387556), Chairman & Managing Director of the Company

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

"RESOLVED THAT pursuant to the provisions of Sections 196, 197, 198, 203 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") read with Schedule V thereto and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Articles of Association of the Company, and on the recommendation of the Nomination and Remuneration Committee and the approval of the Board of Directors, the consent of the Members of the Company be and is hereby accorded for the payment of remuneration to Mr. Mahesh Gunvantlal Chavda (DIN: 06387556), Chairman & Managing Director of the Company, of an amount not exceeding ₹ 20,00,000/- (Rupees Twenty Lakhs only) per month by way of salary, perquisites and allowances, with effect from 1st April, 2026 and up to 26th May, 2028, being the date of expiry of his present term of office, he continuing to hold office on the same designation and otherwise on the same terms and conditions of his appointment.

RESOLVED FURTHER THAT the remuneration hereby approved shall, in the event of absence or inadequacy of profits of the Company in any financial year during the aforesaid period, be paid to him as minimum remuneration, notwithstanding that it may exceed the limits specified in Section 197 of the Act and in Section II of Part II of Schedule V to the Act.

RESOLVED FURTHER THAT the Board of Directors of the Company (which term shall be deemed to include the Nomination and Remuneration Committee) be and is hereby authorised to determine the composition of the said remuneration and to alter and vary the terms thereof in such manner as may be agreed to between the Board and him, within the ceiling hereinabove specified and in conformity with the provisions of the Act and Schedule V thereto.

RESOLVED FURTHER THAT this resolution and the Explanatory Statement annexed to this Notice may be treated as a written memorandum setting out the terms of remuneration of Mr. Mahesh Gunvantlal Chavda under Section 190 of the Act.

RESOLVED FURTHER THAT any Director and/or the Company Secretary of the Company be and is hereby severally authorised to file the necessary forms and returns, including Form MGT-14, with the Registrar of Companies, to make the re quisite intimations to the Stock Exchange, and to do all such acts, deeds, matters and things as may be necessary, proper or expedient to give effect to this resolution."

Item No. 6 — To approve the payment of remuneration to Mr. Johil Maheshbhai Chavda (DIN: 06387563), Whole-time Director of the Company

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

"RESOLVED THAT pursuant to the provisions of Sections 196, 197, 198, 203 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") read with Schedule V thereto and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Articles of Association of the Company, and on the recommendation of the Nomination and Remuneration Committee and the approval of the Board of Directors, the consent of the Members of the Company be and is hereby accorded for the payment of remuneration to Mr. Johil Maheshbhai Chavda (DIN: 06387563),

Whole-time Director of the Company, of an amount not exceeding ₹ 20,00,000/- (Rupees Twenty Lakhs only) per month by way of salary, perquisites and allowances, with effect from 1st April, 2026 and up to 26th May, 2028, being the date of expiry of his present term of office, he continuing to hold office on the same designation and otherwise on the same terms and conditions of his appointment.

RESOLVED FURTHER THAT the remuneration hereby approved shall, in the event of absence or inadequacy of profits of the Company in any financial year during the aforesaid period, be paid to him as minimum remuneration, notwithstanding that it may exceed the limits specified in Section 197 of the Act and in Section II of Part II of Schedule V to the Act.

RESOLVED FURTHER THAT the Board of Directors of the Company (which term shall be deemed to include the Nomination and Remuneration Committee) be and is hereby authorised to determine the composition of the said remuneration and to alter and vary the terms thereof in such manner as may be agreed to between the Board and him, within the ceiling hereinabove specified and in conformity with the provisions of the Act and Schedule V thereto.

RESOLVED FURTHER THAT this resolution and the Explanatory Statement annexed to this Notice may be treated as a written memorandum setting out the terms of remuneration of Mr. Johil Maheshbhai Chavda under Section 190 of the Act.

RESOLVED FURTHER THAT any Director and/or the Company Secretary of the Company be and is hereby severally authorised to file the necessary forms and returns, including Form MGT-14, with the Registrar of Companies, to make the requisite intimations to the Stock Exchange, and to do all such acts, deeds, matters and things as may be necessary, proper or expedient to give effect to this resolution."

Item No. 7 — To approve the payment of remuneration to Mrs. Dharmishtha Maheshkumar Chavda (DIN: 06387566), Executive Director of the Company

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

"RESOLVED THAT pursuant to the provisions of Sections 196, 197, 198, 203 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") read with Schedule V thereto and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Articles of Association of the Company, and on the recommendation of the Nomination and Remuneration Committee and the approval of the Board of Directors, the consent of the Members of the Company be and is hereby accorded for the payment of remuneration to Mrs. Dharmishtha Maheshkumar Chavda (DIN: 06387566), Executive Director of the Company, of an amount not exceeding ₹ 20,00,000/- (Rupees Twenty Lakhs only) per month by way of salary, perquisites and allowances, with effect from 1st April, 2026 and up to 26th May, 2028, being the date of expiry of her present term of office, she continuing to hold office on the same designation and otherwise on the same terms and conditions of her appointment.

RESOLVED FURTHER THAT the remuneration hereby approved shall, in the event of absence or inadequacy of profits of the Company in any financial year during the aforesaid period, be paid to her as minimum remuneration, notwithstanding that it may exceed the limits specified in Section 197 of the Act and in Section II of Part II of Schedule V to the Act.

RESOLVED FURTHER THAT the Board of Directors of the Company (which term shall be deemed to include the Nomination and Remuneration Committee) be and is hereby authorised to determine the composition of the said remuneration and to alter and vary the terms thereof in such manner as may be agreed to between the Board and her, within the ceiling hereinabove specified and in conformity with the provisions of the Act and Schedule V thereto.

RESOLVED FURTHER THAT this resolution and the Explanatory Statement annexed to this Notice may be treated as a written memorandum setting out the terms of remuneration of Mrs. Dharmishtha Maheshkumar Chavda under Section 190 of the Act.

RESOLVED FURTHER THAT any Director and/or the Company Secretary of the Company be and is hereby severally authorised to file the necessary forms and returns, including Form MGT-14, with the Registrar of Companies, to make the requisite intimations to the Stock Exchange, and to do all such acts, deeds, matters and things as may be necessary, proper or expedient to give effect to this resolution."

Item No. 8 — To appoint M/s B. S. Vyas & Associates, Practising Company Secretaries, as the Secretarial Auditors of the Company for a first term of five consecutive financial years from FY 2026-27 to FY 2030-31

To consider and, if thought fit, to pass 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, and Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), and on the recommendation of the Audit Committee and the Board of Directors, M/s B. S. Vyas & Associates, Practising Company Secretaries, Ahmedabad (Unique Code No. S2022GJ883000; Peer Review Certificate No. 6217/2024), be and are hereby appointed as the Secretarial Auditors of the Company for a first term of five consecutive financial years commencing from the financial year 2026-27 and ending with the financial year 2030-31, to conduct the secretarial audit of the Company and to issue the Secretarial Audit Report in Form MR-3 and the Annual Secretarial Compliance Report, at such remuneration as may be determined by the Board of Directors from time to time, in addition to the reimbursement of applicable taxes and out-of-pocket expenses incurred in connection with the audit.

"RESOLVED FURTHER THAT the consent of the Members be and is hereby accorded for the payment of remuneration to M/s B. S. Vyas & Associates, Practising Company Secretaries, Ahmedabad, as the Secretarial Auditors of the Company for the financial year 2026-27, of such amount as may be mutually agreed between the Board of Directors and the Secretarial Auditors, in addition to applicable taxes, out-of-pocket expenses and outlays incurred by them in connection with the audit, and such further remuneration as may be mutually agreed for any other permissible services rendered by the firm from time to time, and that the Board of Directors (hereinafter referred to as the "Board", which term shall include any Committee which the Board may have constituted or may hereafter constitute and delegate with the powers necessary for the purpose) be and is hereby authorised to determine and approve the remuneration of the Secretarial Auditors for the remaining years of their term, depending on the scope of the services rendered."

RESOLVED FURTHER THAT the Board of Directors of the Company and/or the Company Secretary be and are hereby

severally authorised to do all such acts, deeds, matters and things as may be necessary, proper or expedient to give effect to this resolution."

Item No. 9 — To approve the material related party transactions to be entered into by the Company with Chavda RMC LLP

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

"RESOLVED THAT pursuant to Regulation 23 and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), the relevant provisions of the Companies Act, 2013 read with the applicable rules made thereunder, and any other applicable provisions, including any amendment, modification, variation or re-enactment thereof, the Policy on Related Party Transactions of the Company, as amended, and pursuant to the approval of the Audit Committee of the Company, approval of the Members of the Company be and is hereby accorded for entering into and/or continuing with arrangements / contracts / agreements / transactions (whether an individual transaction or transactions taken together or a series of transactions or otherwise) with Chavda RMC LLP ("Chavda RMC"), being a related party of the Company, up to an aggregate amount not exceeding Rs. 85.00 crore (Rupees Eighty-Five Crore only), from this Annual General Meeting till the conclusion of the next Annual General Meeting, whether by way of continuation(s) or renewal(s) or extension(s) or modification(s) of earlier arrangements / transactions or as fresh and independent transaction(s) or otherwise, as mentioned hereunder, even though all such transactions, whether individually and/or in the aggregate with other transactions with Chavda RMC, may exceed the limits prescribed under the Listing Regulations or any other materiality threshold as may be applicable under any law / regulations from time to time:

Sr. No.	Nature / Type of Transaction	Maximum Value for FY 2026-27 (Rs.)	Maximum Value for FY 2026-27 (Rs. in crore)
1.	Sale of goods and/or services, including civil construction and contracting services, project execution, supply of materials, hire of plant, machinery and equipment and allied services	45,00,00,000	45.00
2.	Purchase of goods and/or services, including ready-mix concrete, construction materials and allied services	40,00,00,000	40.00
3.	Any other transaction / arrangement, the value of which shall be within the overall limit stated below and shall be subject to the approval of the Audit Committee from time to time	—	—
	Aggregate	**85,00,00,000**	**85.00**

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to delegate all or any of the powers conferred on it by or under this resolution to any Committee of Directors of the Company, and to sign and execute all such documents, contracts, agreements, deeds and writings and to do all such acts, deeds, matters and things as may be deemed necessary, expedient and / or incidental to the execution of such transactions, and also to delegate all or any of its powers herein conferred to any Director(s) and / or Key Managerial Personnel / officer(s) / employee(s) of the Company, to give effect to this resolution and to settle all questions, difficulties or doubts that may arise in this regard."

Item No. 10 — To approve the material related party transactions to be entered into by the Company with Chavda Developer Private Limited

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

"RESOLVED THAT pursuant to Regulation 23 and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), the relevant provisions of the Companies Act, 2013 read with the applicable rules made thereunder, and any other applicable provisions, including any amendment, modification, variation or re-enactment thereof, the Policy on Related Party Transactions of the Company, as amended, and pursuant to the approval of the Audit Committee of the Company, approval of the Members of the Company be and is hereby accorded for entering into and/or continuing with arrangements / contracts / agreements / transactions (whether an individual transaction or transactions taken together or a series of transactions or otherwise) with Chavda Developer Private Limited ("Chavda Developer"), being a related party of the Company, up to an aggregate amount not exceeding Rs. 50.00 crore (Rupees Fifty Crore only), from this Annual General Meeting till the conclusion of the next Annual General Meeting, whether by way of continuation(s) or renewal(s) or extension(s) or modification(s) of earlier arrangements / transactions or as fresh and independent transaction(s) or otherwise, as mentioned hereunder, even though all such transactions, whether individually and/or in the aggregate with other transactions with Chavda Developer, may exceed the limits prescribed under the Listing Regulations or any other materiality threshold as may be applicable under any law / regulations from time to time:

Sr. No.	Nature / Type of Transaction	Maximum Value for FY 2026-27 (Rs.)	Maximum Value for FY 2026-27 (Rs. in crore)
1.	Sale of goods and/or services, including civil construction and contracting services, project execution, supply of materials, hire of plant, machinery and equipment and allied services	50,00,00,000	50.00
2.	Any other transaction / arrangement, the value of which shall be within the overall limit stated below and shall be subject to the approval of the Audit Committee from time to time	—	—
	Aggregate	**50,00,00,000**	**50.00**

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to delegate all or any of the powers conferred on it by or under this resolution to any Committee of Directors of the Company, and to sign and execute all such documents, contracts, agreements, deeds and writings and to do all such acts, deeds, matters and things as may be deemed necessary, expedient and / or incidental to the execution of such transactions, and also to delegate all or any of its powers herein conferred to any Director(s) and / or Key Managerial Personnel / officer(s) / employee(s) of the Company, to give effect to this resolution and to settle all questions, difficulties or doubts that may arise in this regard."

Item No. 11 — To approve the material related party transactions to be entered into by the Company with Sanghavi Chavda Realty LLP

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

"RESOLVED THAT pursuant to Regulation 23 and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), the relevant provisions of the Companies Act, 2013 read with the applicable rules made thereunder, and any other applicable provisions, including any amendment, modification, variation or re-enactment thereof, the Policy on Related Party Transactions of the Company, as amended, and pursuant to the approval of the Audit Committee of the Company, approval of the Members of the Company

be and is hereby accorded for entering into and/or continuing with arrangements / contracts / agreements / transactions (whether an individual transaction or transactions taken together or a series of transactions or otherwise) with Sanghavi Chavda Realty LLP ("Sanghavi Chavda Realty"), being a related party of the Company, up to an aggregate amount not exceeding Rs. 70.00 crore (Rupees Seventy Crore only), from this Annual General Meeting till the conclusion of the next Annual General Meeting, whether by way of continuation(s) or renewal(s) or extension(s) or modification(s) of earlier arrangements / transactions or as fresh and independent transaction(s) or otherwise, as mentioned hereunder, even though all such transactions, whether individually and/or in the aggregate with other transactions with Sanghavi Chavda Realty, may exceed the limits prescribed under the Listing Regulations or any other materiality threshold as may be applicable under any law / regulations from time to time:

Sr. No.	Nature / Type of Transaction	Maximum Value for FY 2026-27 (Rs.)	Maximum Value for FY 2026-27 (Rs. in crore)
1.	Sale of goods and/or services, including civil construction and contracting services, project execution, supply of materials, hire of plant, machinery and equipment and allied services	70,00,00,000	70.00
2.	Any other transaction / arrangement, the value of which shall be within the overall limit stated below and shall be subject to the approval of the Audit Committee from time to time	—	—
	Aggregate	70,00,00,000	70.00

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to delegate all or any of the powers conferred on it by or under this resolution to any Committee of Directors of the Company, and to sign and execute all such documents, contracts, agreements, deeds and writings and to do all such acts, deeds, matters and things as may be deemed necessary, expedient and / or incidental to the execution of such transactions, and also to delegate all or any of its powers herein conferred to any Director(s) and / or Key Managerial Personnel / officer(s) / employee(s) of the Company, to give effect to this resolution and to settle all questions, difficulties or doubts that may arise in this regard."

Item No. 12 — To appoint Mr. Siddharth Parshottam Gajra (DIN: 10223234), as a Non-Executive Independent Director of the Company for a first term of 5 (five) consecutive years with effect from 27th August, 2026 up to 26th August, 2031

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

"RESOLVED THAT Mr. Siddharth Parshottam Gajra (DIN: 10223234), who was appointed as an Additional Director of the Company with effect from 27th August, 2026 by the Board of Directors of the Company ("Board") in terms of the applicable provisions of the Companies Act, 2013 ("Act") and the Articles of Association of the Company, and in respect of whom the Company has received a notice in writing under the applicable provisions of the Act proposing his candidature for the office of a Director of the Company, and who is eligible for appointment as a Director, be and is hereby appointed as a Director of the Company."

"RESOLVED FURTHER THAT pursuant to Section 149 and any other applicable provisions of the Act read with the relevant Schedule(s) thereto and the Companies (Appointment and Qualification of Directors) Rules, 2014, the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and any other applicable laws (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and the provisions of the Articles of Association of the Company, and pursuant to the recommendation of the Nomination and Remuneration Committee of the Company and the approval by the Board of Directors of the Company, the appointment of Mr. Siddharth Parshottam Gajra as an Independent Director of the Company, not liable to retire by rotation, for a period of five years, with effect from 27th August, 2026 up to 26th August, 2031 (both days inclusive), be and is hereby approved."

"RESOLVED FURTHER THAT the Board of Directors / Official(s) of the Company be and are hereby severally authorised to do all such acts, deeds, matters and things and take all such steps as may be necessary, proper and expedient to give effect to this resolution."

By Order of the Board of Directors
CHAVDA INFRA LIMITED

Sd/-
Mahesh Gunvantlal Chavda
Chairman & Managing Director
(DIN: 06387556)

Date: 5th September, 2026
Place: Ahmedabad
Registered Office:
304 to 307, 406, 407, B Square I,
Near Neptune House, Iscon-Ambli BRTS Road,
Ahmedabad — 380058, Gujarat, India

Notes

• The Ministry of Corporate Affairs ("MCA"), Government of India has, vide General Circular No. 03/2025 dated 22nd September, 2025 read together with General Circular No. 09/2024 dated 19th September, 2024, General Circular No. 14/2020 dated 8th April, 2020, General Circular No. 17/2020 dated 13th April, 2020 and General Circular No. 20/2020 dated 5th May, 2020 ("MCA Circulars"), permitted companies to hold general meetings through Video Conferencing ("VC") or Other Audio Visual Means up to 30th September, 2026, without physical presence of the members at a common venue. Accordingly, the Fourteenth Annual General Meeting ("AGM") of the Members of the Company is being held through VC.

• The Registered Office of the Company shall be deemed to be the venue for the AGM.

• Information regarding the appointment / re-appointment of Director and the Explanatory Statement in respect of the special business to be transacted, pursuant to Section 102 of the Companies Act, 2013 and/or Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with the Secretarial Standard on General Meetings (SS-2), is annexed hereto.

• Your Board has recommended the passing of all the resolutions set out in the accompanying Notice.

• Documents, if any, referred to in the accompanying Notice and in the Explanatory Statement will be available for inspection through electronic mode, without any fee, by the Members from the date of circulation of this Notice up to the date of the AGM. Members seeking to inspect such documents may send an e-mail to infralimitedchavda@gmail.com.

• Pursuant to the MCA Circulars read with the applicable SEBI Circular (the "SEBI Circular"), the facility to appoint a proxy to attend and cast a vote on behalf of a Member is not available for this AGM. Accordingly, the Proxy Form and the Attendance Slip, including the Route Map, are not annexed to this Notice. However, Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC / OAVM, to participate thereat and to cast their votes through e-voting. Institutional / Corporate Shareholders are required to send a scanned copy (PDF / JPG format) of the resolution of their Board or governing body or authorisation, etc., authorising their representative to attend the AGM through VC / OAVM on their behalf and to vote through remote e-voting. The said resolution / authorisation shall be sent to the Company Secretary by e-mail to infralimitedchavda@gmail.com with a copy marked to evoting@kfintech.com and to the Scrutinizer at csbhargavvyas@gmail.com, at least 48 hours before the commencement of the AGM. No Route Map has been sent along with this Notice of the Meeting as the Meeting is being held through VC / OAVM.

• The Members may join the AGM in the VC / OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in this Notice. In terms of the applicable provisions, the facility of participation at the AGM through VC / OAVM is available for 1000 Members on a first-come, first-served basis. This will not include large shareholders (shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, the Nomination and Remuneration Committee and the Stakeholders Relationship Committee, and the Auditors, etc., who are allowed to attend the AGM without restriction on account of first-come, first-served basis.

• The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 relating to the special business to be transacted at the AGM is annexed hereto.

• The attendance of the Members attending the AGM through VC / OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.

• 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 the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), the MCA Circulars and the SEBI Circular, the Company is providing the 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 made the necessary arrangement with KFin Technologies Limited ("KFintech") for facilitating voting through electronic means, as the authorised agency. The facility of casting votes by a Member using the remote e-voting system, as well as voting on the day of the AGM, will be provided by KFintech.

• In line with the MCA Circulars and the SEBI Circular, the Notice convening the AGM has been uploaded on the website of the Company at www.chavdainfra.com. The Notice can also be accessed from the website of the Stock Exchange, i.e. the National Stock Exchange of India Limited at www.nseindia.com, and is also available on the website of KFintech (the agency providing the remote e-voting facility) at https://evoting.kfintech.com/.

• The AGM is being convened through VC / OAVM in compliance with the applicable provisions of the Companies Act, 2013 read with the MCA Circulars and the SEBI Circular.

• There being no physical shareholders in the Company, the Register of Members and the share transfer books of the Company are not required to be closed. Members whose names are recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on the cut-off date, i.e. Monday, 22nd September, 2026, shall be entitled to avail of the facility of remote e-voting as well as of the e-voting system on the date of the AGM. Any recipient of this Notice who has no voting rights as on the cut-off date shall treat this Notice as intimation only.

• In accordance with the MCA Circulars and the SEBI Circular, a copy of the financial statements and the Report of the Board of Directors, the Auditors' Report and the other documents required to be attached therewith, together with this Notice of the AGM, are being sent in electronic mode to those Members whose e-mail addresses are registered with the Company or with the Depository Participant(s). A letter providing the web-link giving the exact path where the complete details of the Notice of the AGM and the Annual Report 2025-26 are available is being sent to those Members who have not registered their e-mail address.

• Members holding shares in dematerialised mode are requested to register or update their e-mail addresses with the relevant Depository Participants. In case of any query or difficulty in registering the e-mail address, Members may write to KFintech at evoting@kfintech.com or to the Company at infralimitedchavda@gmail.com.

• The Company has appointed M/s B. S. Vyas & Associates, Practising Company Secretaries, Ahmedabad (C.P. No. 26078), to act as the Scrutinizer for conducting the remote e-voting and the e-voting process at the AGM in a fair and transparent manner.

• The Members who have cast their vote by remote e-voting prior to the AGM may also attend the AGM, but shall not be entitled to cast their vote again.

• Any Member wishing to express his or her views or to ask questions regarding the financial statements or any other matter to be discussed at the Fourteenth Annual General Meeting must pre-register as a speaker. To pre-register, please send a request from your registered e-mail address to infralimitedchavda@gmail.com, mentioning your name, DP ID and Client ID number / folio number and mobile number. The pre-registration window is open from Tuesday, 22nd September, 2026 at 10:00 a.m. until Friday, 25th September, 2026 at 05:00 p.m., being three days before the date of the AGM. Please note that only those Members who have pre-registered will be allowed to express their views or ask questions during the Fourteenth AGM, subject to the availability of time.

19. The voting rights of the Members shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, i.e. Tuesday, 22nd September, 2026. As on the date of this Notice, the paid-up equity share capital of the Company comprises 3,26,56,000 equity shares of ₹ 10/- each. Members holding shares in multiple folios or demat accounts shall choose the voting process separately for each folio or demat account.

20. The Scrutinizer shall, immediately after the conclusion of the e-voting at the AGM, unblock the votes cast through remote e-voting and the votes cast at the AGM, and shall submit a consolidated Scrutinizer's Report of the total votes cast in favour of and against each resolution to the Chairman or to any person authorised by him. The results, together with the Scrutinizer's Report, shall be declared within two working days of the conclusion of the AGM and shall be communicated to the National Stock Exchange of India Limited and displayed on the website of the Company at www.chavdainfra.com and on the website of

KFintech at https://evoting.kfintech.com/. The resolutions, if passed by the requisite majority, shall be deemed to have been passed on the date of the AGM, i.e. Tuesday, 29th September, 2026.

21. Members holding shares in dematerialised form are requested to intimate all changes pertaining to their bank account details, mandates, nominations (Form SH-13 / SH-14), power of attorney, change of address, change of name and e-mail address, contact numbers, etc., to their Depository Participant, and to keep their KYC details updated in terms of the SEBI Master Circular for Registrars to an Issue and Share Transfer Agents.

22. Members are requested to note that, pursuant to the allotment of 80,00,000 equity shares on 22nd January, 2026, the paid-up equity share capital of the Company has increased to ₹ 32,65,60,000/-, and that in terms of Regulation 280(2) of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended, the provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 applicable to entities listed on the Main Board have become applicable to the Company. The details in this regard are set out in the Board's Report.

23. The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Companies Act, 2013 and the Register of Contracts or Arrangements in which Directors are interested maintained under Section 189 of the Companies Act, 2013 will be available for inspection by the Members electronically during the AGM. Members seeking to inspect the said registers may send an e-mail to infralimitedchavda@gmail.com

The Instructions for Members for Remote e-Voting and Joining the General Meeting

1. The remote e-voting period begins on Friday, 25th September, 2026 at 09:00 A.M. IST and ends on Monday, 28th September, 2026 at 05:00 P.M. IST.

2. The remote e-voting module shall be disabled for voting thereafter. The Members whose names appear in the Register of Members / Register of Beneficial Owners as on the cut-off date, i.e. Tuesday, 22nd September, 2026, may cast their vote electronically. The voting rights of the shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, i.e. Tuesday, 22nd September, 2026.

Remote e-Voting Instructions for Shareholders

Procedure for remote e-voting

(i) In compliance with the provisions of Section 108 of the Companies Act, 2013 ("the Act"), read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended from time to time, Regulation 44 of the SEBI Listing Regulations and in terms of the SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 9th December, 2020 in relation to the e-voting facility provided by listed entities, the Members are provided with the facility to cast their vote electronically, through the e-voting services provided by KFintech, on all the resolutions set forth in this Notice. The instructions for e-voting are given herein below.

(ii) Further, pursuant to the SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 9th December, 2020 on the "e-Voting facility provided by Listed Companies", the e-voting process has been enabled for all individual demat account holders, by way of a single login credential, through their demat accounts / the websites of the Depositories / Depository Participants, in order to increase the efficiency of the voting process.

(iii) Individual demat account holders would be able to cast their vote without having to register again with the e-voting service provider (ESP), thereby not only facilitating seamless authentication but also the ease and convenience of participating in the e-voting process. Shareholders are advised to update their mobile number and e-mail ID with their Depository Participants in order to access the e-voting facility.

(iv) Any person holding shares in demat or physical form, and any non-individual shareholder, who acquires shares of the Company and becomes a Member of the Company after the sending of this Notice and holds shares as of the cut-off date, may obtain the login ID and password by sending a request at evoting@kfintech.com. However, if he or she is already registered with KFintech for remote e-voting, then he or she may use his or her existing user ID and password for casting the vote.

(v) In the case of individual shareholders holding securities in demat mode who acquire shares of the Company and become Members of the Company after the sending of this Notice and hold shares as of the cut-off date, the steps mentioned below under "Login method for remote e-voting and joining the virtual meeting for individual shareholders holding securities in demat mode" may be followed.

(vi) The details of the process and manner for remote e-voting and the e-AGM are explained herein below:

- Step 1: Access to the Depositories' e-voting system in the case of individual shareholders holding shares in demat mode.

- Step 2: Access to the KFintech e-voting system in the case of shareholders holding shares in physical form and non-individual shareholders in demat mode.

- Step 3: Access to join the virtual meeting (e-AGM) of the Company on the KFin system to participate in the e-AGM and to vote at the AGM.

Details on Step 1 — Login method for remote e-voting for individual shareholders holding securities in demat mode

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL	1. User already registered for the IDeAS facility: I. Visit the URL: https://eservices.nsdl.com/ II. Click on the "Beneficial Owner" icon under "Login" under the 'IDeAS' section. III. On the new page, enter the User ID and Password. Upon successful authentication, click on "Access to e-Voting". IV. Click on the company name or the e-voting service provider and you will be re-directed to the e-voting service provider's website for casting your vote during the remote e-voting period. 2. User not registered for IDeAS e-Services: I. To register, click on the link: https://eservices.nsdl.com/ II. Select "Register Online for IDeAS" or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp III. Proceed with completing the required fields. IV. Follow the steps given in point no. 1. 3. Alternatively, by directly accessing the e-voting website of NSDL: I. Open the URL: https://www.evoting.nsdl.com/ II. Click on the icon "Login" which is available under the 'Shareholder/Member' section. III. A new screen will open. You will have to enter your User ID (i.e. your sixteen-digit demat account number held with NSDL), Password / OTP and a Verification Code as shown on the screen. IV. Upon successful authentication, you will be requested to select the name of the Company and the e-voting service provider name, i.e. KFintech. V. On successful selection, you will be redirected to the KFintech e-voting page for casting your vote during the remote e-voting period.
Individual Shareholders holding securities in demat mode with CDSL	1. Existing user who has opted for Easi / Easiest: I. Visit the URL: https://web.cdslindia.com/myeasitoken/Home/Login or the URL: www.cdslindia.com II. Click on "New System Myeasi". III. Login with your registered user ID and password. IV. The user will see the e-voting menu. The menu will have links to the ESP, i.e. the KFintech e-voting portal. V. Click on the e-voting service provider name to cast your vote. 2. User not registered for Easi / Easiest: I. The option to register is available at https://web.cdslindia.com/myeasitoken/Registration/EasiRegistration II. Proceed with completing the required fields. III. Follow the steps given in point 1. 3. Alternatively, by directly accessing the e-voting website of CDSL: I. Visit the URL: www.cdslindia.com II. Provide your demat account number and PAN number. III. The system will authenticate the user by sending an OTP to the registered mobile number and e-mail as recorded in the demat account. IV. After successful authentication, the user will be provided with links to the respective ESP, i.e. KFintech, where the e-voting is in progress.
Individual Shareholders logging in through their demat accounts / the website of the Depository Participant	I. You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL / CDSL for the e-voting facility. II. Once logged in, you will be able to see the e-voting option. Once you click on the e-voting option, you will be redirected to the NSDL / CDSL Depository site after successful authentication, wherein you can see the e-voting feature. III. Click on the options available against the company name or the e-voting service provider — KFintech — and you will be redirected to the e-voting website of KFintech for casting your vote during the remote e-voting period without any further authentication.

Important note: Members who are unable to retrieve their User ID / Password are advised to use the "Forgot User ID" and "Forgot Password" options available at the respective websites.

Helpdesk for individual shareholders holding securities in demat mode for any technical issues related to login through the Depository, i.e. NSDL and CDSL:

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact the NSDL helpdesk by sending a request at evoting@nsdl.co.in or by calling at 022 - 4886 7000 and 022 - 2499 7000.
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact the CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or by contacting at the toll-free no. 1800 22 55 33.

Details on Step 2 — Login method for e-voting for shareholders other than individual shareholders holding securities in demat mode, and for shareholders holding securities in physical mode
Members whose e-mail IDs are registered with the Company / Depository Participant(s) will receive an e-mail from KFintech which will include the details of the E-Voting Event Number (EVEN), the USER ID and the password. They will have to follow the following process:

(i) Launch the internet browser by typing the URL: https://emeetings.kfintech.com/

(ii) Enter the login credentials (i.e. User ID and password). In the case of a physical folio, the User ID will be the EVEN (E-Voting Event Number) xxxx, followed by the folio number. In the case of a demat account, the User ID will be your DP ID and Client ID. However, if you are already registered with KFintech for e-voting, you can use your existing User ID and password for casting the vote.

(iii) After entering these details appropriately, click on "LOGIN".

(iv) You will now reach the password change menu wherein you are required mandatorily to change your password. The new password shall comprise a minimum of 8 characters with at least one upper case letter (A—Z), one lower case letter (a—z), one numeric value (0—9) and a special character (@, #, $, etc.). The system will prompt you to change your password and to update your contact details such as mobile number, e-mail ID, etc., on first login. You may also enter a secret question and answer of your choice to retrieve your password in case you forget it. It is strongly recommended that you do not share your password with any other person and that you take the utmost care to keep your password confidential.

(v) You need to login again with the new credentials.

(vi) On successful login, the system will prompt you to select the "EVENT" and to click on "Submit".

(vii) On the voting page, enter the number of shares (which represents the number of votes) as on the cut-off date under "FOR / AGAINST", or alternatively you may partially enter any number in "FOR" and partially in "AGAINST", but the total number in "FOR / AGAINST taken together shall not exceed your total shareholding as mentioned hereinabove. You may also choose the option "ABSTAIN". If the Member does not indicate either "FOR" or "AGAINST", it will be treated as "ABSTAIN" and the shares held will not be counted under either head.

(viii) Members holding multiple folios / demat accounts shall choose the voting process separately for each folio / demat account.

(ix) Voting has to be done for each item of the Notice separately. In case you do not desire to cast your vote on any specific item, it will be treated as abstained.

(x) You may then cast your vote by selecting an appropriate option and clicking on "Submit".

(xi) A confirmation box will be displayed. Click "OK" to confirm, else "CANCEL" to modify. Once you have voted on the resolution(s), you will not be allowed to modify your vote. During the voting period, Members can login any number of times till they have voted on the resolution(s).

(xii) Corporate / Institutional Members (i.e. other than individuals, HUF, NRI, etc.) are also required to send a scanned certified true copy (PDF format) of the Board Resolution / Authority Letter, etc., authorising their representative to attend the AGM through VC / OAVM on their behalf and to cast their vote through remote e-voting, together with the attested specimen signature(s) of the duly authorised representative(s), to the Scrutinizer at the e-mail id csbhargavvyas@gmail.com with a copy marked to evoting@kfintech.com.

Details on Step 3 — Instructions for Members for attending the AGM through VC / OAVM and e-voting during the meeting

(i) Corporate / Institutional Members (i.e. other than individuals, HUF, NRI, etc.) are required to send a scanned certified true copy (PDF format) of the Board Resolution / Authority Letter, etc., authorising their representative to attend the AGM through VC / OAVM on their behalf and to cast their vote through remote e-voting, together with the attested specimen signature(s) of the duly authorised representative(s), to the Scrutinizer at the e-mail id csbhargavvyas@gmail.com with a copy marked to evoting@kfintech.com.

(ii) Members who have not registered for e-voting, or who have forgotten their User ID and Password, may retrieve the same by following the remote e-voting instructions mentioned above.

(iii) The facility for joining the AGM through VC / OAVM shall open at least 15 minutes before the commencement of the Meeting.

(iv) Members are encouraged to join the Meeting through laptops or desktops with Google Chrome (preferred browser), Safari, Internet Explorer, Microsoft Edge or Mozilla Firefox 22.

(v) Members will be required to grant access to the webcam to enable VC / OAVM. Further, Members connecting from mobile devices or tablets, or through a laptop connecting via a mobile hotspot, may experience audio / video loss due to fluctuation in their respective network. It is therefore recommended to use a stable Wi-Fi or LAN connection to mitigate any such glitches.

(vi) As the AGM is being conducted through VC / OAVM, for the smooth conduct of the proceedings of the AGM, Members are encouraged to express their views or to send their queries in advance, mentioning their name, demat account number / folio number and e-mail id, in the manner and within the timelines set out in the Notes to this Notice.

(vii) The Members who have not cast their vote through remote e-voting shall be eligible to cast their vote through the e-voting system available during the AGM. E-voting during the AGM is integrated with the VC / OAVM platform. The Members may click on the voting icon displayed on the screen to cast their votes.

(viii) A Member can opt for only a single mode of voting, i.e. either through remote e-voting or voting at the AGM. If a Member casts votes by both modes, then the voting done through remote e-voting shall prevail and the vote at the AGM shall be treated as invalid.

(ix) The facility of joining the AGM through VC / OAVM shall be available for at least 1000 Members on a first-come, first-served basis.

(x) Institutional Members are encouraged to attend and vote at the AGM through VC / OAVM.
Contact details of the person responsible to address the queries / grievances connected with the voting by electronic means: Ms. Pooja Haribhai Gadhavi, Company Secretary & Compliance Officer, Chavda Infra Limited, 304 to 307, 406, 407, B Square I, Near Neptune House, Iscon-Ambli BRTS Road, Ahmedabad — 380058, Gujarat; e-mail: infralimitedchavda@gmail.com. In case of any queries relating to e-voting, Members may also contact KFin Technologies Limited at evoting@kfintech.com or at the toll-free number 1800 309 4001.

STATUTORY REPORTS STATUTORY REPORTS

EXPLANATORY STATEMENT

[Pursuant to Section 102(1) of the Companies Act, 2013 and the Secretarial Standard on General Meetings (SS-2) issued by the Institute of Company Secretaries of India]

The following Statement sets out all the material facts relating to the special business mentioned in the accompanying Notice. In respect of Item No. 2, the Statement is provided in terms of Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SS-2, although it is not statutorily required under Section 102 of the Companies Act, 2013.

Item No. 3 — Loans, guarantees, security and investments under Section 186

The approval of the Members under Section 185 of the Companies Act, 2013 was obtained through the Postal Ballot, the results whereof were declared on 9th January, 2026, and the approvals under Sections 180(1)(a) and 180(1)(c) of the Companies Act, 2013 for limits of ₹ 700 Crores each were accorded by the Members at the 13th Annual General Meeting held on 30th September, 2025. Those approvals continue to be in force and no fresh approval is therefore being sought at this Annual General Meeting under those Sections; the approval now sought is confined to Section 186 of the Companies Act, 2013.

Section 186 of the Companies Act, 2013 provides that no company shall, directly or indirectly, give any loan to any person or other body corporate, give any guarantee or provide security in connection with a loan to any other body corporate or person, or acquire by way of subscription, purchase or otherwise the securities of any other body corporate, exceeding sixty per cent of its paid-up share capital, free reserves and securities premium account, or one hundred per cent of its free reserves and securities premium account, whichever is more, unless the same is previously authorised by a Special Resolution passed in a general meeting.

Having regard to the scale of the operations of the Company, the size of its order book , the business requirements and to enabling the Company to deploy its surplus funds efficiently, to support its business associates and to pursue the growth opportunities available to it from time to time, the Board of Directors considers it necessary and in the interest of the Company to obtain an enabling approval of the Members so that the Company may, whenever the business so requires, give loans, provide guarantees or security and make investments beyond the limits prescribed under Section 186(2), subject to an overall ceiling of ₹ 700,00,00,000/- (Rupees Seven Hundred Crores only) outstanding at any point of time. The approval sought is an enabling approval; the Company shall utilise the same only to the extent and at such times as the Board considers appropriate and in compliance with the applicable provisions of the Companies Act, 2013 and the SEBI Listing Regulations.

In accordance with the facts of the proposal and the rationale as aforesaid, the Board of Directors recommends the Special Resolution set out at Item No. 3 of the Notice for approval by the Members.

Interest of Directors and Key Managerial Personnel: None of the Directors or the Key Managerial Personnel of the Company, or their respective relatives, is in any way concerned or interested, financially or otherwise, in the resolution set out at Item No. 3 of the Notice, except to the extent of their respective shareholding, if any, in the Company.

Item No. 4 — Ratification of the remuneration payable to the Cost Auditor for FY 2025-26 and FY 2026-27

The Company is required to maintain cost records as specified by the Central Government under Section 148(1) of the Companies Act, 2013, and such accounts and records are duly made and maintained by the Company. The Board of Directors, on the recommendation of the Audit Committee, had at its meeting held on 30th August, 2025 appointed M/s Maulik Shah & Co., Cost Accountants (Firm Registration No. 001118), with Mr. Maulik Ashvinkumar Shah (Membership No. 41622) as partner, as the Cost Auditor of the Company for the financial year 2025-26 at a remuneration of ₹ 85,000/- (Rupees Eighty-Five Thousand only) per annum, plus applicable taxes and reimbursement of out-of-pocket expenses. The said remuneration was ratified by the Members at the Thirteenth Annual General Meeting held on 30th September, 2025.

Mr. Maulik Ashvinkumar Shah unfortunately passed away on 28th September, 2025, and the Company came to know of the said unfortunate event only thereafter, upon receipt of the death certificate and the related intimation. A casual vacancy thereby arose in the office of the Cost Auditor. Accordingly, the Board of Directors, on the recommendation of the Audit Committee, at its meeting held on 15th October, 2025, appointed Mr. Mayur Chhaganbhai Undhad, Practising Cost Accountant (Membership No. 37444), of M/s Mayur Chhaganbhai Undhad & Co., Cost Accountants (Firm Registration No. 103961), Ahmedabad, as the Cost Auditor of the Company under Section 148(3) of the Companies Act, 2013 read with Rule 6(3A) of the Companies (Cost Records and Audit) Rules, 2014, to fill the casual vacancy so caused and to conduct the audit of the cost records of the Company for the financial year 2025-26, at a remuneration of ₹ 85,000/- (Rupees Eighty-Five Thousand only) per annum, plus applicable taxes and out-of-pocket expenses, being the same remuneration as had been approved for his predecessor. Since Mr. Maulik Ashvinkumar Shah passed away before the commencement of the cost audit for the financial year 2025-26 and no part of the said audit was conducted by him, the cost audit of the Company for the entire financial year 2025-26 shall be conducted by Mr. Mayur Chhaganbhai Undhad. Accordingly, the remuneration of ₹ 85,000/- (Rupees Eighty-Five Thousand only) per annum, plus applicable taxes and out-of-pocket expenses, for the financial year 2025-26 is payable in full to Mr. Mayur Chhaganbhai Undhad, and no separate remuneration in respect of that financial year is payable to the erstwhile Cost Auditor.

The Board has also appointed Mr. Mayur Chhaganbhai Undhad as the Cost Auditor of the Company for the financial year 2026-27 on the same remuneration of ₹ 85,000/- (Rupees Eighty-Five Thousand only) per annum, plus applicable taxes and out-of-pocket expenses.

The Audit Committee and the Board of Directors, at their respective meetings held on 5th September, 2026, appointed Mr. Mayur Chhaganbhai Undhad as the Cost Auditor of the Company for the financial year 2026-27 and fixed his remuneration at ₹ 85,000/- per annum plus applicable taxes and out-of-pocket expenses.

In terms 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. Since the Cost Auditor for the financial year 2025-26 was changed during the course of that year by reason of the casual vacancy referred to above, and since the remuneration for the financial year 2026-27 also requires ratification, the Members are requested to ratify the remuneration payable to the Cost Auditor for each of the financial year 2025-26 and the financial year 2026-27, as set out in the Ordinary Resolution at Item No. 4 of the Notice.

In accordance with the facts of the proposal and the rationale as aforesaid, the Board of Directors recommends the Ordinary Resolution set out at Item No. 4 of the Notice for approval by the Members.
Interest of Directors and Key Managerial Personnel: None of the Directors or the Key Managerial Personnel of the Company, or their respective relatives, is in any way concerned or interested, financially or otherwise, in the resolution set out at Item No. 4 of the Notice.

Item No. 5 — Payment of remuneration to Mr. Mahesh Gunvantlal Chavda (DIN: 06387556), Chairman & Managing Director

Mr. Mahesh Gunvantlal Chavda is the founder and Promoter of the Company and has been associated with it since its incorporation. He was appointed as a Director of the Company on 8th October, 2012 and his designation was changed from Director to Chairman & Managing Director with effect from 27th May, 2023, for a term of five consecutive years, i.e. up to 26th May, 2028 along with approval of his remuneration, by a Special Resolution passed by the Members at the Extra-Ordinary General Meeting held on 27th May, 2023. He holds a Diploma in Plastic Engineering and has more than three decades of rich and diversified experience in the construction and real estate industry. Subject to the superintendence, control and direction of the Board of Directors, he is responsible for the overall management and affairs of the Company and exercises substantial powers of management, and he has been instrumental in the growth of the Company from a repairs contractor into a fully integrated Engineering, Procurement and Construction company.

Having regard to the significant growth in the scale of the operations of the Company, the expansion of its order book, the increase in the paid-up capital of the Company to ₹ 32,65,60,000/- consequent upon the preferential allotment of equity shares on 22nd January, 2026, the first-time applicability to the Company of the compliance framework prescribed for entities

listed on the Main Board, and the enhanced responsibilities which the aforesaid developments cast upon the executive management, the Nomination and Remuneration Committee and the Board of Directors have, at their respective meetings, reviewed the remuneration payable to Mr. Mahesh Gunvantlal Chavda and have recommended, subject to the approval of the Members, that the remuneration payable to him be revised so as to be an amount not exceeding ₹ 20,00,000/- (Rupees Twenty Lakhs only) per month, by way of salary, perquisites and allowances, with effect from 1st April, 2026 and up to 26th May, 2028, being the date of expiry of his present term of office. There is no change in his designation or in the other terms and conditions of his appointment.

The remuneration payable to a managerial person is governed by Sections 196, 197 and 198 of the Companies Act, 2013 read with Schedule V thereto. Where, in any financial year, the Company has no profits or its profits are inadequate, the remuneration payable is subject to the limits specified in Section II of Part II of Schedule V to the Act, and any remuneration in excess of those limits may be paid provided the same is approved by the Members by way of a Special Resolution and the other conditions specified in Schedule V are complied with. The proposed remuneration may exceed the limits prescribed under Section 197 and in Schedule V to the Act. The resolution is accordingly proposed as a Special Resolution, by way of abundant caution and as an enabling resolution, so that the said remuneration may, in the event of absence or inadequacy of profits in any financial year during the aforesaid period, be paid as minimum remuneration.

The appointment of a Director to an office or place of profit in the Company, and the payment of remuneration to a Director who is a member of the promoter group, are transactions with a related party within the meaning of Section 2(76) of the Companies Act, 2013 and Regulation 2(1)(zb) of the SEBI Listing Regulations. The proposed remuneration has been approved by the Audit Committee in terms of Regulation 23(2) of the SEBI Listing Regulations. The proposed remuneration does not exceed the materiality threshold prescribed under Regulation 23(1) of the SEBI Listing Regulations and, accordingly, the resolution is not one requiring the related parties to abstain from voting under Regulation 23(4).

Mr. Mahesh Gunvantlal Chavda satisfies all the conditions set out in Part I of Schedule V to the Companies Act, 2013 and the conditions set out in Section 196(3) of the Act. He is not disqualified from being appointed as a Director in terms of Section 164 of the Companies Act, 2013 and is not debarred from holding the office of Director by virtue of any order of the Securities and Exchange Board of India or of any other such authority.

The terms of the remuneration payable to Mr. Mahesh Gunvantlal Chavda are set out in the resolution at Item No. 5 of this Notice, and the said resolution read with this Statement may be treated as a written memorandum setting out the terms of appointment under Section 190 of the Companies Act, 2013. The remuneration last drawn by Mr. Mahesh Gunvantlal Chavda for the financial year 2025-26 was ₹ 1,25,00,000/-.

The members may kindly note that the present special resolution is being placed for their approval in respect of the change in remuneration of Mr. Chavda. However, since Mr. Chavda will be attaining the age of 70 years during his existing term of office, this resolution may also be treated as necessary compliance under Part A of Schedule V of the Companies Act, 2013. It is further clarified that the original appointment of Mr. Chavda was duly approved by the members through a special resolution passed on May 27, 2023, and accordingly, the present resolution is in continuation of the earlier approval, ensuring compliance with the statutory requirements as applicable.

In accordance with the facts of the proposal and the rationale as aforesaid, the Board of Directors recommends the Special Resolution set out at Item No. 5 of the Notice for approval by the Members.

Interest of Directors and Key Managerial Personnel: Mr. Mahesh Gunvantlal Chavda is the appointee and is directly interested in this resolution to the extent of the remuneration payable to him and of his shareholding in the Company. Mr. Mahesh Gunvantlal Chavda being the spouse of Mrs. Dharmishtha Maheshkumar Chavda, Executive Director, and the father of Mr. Johil Maheshbhai Chavda, Whole-time Director, the said Directors are deemed to be concerned or interested in this resolution. Save as aforesaid, no other Director, Key Managerial Personnel or their respective relatives is concerned or interested, financially or otherwise, in this resolution, except to the extent of their respective shareholding, if any, in the Company.

Disclosure as required under Schedule V to the Companies Act, 2013: The requisite details relating to the remuneration of Mr. Mahesh Gunvantlal Chavda, as required under Section II of Part II of Schedule V to the Act, are set out in Annexure A to this Notice. The details required under Regulation 36(3) of the SEBI Listing Regulations and SS-2 are set out in Annexure B to this Notice.

Item No. 6 — Payment of remuneration to Mr. Johil Maheshbhai Chavda (DIN: 06387563), Whole-time Director

Mr. Johil Maheshbhai Chavda is a Promoter of the Company and has been associated with it since its incorporation. He was appointed as a Director of the Company on 8th October, 2012 and his designation was changed from Director to Whole-time Director with effect from 27th May, 2023, for a term of five consecutive years, i.e. up to 26th May, 2028 along with approval of his remuneration, by a Special Resolution passed by the Members at the Extra-Ordinary General Meeting held on 27th May, 2023. He holds a Diploma in Civil Engineering from B. S. Patel Polytechnic, Ganpat Vidyanagar, Kherva (2009) and has more than a decade of experience in the construction and real estate industry. He devotes his whole time and attention to the affairs of the Company and is closely involved in project execution, business development and the strengthening of the operating and governance framework of the Company.

Having regard to the significant growth in the scale of the operations of the Company, the expansion of its order book, the increase in the paid-up capital of the Company to ₹ 32,65,60,000/- consequent upon the preferential allotment of equity shares on 22nd January, 2026, the first-time applicability to the Company of the compliance framework prescribed for entities listed on the Main Board, and the enhanced responsibilities which the aforesaid developments cast upon the executive management, the Nomination and Remuneration Committee and the Board of Directors have, at their respective meetings, reviewed the remuneration payable to Mr. Johil Maheshbhai Chavda and have recommended, subject to the approval of the Members, that the remuneration payable to him be revised so as to be an amount not exceeding ₹ 20,00,000/- (Rupees Twenty Lakhs only) per month, by way of salary, perquisites and allowances, with effect from 1st April, 2026 and up to 26th May, 2028, being the date of expiry of his present term of office. There is no change in his designation or in the other terms and conditions of his appointment.

The remuneration payable to a managerial person is governed by Sections 196, 197 and 198 of the Companies Act, 2013 read with Schedule V thereto. Where, in any financial year, the Company has no profits or its profits are inadequate, the remuneration payable is subject to the limits specified in Section II of Part II of Schedule V to the Act, and any remuneration in excess of those limits may be paid provided the same is approved by the Members by way of a Special Resolution and the other conditions specified in Schedule V are complied with. The proposed remuneration may exceed the limits prescribed under Section 197 and in Schedule V to the Act. The resolution is accordingly proposed as a Special Resolution, by way of abundant caution and as an enabling resolution, so that the said remuneration may, in the event of absence or inadequacy of profits in any financial year during the aforesaid period, be paid as minimum remuneration.

The appointment of a Director to an office or place of profit in the Company, and the payment of remuneration to a Director who is a member of the promoter group, are transactions with a related party within the meaning of Section 2(76) of the Companies Act, 2013 and Regulation 2(1)(zb) of the SEBI Listing Regulations. The proposed remuneration has been approved by the Audit Committee in terms of Regulation 23(2) of the SEBI Listing Regulations. The proposed remuneration does not exceed the materiality threshold prescribed under Regulation 23(1) of the SEBI Listing Regulations and, accordingly, the resolution is not one requiring the related parties to abstain from voting under Regulation 23(4).

Mr. Johil Maheshbhai Chavda satisfies all the conditions set out in Part I of Schedule V to the Companies Act, 2013 and the conditions set out in Section 196(3) of the Act. He is not disqualified from being appointed as a Director in terms of Section 164 of the Companies Act, 2013 and is not debarred from holding the office of Director by virtue of any order of the Securities and Exchange Board of India or of any other such authority.

The terms of the remuneration payable to Mr. Johil Maheshbhai Chavda are set out in the resolution at Item No. 6 of this Notice, and the said resolution read with this Statement may be treated as a written memorandum setting out the terms of appointment under Section 190 of the Companies Act, 2013. The remuneration last drawn by Mr. Johil Maheshbhai Chavda for the financial year 2025-26 was ₹ 62,50,000/-.

In accordance with the facts of the proposal and the rationale as aforesaid, the Board of Directors recommends the Special

Resolution set out at Item No. 6 of the Notice for approval by the Members.

Interest of Directors and Key Managerial Personnel: Mr. Johil Maheshbhai Chavda is the appointee and is directly interested in this resolution to the extent of the remuneration payable to him and of his shareholding in the Company. Mr. Johil Maheshbhai Chavda being the son of Mr. Mahesh Gunvantlal Chavda, Chairman & Managing Director, and of Mrs. Dharmishtha Maheshkumar Chavda, Executive Director, the said Directors are deemed to be concerned or interested in this resolution. Save as aforesaid, no other Director, Key Managerial Personnel or their respective relatives is concerned or interested, financially or otherwise, in this resolution, except to the extent of their respective shareholding, if any, in the Company.

Disclosure as required under Schedule V to the Companies Act, 2013: The requisite details relating to the remuneration of Mr. Johil Maheshbhai Chavda, as required under Section II of Part II of Schedule V to the Act, are set out in Annexure A to this Notice. The details required under Regulation 36(3) of the SEBI Listing Regulations and SS-2 are set out in Annexure B to this Notice.

Item No. 7 — Payment of remuneration to Mrs. Dharmishtha Maheshkumar Chavda (DIN: 06387566), Executive Director

Mrs. Dharmishtha Maheshkumar Chavda is a Promoter of the Company. She was appointed as a Director of the Company on 1st March, 2013 and her designation was changed to Executive Director with effect from 27th May, 2023, for a term of five consecutive years, i.e. up to 26th May, 2028 along with approval of her remuneration, by a Special Resolution passed by the Members at the Extra-Ordinary General Meeting held on 27th May, 2023. She devotes her whole time and attention to the affairs of the Company and is associated with its administrative, human resources and stakeholder-facing functions, and is a member of the Stakeholders Relationship Committee of the Board.

Having regard to the significant growth in the scale of the operations of the Company, the expansion of its order book, the increase in the paid-up capital of the Company to ₹ 32,65,60,000/- consequent upon the preferential allotment of equity shares on 22nd January, 2026, the first-time applicability to the Company of the compliance framework prescribed for entities listed on the Main Board, and the enhanced responsibilities which the aforesaid developments cast upon the executive management, the Nomination and Remuneration Committee and the Board of Directors have, at their respective meetings, reviewed the remuneration payable to Mrs. Dharmishtha Maheshkumar Chavda and have recommended, subject to the approval of the Members, that the remuneration payable to her be revised so as to be an amount not exceeding ₹ 20,00,000/- (Rupees Twenty Lakhs only) per month, by way of salary, perquisites and allowances, with effect from 1st April, 2026 and up to 26th May, 2028, being the date of expiry of her present term of office. There is no change in her designation or in the other terms and conditions of her appointment.

The remuneration payable to a managerial person is governed by Sections 196, 197 and 198 of the Companies Act, 2013 read with Schedule V thereto. Where, in any financial year, the Company has no profits or its profits are inadequate, the remuneration payable is subject to the limits specified in Section II of Part II of Schedule V to the Act, and any remuneration in excess of those limits may be paid provided the same is approved by the Members by way of a Special Resolution and the other conditions specified in Schedule V are complied with. The proposed remuneration may exceed the limits prescribed under Section 197 and in Schedule V to the Act. The resolution is accordingly proposed as a Special Resolution, by way of abundant caution and as an enabling resolution, so that the said remuneration may, in the event of absence or inadequacy of profits in any financial year during the aforesaid period, be paid as minimum remuneration.

The appointment of a Director to an office or place of profit in the Company, and the payment of remuneration to a Director who is a member of the promoter group, are transactions with a related party within the meaning of Section 2(76) of the Companies Act, 2013 and Regulation 2(1)(zb) of the SEBI Listing Regulations. The proposed remuneration has been approved by the Audit Committee in terms of Regulation 23(2) of the SEBI Listing Regulations. The proposed remuneration does not exceed the materiality threshold prescribed under Regulation 23(1) of the SEBI Listing Regulations and, accordingly, the resolution is not one requiring the related parties to abstain from voting under Regulation 23(4).

Mrs. Dharmishtha Maheshkumar Chavda satisfies all the conditions set out in Part I of Schedule V to the Companies Act, 2013 and the conditions set out in Section 196(3) of the Act. She is not disqualified from being appointed as a Director in terms of Section 164 of the Companies Act, 2013 and is not debarred from holding the office of Director by virtue of any order of the Securities and Exchange Board of India or of any other such authority.

The terms of the remuneration payable to Mrs. Dharmishtha Maheshkumar Chavda are set out in the resolution at Item No. 7 of this Notice, and the said resolution read with this Statement may be treated as a written memorandum setting out the terms of appointment under Section 190 of the Companies Act, 2013. The remuneration last drawn by Mrs. Dharmishtha Maheshkumar Chavda for the financial year 2025-26 was ₹ 62,50,000/-.

In accordance with the facts of the proposal and the rationale as aforesaid, the Board of Directors recommends the Special Resolution set out at Item No. 7 of the Notice for approval by the Members.

Interest of Directors and Key Managerial Personnel: Mrs. Dharmishtha Maheshkumar Chavda is the appointee and is directly interested in this resolution to the extent of the remuneration payable to her and of her shareholding in the Company. Mrs. Dharmishtha Maheshkumar Chavda being the spouse of Mr. Mahesh Gunvantlal Chavda, Chairman & Managing Director, and the mother of Mr. Johil Maheshbhai Chavda, Whole-time Director, the said Directors are deemed to be concerned or interested in this resolution. Save as aforesaid, no other Director, Key Managerial Personnel or their respective relatives is concerned or interested, financially or otherwise, in this resolution, except to the extent of their respective shareholding, if any, in the Company.

Disclosure as required under Schedule V to the Companies Act, 2013: The requisite details relating to the remuneration of Mrs. Dharmishtha Maheshkumar Chavda, as required under Section II of Part II of Schedule V to the Act, are set out in Annexure A to this Notice. The details required under Regulation 36(3) of the SEBI Listing Regulations and SS-2 are set out in Annexure B to this Notice.

Item No. 8 — Appointment of the Secretarial Auditors of the Company and approval of their remuneration

In accordance with Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), as amended, every listed entity is required to appoint its Secretarial Auditors for a fixed term of five (5) consecutive years (extendable by another term of five years), subject to the approval of the Members at the Annual General Meeting, effective from 1st April, 2026. It may be noted that Regulation 24A of the SEBI Listing Regulations allows the existing Secretarial Auditors to continue for two terms of five (5) consecutive years each, notwithstanding their association with the Company prior to 1st April, 2026. Section 204 of the Companies Act, 2013 read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 similarly requires a Secretarial Audit Report to be annexed to the Board's Report.

In compliance with the aforesaid provisions, on the recommendation of the Audit Committee, the Board of Directors recommends the appointment of M/s B. S. Vyas & Associates, Practising Company Secretaries, Ahmedabad (ICSI Unique Code No. S2022GJ883000; Peer Review Certificate No. 6217/2024), of which Mr. Bhargav Vyas (ACS No. 46392; C.P. No. 26078) is the Proprietor, as the Secretarial Auditors of the Company for a term of five (5) consecutive years from the Financial Year 2026-27 to the Financial Year 2030-31, subject to the approval of the Members at the ensuing Annual General Meeting. M/s B. S. Vyas & Associates, Practising Company Secretaries, have been serving as the Secretarial Auditors of the Company for the Financial Year 2025-26.

Furthermore, in terms of the amended Regulations, M/s B. S. Vyas & Associates, Practising Company Secretaries, have provided confirmation that they hold a valid peer review certificate (Peer Review Certificate No. 6217/2024). M/s B. S. Vyas & Associates have, vide their consent letter, consented to act as the Secretarial Auditors of the Company for the said period and are eligible to act as the Secretarial Auditors of the Company for the said period. They have further confirmed that the services proposed to be provided by them as Secretarial Auditors do not fall under restricted services as per Section 144 of the Companies Act, 2013, the SEBI Listing Regulations and the relevant guidelines of the Institute of Company Secretaries of India (ICSI), and that there is no proceeding pending against them with any regulatory authority which would affect their eligibility.

The Members are informed that the Board and the Audit Committee have evaluated various factors, including the firm's capability and its existing experience in the Company's business, its clientele and its technical expertise. M/s B. S. Vyas &

Associates was found to be well equipped to manage the scale, diversity and complexity associated with the Secretarial Audit of the Company.

Brief profile of M/s B. S. Vyas & Associates, Practising Company Secretaries:
M/s B. S. Vyas & Associates is a firm of Practising Company Secretaries based at Ahmedabad, founded and led by Mr. Bhargav Vyas, Proprietor, an Associate Member of The Institute of Company Secretaries of India (ACS No. 46392; C.P. No. 26078) and a graduate in Law, with over ten (10) years of experience in corporate secretarial practice, legal advisory, regulatory compliance and corporate governance.

The Firm provides end-to-end secretarial and compliance solutions to listed and unlisted entities, including secretarial audit, advisory under the SEBI Regulations, the Companies Act, 2013 and the Foreign Exchange Management Act, 1999, board advisory, corporate structuring and due diligence, employee stock option schemes, IPO support, insider trading controls, corporate disclosures and statutory reporting, and liaison with SEBI, the Ministry of Corporate Affairs and the Stock Exchanges.
The Firm has been Peer Reviewed by The Institute of Company Secretaries of India (ICSI) and holds a valid Peer Review Certificate No. 6217/2024. The Firm has been serving as the Secretarial Auditors of the Company for the Financial Year 2025-26.

It is proposed to pay to the Secretarial Auditors, for the Financial Year 2026-27, such remuneration as may be mutually agreed between the Board of Directors and the Secretarial Auditors, in addition to applicable taxes and out-of-pocket expenses and outlays incurred by them in connection with the audit. Further, the Board of Directors, on the recommendation of the Audit Committee, shall decide the remuneration payable to M/s B. S. Vyas & Associates for the remaining tenure of their appointment as Secretarial Auditors of the Company, depending on the scope of the audit services rendered. In addition to the secretarial audit, M/s B. S. Vyas & Associates may provide such other permissible services from time to time, as may be approved by the Board of Directors on the recommendation made by the Audit Committee, at such remuneration as may be mutually agreed.

The Company has received the written consent and the certificate of eligibility from M/s B. S. Vyas & Associates, Practising Company Secretaries, and the Board of Directors has approved the terms of their remuneration for the Financial Year 2026-27 on the basis set out above.

None of the Directors or the Key Managerial Personnel of the Company, or their respective relatives, is in any way concerned or interested, financially or otherwise, in the said Resolution. The Board recommends the Ordinary Resolution set out at Item No. 8 of this Notice for approval by the Members.

Item Nos. 9 to 11 — Approval of material related party transactions with Chavda RMC LLP, Chavda Developer Private Limited and Sanghavi Chavda Realty LLP

In terms of Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), the prior approval of the shareholders, by means of an Ordinary Resolution, is required for all material related party transactions and for subsequent material modifications thereto as defined by the Audit Committee, even if such transactions are in the ordinary course of business and on an arm's length basis.

In terms of Regulation 23(1) of the Listing Regulations, the Company, being an entity whose specified securities are listed on the SME Platform of the National Stock Exchange of India Limited (NSE Emerge), is required to determine materiality at the lower of (i) Rs. 50.00 crore, or (ii) ten per cent of the annual consolidated turnover of the Company as per the last audited financial statements. The annual consolidated turnover of the Company for the Financial Year 2025-26 as per the last audited financial statements is Rs. 320.63 crore, ten per cent of which works out to Rs. 32.06 crore. Being the lower of the two, the materiality threshold for the Company accordingly stands at Rs. 32.06 crore, and any transaction which, individually or taken together with previous transactions with such related party during a financial year, exceeds the said threshold requires the prior approval of the Members of the Company.

The Company, in the ordinary course of its business of civil construction and allied activities, proposes to enter into the following transactions with each of Chavda RMC LLP, Chavda Developer Private Limited and Sanghavi Chavda Realty LLP from this Annual General Meeting till the conclusion of the next Annual General Meeting. The aggregate proposed value of the transactions with each of the said related parties exceeds the aforesaid materiality threshold, and the transactions therefore require the prior approval of the Audit Committee as well as of the Members of the Company. A separate Ordinary Resolution has accordingly been set out at Item Nos. 9, 10 and 11 of this Notice in respect of each of the said related parties:

Sr. No.	Name of the Related Party	Nature of Transaction	Value (Rs. in crore)	Total per Related Party (Rs. in crore)
1.	Chavda RMC LLP	Sale of goods and/or services (civil construction, contracting and allied services)	45.00	85.00
		Purchase of goods and/or services (ready-mix concrete, construction materials and allied services)	40.00	
2.	Chavda Developer Private Limited	Sale of goods and/or services (civil construction, contracting and allied services)	50.00	50.00
3.	Sanghavi Chavda Realty LLP	Sale of goods and/or services (civil construction, contracting and allied services)	70.00	70.00
	Aggregate		**205.00**	**205.00**

Note: The transactions with Chavda RMC LLP have been aggregated on a gross basis and have not been netted off against each other.

The Company may also, in the ordinary course of its business, enter into transactions with other related parties which do not, individually or taken together with previous transactions with such related party during the financial year, exceed the aforesaid materiality threshold. Such transactions will continue to be undertaken with the prior approval / omnibus approval of the Audit Committee in terms of Regulations 23(2) and 23(3) of the Listing Regulations and do not require the approval of the Members.

The Audit Committee of the Company has, at its meeting held on 5th September, 2026 and after reviewing the relevant information in terms of the Industry Standards on "Minimum information to be provided to the Audit Committee and Shareholders for approval of Related Party Transactions" dated June 26, 2025, unanimously approved the transactions proposed to be entered into with each of the aforesaid related parties from this Annual General Meeting till the conclusion of the next Annual General Meeting. The Audit Committee has also reviewed the certificate provided by the Managing Director and the Chief Financial Officer of the Company confirming that the terms of the transactions proposed to be entered into with the said related parties are in the interest of the Company, being routine transactions for the furtherance of the business objectives of the Company. Further, the Board of Directors of the Company, based on the recommendation of the Audit Committee, at its meeting held on 5th September, 2026, has recommended the passing of the Ordinary Resolutions set out at Item Nos. 9, 10 and 11 of this Notice for the approval of the Members.

Apart from the transactions specifically set out in the aforesaid Resolutions and in this statement, there may be other transactions / arrangements with the said related parties, including but not limited to reimbursement of expenses, sharing of resources, hire of plant, machinery and equipment, repayment of loans / advances and similar arrangements, the need for which cannot be foreseen at present. Accordingly, the approval of the Members is also being sought for such transactions as may be entered into by the Company with the said related parties, within the overall limit approved against each such related party and pursuant to the approval received from the Audit Committee in accordance with applicable law.

Any subsequent "material modification" to the proposed transactions, as defined in the Policy on Related Party Transactions of the Company, will be placed before the Members for prior approval in terms of the Listing Regulations. The approval of the Members granted pursuant to these Resolutions shall remain valid up to the date of the next Annual General Meeting of the Company, in terms of Regulation 23(4) of the Listing Regulations read with the SEBI Master Circular (and in any event for a period not exceeding fifteen months).

The minimum information required to be provided to the Members in terms of the Industry Standards on "Minimum

information to be provided to the Audit Committee and Shareholders for approval of Related Party Transactions" dated June 26, 2025, read with Section III-B of the SEBI Master Circular issued under Regulations 23(2), 23(3) and 23(4) of the Listing Regulations, is set out below in respect of each of the proposed transactions. Part A sets out the minimum information applicable to all related party transactions and Part B sets out the additional information applicable to the specific type of related party transaction proposed to be undertaken:

Part A — Minimum information in respect of the proposed related party transactions, applicable to all related party transactions

A(1) Basic details of the related party

Particulars of the information	Chavda RMC LLP	Chavda Developer Private Limited	Sanghavi Chavda Realty LLP
Name of the related party	Chavda RMC LLP	Chavda Developer Private Limited	Sanghavi Chavda Realty LLP
Country of incorporation	India	India	India
Nature of business of the related party	Manufacture and supply of ready-mix concrete and allied construction materials, together with allied construction activities	Real estate development and allied activities	Real estate development and allied activities

A(2) Relationship and ownership of the related party

Each of Chavda RMC LLP, Chavda Developer Private Limited and Sanghavi Chavda Realty LLP is a related party of the Company by virtue of common directorship and promoter interest. Mr. Mahesh Gunvantlal Chavda, Chairman & Managing Director, Mr. Johil Maheshbhai Chavda, Whole-time Director, and Mrs. Dharmishtha Maheshkumar Chavda, Executive Director, of the Company hold partnership interest in Chavda RMC LLP and are also Directors and Promoters of Chavda Developer Private Limited, which in turn holds 50% of the partnership share in Sanghavi Chavda Realty LLP. Accordingly, each of the said entities is a related party of the Company within the meaning of Regulation 2(1)(zb) of the Listing Regulations read with Section 2(76) of the Companies Act, 2013.

The Company does not hold any direct or indirect shareholding or capital contribution in any of the said related parties, and none of the said related parties holds any direct or indirect shareholding in the Company. Mr. Mahesh Gunvantlal Chavda holds a 50% partnership share in Chavda RMC LLP and Mr. Johil Maheshbhai Chavda and Mrs. Dharmishtha Maheshkumar Chavda hold 25% each in that firm. In Chavda Developer Private Limited, Mr. Mahesh Gunvantlal Chavda holds 25,000 equity shares representing 50%, Mr. Johil Maheshbhai Chavda holds 12,500 equity shares representing 25% and Mrs. Dharmishtha Maheshkumar Chavda holds 12,500 equity shares representing 25% of the total share capital of that company. In the Company, Mr. Mahesh Gunvantlal Chavda holds 1,19,99,700 equity shares representing 36.75%, Mr. Johil Maheshbhai Chavda holds 29,99,700 equity shares representing 9.19% and Mrs. Dharmishtha Maheshkumar Chavda holds 29,99,900 equity shares representing 9.19% of the paid-up equity share capital. All of them form part of the Promoter and Promoter Group of the Company.

A(3) Details of previous transactions with the related party

a) The total amount of all the transactions undertaken by the Company with each of the related parties during the last financial year is set out below:

Sr. No.	Name of the Related Party	Nature of Transactions	FY 2025-26 (Rs. in crore)
1.	Chavda RMC LLP	Sale of goods and/or services	11.02
		Purchase of goods and/or services	30.04
		Total	41.06
2.	Chavda Developer Private Limited	Sale / (credit note) of goods and/or services	(2.84)
3.	Sanghavi Chavda Realty LLP	Sale of goods and/or services	0.08

Particulars of the information	Chavda RMC LLP	Chavda Developer Private Limited	Sanghavi Chavda Realty LLP
b) Total amount of all the transactions undertaken by the Company with the related party in the current financial year up to the quarter immediately preceding the quarter in which the approval is sought (i.e. the quarter ended 30th June, 2026)	Rs. 10,11,85,008	Nil	Nil
c) Any default made by the related party concerning any obligation undertaken by it under a transaction or arrangement entered into with the Company during the last financial year	Nil	Nil	Nil

A(4) Amount of the proposed transaction(s)

Particulars of the information	Chavda RMC LLP	Chavda Developer Private Limited	Sanghavi Chavda Realty LLP
a) Amount of the proposed transactions being placed for approval	Rs. 85.00 crore comprising sale of goods and/or services of Rs. 45.00 crore and purchase of goods and/or services of Rs. 40.00 crore	Rs. 50.00 crore (sale of goods and/or services)	Rs. 70.00 crore (sale of goods and/or services)
b) Whether the proposed transactions, taken together with the transactions undertaken with the related party during the current financial year, would render the proposed transaction a material related party transaction	Yes	Yes	Yes
c) Value of the proposed transactions as a percentage of the annual consolidated turnover of the Company for the immediately preceding financial year	26.56%	15.62%	21.87%

Particulars of the information	Chavda RMC LLP	Chavda Developer Private Limited	Sanghavi Chavda Realty LLP
d) Value of the proposed transactions as a percentage of the annual standalone turnover of the subsidiary for the immediately preceding financial year	Not Applicable	Not Applicable	Not Applicable
e) Value of the proposed transactions as a percentage of the annual turnover of the related party for the immediately preceding financial year	241.07%	1282.05%	Not Applicable as related party has "NIL" Turnover in previous financial year

f) The financial performance of each of the related parties for the immediately preceding financial year is as under:

Particulars (Rs. in crore)	Chavda RMC LLP	Chavda Developer Private Limited	Sanghavi Chavda Realty LLP
Turnover	35.26	3.90	NIL
Profit After Tax	0.04	0.10	NIL
Net worth	3.47	0.58	NIL

A(5) Basic details of the proposed transaction

Particulars of the information	Chavda RMC LLP	Chavda Developer Private Limited	Sanghavi Chavda Realty LLP
a) Specific type of the proposed transaction	(i) Sale of goods and/or services; and (ii) purchase of goods and/or services (ready-mix concrete and allied construction materials)	Sale of goods and/or services	Sale of goods and/or services
b) Details of each type of the proposed transaction	(i) the Company will render civil construction, contracting and allied services to the related party against invoices raised in the ordinary course of business; and (ii) the Company will procure ready-mix concrete and allied construction materials from the related party for use in its ongoing projects, in each case on an arm's length basis	The related party has secured / is developing project(s) for which the Company will render civil construction, contracting and allied services in the ordinary course of business and on an arm's length basis	The related party has secured / is developing project(s) for which the Company will render civil construction, contracting and allied services in the ordinary course of business and on an arm's length basis
c) Tenure of the proposed transaction	From this Annual General Meeting till the conclusion of the next Annual General Meeting	From this Annual General Meeting till the conclusion of the next Annual General Meeting	From this Annual General Meeting till the conclusion of the next Annual General Meeting
d) Whether omnibus approval is being sought	Yes. The Audit Committee has recommended and approved the proposed transactions.	Yes. The Audit Committee has recommended and approved the proposed transactions.	Yes. The Audit Committee has recommended and approved the proposed transactions.
e) Justification as to why the proposed related party transactions are in the interest of the Company	Civil construction and allied services constitute the principal business activity of the Company, and sourcing ready-mix concrete from the related party ensures assured quality, timely supply and cost efficiency for the Company's ongoing projects	Civil construction and allied services constitute the principal business activity of the Company	Civil construction and allied services constitute the principal business activity of the Company
f) Details of the promoter(s) / director(s) / key managerial personnel of the Company who have an interest in the transaction, whether directly or indirectly — name	Mr. Mahesh Gunvantlal Chavda; Mr. Johil Maheshbhai Chavda; Mrs. Dharmishtha Maheshkumar Chavda	Mr. Mahesh Gunvantlal Chavda; Mr. Johil Maheshbhai Chavda; Mrs. Dharmishtha Maheshkumar Chavda	Mr. Mahesh Gunvantlal Chavda; Mr. Johil Maheshbhai Chavda; Mrs. Dharmishtha Maheshkumar Chavda
— aggregate interest of the said Directors, whether direct or indirect, in the related party	100%	90%	50% (held through Chavda Developer Private Limited)
g) Valuation or other external party report placed before the Audit Committee, and the weblink and QR code to access it	Not Applicable	Not Applicable	Not Applicable
h) Other information relevant for decision making	Not Applicable	Not Applicable	Not Applicable

Part B — Information in respect of the specific type of related party transaction proposed to be undertaken, in addition to Part A

B(1) Sale, purchase or supply of goods or services or any other similar business transaction, and trade advances

Particulars of the information	Chavda RMC LLP	Chavda Developer Private Limited	Sanghavi Chavda Realty LLP
1. Bidding or other process, if any, applied for choosing a party for the sale, purchase or supply of goods or services	Not Applicable	Not Applicable	Not Applicable
2. Basis of determination of price	Rates are determined on the basis of prevailing market rates for comparable work or materials, or on a cost-of-execution-plus-agreed-margin basis, and are benchmarked against rates offered to or by unrelated third parties, consistent with the Company's standard commercial practice. The transactions shall be undertaken on an arm's length basis.	Rates are determined on the basis of prevailing market rates for comparable work or materials, or on a cost-of-execution-plus-agreed-margin basis, and are benchmarked against rates offered to or by unrelated third parties, consistent with the Company's standard commercial practice. The transactions shall be undertaken on an arm's length basis.	Rates are determined on the basis of prevailing market rates for comparable work or materials, or on a cost-of-execution-plus-agreed-margin basis, and are benchmarked against rates offered to or by unrelated third parties, consistent with the Company's standard commercial practice. The transactions shall be undertaken on an arm's length basis.
3. Particulars of the trade advance, if any, proposed to be extended to the related party — (a) amount; (b) tenure; (c) whether self-liquidating	Not Applicable	Not Applicable	Not Applicable

The Board recommends the passing of the Ordinary Resolutions set out at Item Nos. 9, 10 and 11 of this Notice for the approval of the Members.

Mr. Mahesh Gunvantlal Chavda, Chairman & Managing Director, Mr. Johil Maheshbhai Chavda, Whole-time Director, and Mrs. Dharmishtha Maheshkumar Chavda, Executive Director, together with their relatives, are concerned or interested, financially or otherwise, in the said Resolutions to the extent of their partnership interest in and directorship or shareholding of the said related parties and to the extent of their shareholding in the Company. Save as aforesaid, none of the other Directors or Key Managerial Personnel of the Company or their respective relatives is, in any way, concerned or interested, financially or otherwise, in the said Resolutions.

The Members may note that, in terms of Regulation 23(4) of the Listing Regulations, no related party of the Company as defined thereunder — whether or not such related party is a party to the transactions set out above — shall vote to approve the Resolutions set out at Item Nos. 9, 10 and 11.

Item No. 12 — Appointment of Mr. Siddharth Parshottam Gajra (DIN: 10223234) as an Independent Director

With a view to augmenting the composition of the Board of Directors of the Company ("Board") and to complement the expertise already available on the Board, and consequent upon the resignation of CA Arpit Tiwari (DIN: 11394258) from the office of Non-Executive Independent Director with effect from the closing of business hours of 27th August, 2026, the Board, based on the recommendation of the Nomination and Remuneration Committee ("NRC"), considered and appointed Mr. Siddharth Parshottam Gajra (DIN: 10223234) as an Additional Director and an Independent Director of the Company, not liable to retire by rotation, for a term of five years, with effect from 27th August, 2026 up to 26th August, 2031 (both days inclusive). In terms of Section 161(1) of the Companies Act, 2013, Mr. Siddharth Parshottam Gajra holds office up to the date of this Annual General Meeting.

Mr. Siddharth Parshottam Gajra is a qualified Company Secretary. He is an Associate Member of The Institute of Company Secretaries of India (Membership No. A49263) and holds a Bachelor of Commerce degree. He is an independent legal professional with over a decade of professional experience in secretarial and legal compliances, his areas of expertise including advisory services under the Companies Act, 2013, the Foreign Exchange Management Act, 1999 and the Regulations framed by the Securities and Exchange Board of India. He is presently associated as Company Secretary with Shlokka Dyes Limited and serves as an Independent Director on the Boards of Astron Multigrain Limited, Jattashankar Industries Limited and Shri Akshar Gold Ornaments Limited. His years of experience as a professional with various private and public limited companies and his updated knowledge of corporate and securities laws will add value to the Company.

Mr. Gajra has given his consent to act as a Director of the Company in Form DIR-2. He has also given an intimation in Form DIR-8 to the effect that he is not disqualified under Section 164(2) of the Act, and a declaration to the effect that he meets the criteria of independence as prescribed under the Companies Act, 2013 ("Act") read with the applicable rules under the Act ("Rules") and the SEBI Listing Regulations, and that he is not disqualified from being appointed as a Director of the Company in terms of the Act.

The Board has assessed the veracity of the said declarations and other documents furnished by Mr. Gajra and, based on the same, has opined that he fulfils the conditions and criteria specified in the Act, the Rules and the SEBI Listing Regulations for his appointment as an Independent Director and that he is independent of the management of the Company. Further, Mr. Gajra is a person of integrity and possesses the relevant skills, experience and expertise. The Board of Directors of the Company is of the view that Mr. Gajra possesses the requisite skills and capabilities stated above.

In terms of the Companies (Creation and Maintenance of Databank of Independent Directors) Rules, 2019 read with the Companies (Appointment and Qualification of Directors) Rules, 2014, as amended from time to time, Mr. Gajra has enrolled his name in the online databank of Independent Directors maintained by the Indian Institute of Corporate Affairs.
The Company has received, in writing, a notice from a Member proposing the candidature of Mr. Gajra for the office of Director of the Company.

Given his skills, experience and expertise, the Board considers it desirable and in the interest of and for the benefit of the Company to appoint him as an Independent Director and, accordingly, recommends the appointment of Mr. Gajra as a Director and as an Independent Director, as proposed in the resolution set out at Item No. 12 of the accompanying Notice, for the approval of the Members, in compliance with the applicable provisions of law.

The Members may note that, consequent upon the paid-up equity share capital of the Company having exceeded ₹ 25 Crores on 22nd January, 2026, the exemption available to the Company under Regulation 15(2) of the SEBI Listing Regulations has ceased and Regulations 17 to 27 thereof have become applicable to the Company. The resolution is accordingly proposed as a Special Resolution in terms of the SEBI Listing Regulations read applicable provisions of the Act.

Except for Mr. Gajra and his relatives, none of the other Directors or Key Managerial Personnel of the Company or their respective relatives are, in any way, concerned or interested, financially or otherwise, in the Special Resolution set out at Item No. 12 of the accompanying Notice.

In accordance with the facts of the proposal and the rationale as aforesaid, the Board of Directors recommends the passing of the resolution as set out at Item No. 12 of this Notice as a Special Resolution. The particulars of Mr. Gajra required under Regulation 36(3) of the SEBI Listing Regulations and the Secretarial Standard on General Meetings (SS-2) are set out in Annexure B to this Notice.

By Order of the Board of Directors
CHAVDA INFRA LIMITED

Sd/-
Mahesh Gunvantlal Chavda
Chairman & Managing Director
(DIN: 06387556)

Date: 5th September, 2026
Place: Ahmedabad
Registered Office:
304 to 307, 406, 407, B Square I,
Near Neptune House, Iscon-Ambli BRTS Road,
Ahmedabad — 380058, Gujarat, India

Annexure A to the Notice — Details pursuant to Schedule V to the Companies Act, 2013

[Statement of information under Section II of Part II of Schedule V to the Companies Act, 2013, in respect of the resolutions set out at Item Nos. 5, 6 and 7 of the Notice]

I. General Information

• Nature of industry: The Company is engaged in the business of construction and allied services and operates as a fully integrated Engineering, Procurement and Construction (EPC) contractor, primarily servicing real estate developers, institutions and corporates across Gujarat, including Ahmedabad, Gandhinagar, GIFT City, Rajkot and Baroda. The Company specialises in the construction of high-rise residential, commercial and institutional buildings.

• Date or expected date of commencement of commercial production: The Company was originally incorporated as "Chavda Infra Private Limited" on 8th October, 2012 and commenced its business thereafter. It was converted into a public limited company and a fresh certificate of incorporation in the name of "Chavda Infra Limited" was issued on 26th May, 2023. The equity shares of the Company were listed on the SME platform of the National Stock Exchange of India Limited (NSE Emerge) in the financial year 2023-24. The Company is an existing company and the question of a date of commencement of commercial production does not arise.

• In case of new companies, expected date of commencement of activities as per the project approved by financial institutions appearing in the prospectus: Not Applicable.

• Financial performance based on given indicators (standalone): The standalone financial performance of the Company for the last three financial years is as under:

Particulars	FY 2025-26(₹ in Lakhs)	FY 2024-25(₹ in Lakhs)	FY 2023-24(₹ in Lakhs)
Total Revenue	32,203.25	26,377.22	24,196.83
Profit / (Loss) before Tax	2,426.90	2,844.64	2,501.20
Profit / (Loss) after Tax	1,699.83	2,110.21	1,875.92
Net Worth	22,049.44	11,229.61	9,242.68

The net worth of the Company as at 31st March, 2026, as per the audited standalone financial statements, is ₹ 22,049.44 Lakhs.

• Foreign investments or collaborations, if any: The Company has no foreign investments or collaborations. There were no foreign exchange earnings or outgo during the financial year 2025-26.

II. Information about the Appointees

The particulars required under Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Secretarial Standard on General Meetings (SS-2) in respect of each of the appointees, including the date of first appointment on the Board, shareholding in the Company, membership of Committees of the Board and attendance at Board Meetings, are set out in Annexure B to this Notice and are not repeated here.

Mr. Mahesh Gunvantlal Chavda (DIN: 06387556) — Chairman & Managing Director

Particulars	Details
Name of the appointee	Mr. Mahesh Gunvantlal Chavda (DIN: 06387556)
Background details	Mr. Mahesh Gunvantlal Chavda is the founder and Promoter of the Company. He was appointed as a Director on 8th October, 2012 and, by a Special Resolution passed by the Members at the Extra-Ordinary General Meeting held on 27th May, 2023, his designation was changed from Director to Chairman & Managing Director with effect from 27th May, 2023 for a term of five consecutive years, i.e. up to 26th May, 2028.
Past remuneration	₹ 1,25,00,000/- per annum drawn as Chairman & Managing Director of the Company during the financial year 2025-26
Recognition or awards	Not Applicable
Job profile and suitability	Mr. Mahesh Gunvantlal Chavda is eminently suitable to continue as the Chairman & Managing Director of the Company having regard to his leadership, his intimate knowledge of the industry and his record of having built the Company from a repairs contractor into a leading integrated EPC player. Subject to the superintendence, control and direction of the Board of Directors, he is responsible for the overall day-to-day management and affairs of the Company and exercises substantial powers of management.
Remuneration proposed	An amount not exceeding ₹ 20,00,000/- (Rupees Twenty Lakhs only) per month by way of salary, perquisites and allowances, with effect from 1st April, 2026 and up to 26th May, 2028, being the date of expiry of the present term of office, as more particularly set out in the resolution. In the event of absence or inadequacy of profits in any financial year, the said remuneration shall be paid as minimum remuneration.
Comparative remuneration profile with respect to industry, size of the Company, profile of the position and person	The remuneration proposed is comparable to that drawn by peers holding a similar position in the industry, is commensurate with the size, scale and complexity of the operations of the Company and with the responsibilities attaching to the position, and would support the Company in scaling up its business.
Pecuniary relationship, directly or indirectly, with the Company, or relationship with the managerial personnel or other Director	Except for the remuneration payable to him and his shareholding in the Company, Mr. Mahesh Gunvantlal Chavda does not have any other pecuniary relationship, directly or indirectly, with the Company. He is the spouse of Mrs. Dharmishtha Maheshkumar Chavda and the father of Mr. Johil Maheshbhai Chavda, Directors of the Company.

(B) Mr. Johil Maheshbhai Chavda (DIN: 06387563) — Whole-time Director

Particulars	Details
Name of the appointee	Mr. Johil Maheshbhai Chavda (DIN: 06387563)
Background details	Mr. Johil Maheshbhai Chavda is a Promoter of the Company. He was appointed as a Director on 8th October, 2012 and, by a Special Resolution passed by the Members at the Extra-Ordinary General Meeting held on 27th May, 2023, his designation was changed from Director to Whole-time Director with effect from 27th May, 2023 for a term of five consecutive years, i.e. up to 26th May, 2028.
Past remuneration	₹ 62,50,000/- per annum drawn as Whole-time Director of the Company during the financial year 2025-26
Recognition or awards	Not Applicable
Job profile and suitability	Mr. Johil Maheshbhai Chavda devotes his whole time and attention to the affairs of the Company and is closely involved in project execution, business development and the strengthening of the operating and governance framework of the Company. Subject to the superintendence, control and direction of the Board of Directors, he discharges such functions as may be entrusted to him by the Board from time to time.
Remuneration proposed	An amount not exceeding ₹ 20,00,000/- (Rupees Twenty Lakhs only) per month by way of salary, perquisites and allowances, with effect from 1st April, 2026 and up to 26th May, 2028, being the date of expiry of the present term of office, as more particularly set out in the resolution. In the event of absence or inadequacy of profits in any financial year, the said remuneration shall be paid as minimum remuneration.
Comparative remuneration profile with respect to industry, size of the Company, profile of the position and person	The remuneration proposed is comparable to that drawn by peers holding a similar position in the industry, is commensurate with the size, scale and complexity of the operations of the Company and with the responsibilities attaching to the position, and would support the Company in scaling up its business.
Pecuniary relationship, directly or indirectly, with the Company, or relationship with the managerial personnel or other Director	Except for the remuneration payable to him and his shareholding in the Company, Mr. Johil Maheshbhai Chavda does not have any other pecuniary relationship, directly or indirectly, with the Company. He is the son of Mr. Mahesh Gunvantlal Chavda and of Mrs. Dharmishtha Maheshkumar Chavda, Directors of the Company.

(C) Mrs. Dharmishtha Maheshkumar Chavda (DIN: 06387566) — Executive Director

Particulars	Details
Name of the appointee	Mrs. Dharmishtha Maheshkumar Chavda (DIN: 06387566)
Background details	Mrs. Dharmishtha Maheshkumar Chavda is a Promoter of the Company. She was appointed as a Director on 1st March, 2013 and her designation was changed to Executive Director with effect from 27th May, 2023 for a term of five consecutive years, i.e. up to 26th May, 2028.
Past remuneration	₹ 62,50,000/- per annum drawn as Executive Director of the Company during the financial year 2025-26
Recognition or awards	Not Applicable
Job profile and suitability	Mrs. Dharmishtha Maheshkumar Chavda devotes her whole time and attention to the affairs of the Company and is associated with its administrative, human resources and stakeholder-facing functions. Subject to the superintendence, control and direction of the Board of Directors, she discharges such functions as may be entrusted to her by the Board from time to time.
Remuneration proposed	An amount not exceeding ₹ 20,00,000/- (Rupees Twenty Lakhs only) per month by way of salary, perquisites and allowances, with effect from 1st April, 2026 and up to 26th May, 2028, being the date of expiry of the present term of office, as more particularly set out in the resolution. In the event of absence or inadequacy of profits in any financial year, the said remuneration shall be paid as minimum remuneration.
Comparative remuneration profile with respect to industry, size of the Company, profile of the position and person	The remuneration proposed is comparable to that drawn by peers holding a similar position in the industry, is commensurate with the size, scale and complexity of the operations of the Company and with the responsibilities attaching to the position, and would support the Company in scaling up its business.
Pecuniary relationship, directly or indirectly, with the Company, or relationship with the managerial personnel or other Director	Except for the remuneration payable to her and her shareholding in the Company, Mrs. Dharmishtha Maheshkumar Chavda does not have any other pecuniary relationship, directly or indirectly, with the Company. She is the spouse of Mr. Mahesh Gunvantlal Chavda and the mother of Mr. Johil Maheshbhai Chavda, Directors of the Company.

III. Other Information

• Reasons for loss or inadequate profits: The Company has earned profits in each of the last three financial years and has not incurred any loss. The Special Resolutions at Item Nos. 5, 6 and 7 are proposed as enabling resolutions, by way of abundant caution, since the profits of the Company computed in the manner laid down in Section 198 of the Companies Act, 2013 may or may not, in any financial year during the period of the proposed remuneration, be adequate for the payment of the proposed remuneration within the limits laid down in Section 197 of the Act read with Schedule V thereto.

• Steps taken or proposed to be taken for improvement: The Company continues to scale up its operations, having grown its Revenue from Operations by approximately 22.65% during the financial year 2025-26, and has strengthened its balance sheet through the preferential allotment of equity shares aggregating ₹ 91.20 Crores completed in January 2026. The Company continues to invest in advanced construction technology, in its equipment fleet and refurbishing yard and in the development of its people, to pursue selective and margin-accretive project mandates, to strengthen its receivables management and cash conversion, and to institutionalise its governance and compliance framework consequent upon the applicability of the Main Board compliance regime.

• Expected increase in productivity and profits in measurable terms: While it is not feasible to quantify the exact financial impact at this stage, the Company expects, on the strength of an order book of approximately ₹ 725 Crores as at 31st March, 2026 and the improved liquidity and leverage position, a continued improvement in operational performance, business expansion and overall profitability over the medium to long term under the leadership of the Executive Directors.

STATUTORY REPORTS STATUTORY REPORTS

Annexure B to the Notice — Details of Directors seeking appointment / re-appointment or approval of remuneration

[Information as required under Regulation 36(3) of 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, in respect of the Directors covered by Item Nos. 2, 5, 6, 7 and 12 of the Notice]

Particulars	Mr. Mahesh Gunvantlal Chavda	Mr. Johil Maheshbhai Chavda	Mrs. Dharmishtha Maheshkumar Chavda	Mr. Siddharth Parshottam Gajra
DIN	06387556	06387563	06387566	10223234
Age / Date of Birth	69 years (Date of Birth : 22nd December, 1956	37 years(Date of Birth: 27th May, 1989)	60 years(Date of Birth: 1st October, 1965	33 years (Date of Birth : 5th November, 1992
Nationality	Indian	Indian	Indian	Indian
Qualification	Diploma in Plastic Engineering	Diploma in Civil Engineering from B. S. Patel Polytechnic, Ganpat Vidyanagar, Kherva (2009)	She has completed her Bachelor of Arts from Devi Ahilya Vishwvidhyalay, Indore inthe year 1985.	Company Secretary (ACS: A49263); Bachelor of Commerce
Date of first appointment on the Board	8th October, 2012	8th October, 2012	1st March, 2013	27th August, 2026
Date of appointment in the current designation and term	Chairman & Managing Director with effect from 27th May, 2023 for a term of five consecutive years, i.e. up to 26th May, 2028	Whole-time Director with effect from 27th May, 2023 for a term of five consecutive years, i.e. up to 26th May, 2028	Executive Director with effect from 27th May, 2023 for a term of five consecutive years, i.e. up to 26th May, 2028	Additional Director designated as Non-Executive Independent Director with effect from 27th August, 2026, for a first term of five consecutive years up to 26th August, 2031, subject to the approval of the Members
Nature of expertise in specific functional areas / brief resume	Founder and Promoter of the Company; more than three decades of experience in the construction and real estate industry, with expertise in overall business leadership, strategy, project execution and client relationships in the EPC sector	Promoter of the Company; more than a decade of experience in the construction and real estate industry, with expertise in project execution, business development and operations	Promoter of the Company; experience in the administration, human resources and stakeholder-facing functions of a construction and real estate business	Independent legal professional with over a decade of experience in secretarial and legal compliances; expertise in advisory services under the Companies Act, 2013, the Foreign Exchange Management Act, 1999 and the SEBI Regulations; presently Company Secretary of Shlokka Dyes Limited

Particulars	Mr. Mahesh Gunvantlal Chavda	Mr. Johil Maheshbhai Chavda	Mrs. Dharmishtha Maheshkumar Chavda	Mr. Siddharth Parshottam Gajra
Terms and conditions of appointment or re-appointment	Continues to hold the office of Chairman & Managing Director on the existing terms; the Members' approval is sought at Item No. 5 for the payment of remuneration not exceeding ₹ 20,00,000/- per month with effect from 1st April, 2026 up to 26th May, 2028	Continues to hold the office of Whole-time Director on the existing terms; the Members' approval is sought at Item No. 6 for the payment of remuneration not exceeding ₹ 20,00,000/- per month with effect from 1st April, 2026 up to 26th May, 2028	Liable to retire by rotation and, being eligible, offers herself for re-appointment at Item No. 2; continues to hold the office of Executive Director on the existing terms; the Members' approval is sought at Item No. 7 for the payment of remuneration not exceeding ₹ 20,00,000/- per month with effect from 1st April, 2026 up to 26th May, 2028	Appointment as an Independent Director, not liable to retire by rotation, for a first term of five consecutive years with effect from 27th August, 2026 up to 26th August, 2031, as set out in the resolution at Item No. 12
Remuneration last drawn and remuneration sought to be paid	Last drawn: ₹ 1,25,00,000/- for FY 2025-26.Proposed: up to ₹ 20,00,000/- per month	Last drawn: ₹ 62,50,000/- for FY 2025-26.Proposed: up to ₹ 20,00,000/- per month	Last drawn: ₹ 62,50,000/- for FY 2025-26.Proposed: up to ₹ 20,00,000/- per month	Last drawn: Nil Proposed: sitting fees for attending meetings of the Board and its Committees, as may be permissible under applicable law
Disclosure of relationships with other Directors, Manager and other Key Managerial Personnel	Spouse of Mrs. Dharmishtha Maheshkumar Chavda and father of Mr. Johil Maheshbhai Chavda. Not related to any other Director or Key Managerial Personnel of the Company.	Son of Mr. Mahesh Gunvantlal Chavda and of Mrs. Dharmishtha Maheshkumar Chavda. Not related to any other Director or Key Managerial Personnel of the Company.	Spouse of Mr. Mahesh Gunvantlal Chavda and mother of Mr. Johil Maheshbhai Chavda. Not related to any other Director or Key Managerial Personnel of the Company.	Not related to any Director or Key Managerial Personnel of the Company
Shareholding in the Company (including shareholding as a beneficial owner)	1,19,99,700 equity shares of ₹ 10/- each (36.75%)	29,99,700 equity shares of ₹ 10/- each (9.19%)	29,99,900 equity shares of ₹ 10/- each (9.19%)	Nil
Number of meetings of the Board attended during FY 2025-26	17 out of 17	17 out of 17	17 out of 17	Not Applicable (appointed after the close of FY 2025-26)

Particulars	Mr. Mahesh Gunvantlal Chavda	Mr. Johil Maheshbhai Chavda	Mrs. Dharmishtha Maheshkumar Chavda	Mr. Siddharth Parshottam Gajra
Names of other entities in which the person holds directorship and the membership of Committees of the Board including this listed entity	Directorships: Chavda Developers Private Limited. Designated Partner: Chavda RMC LLP.Committee position in the Company: Member — Stakeholders Relationship Committee.Committee memberships / chairmanships in other public companies: Nil.	Directorships: Chavda Developers Private Limited. Designated Partner: Chavda RMC LLP.Committee position in the Company: Member — Audit Committee.Committee memberships / chairmanships in other public companies: Nil.	Directorships: Nil.Committee position in the Company: Member — Stakeholders Relationship Committee.Committee memberships / chairmanships in other public companies: Nil.	Directorships: Astron Multigrain Limited (Listed); Jattashankar Industries Limited (Listed); Shri Akshar Gold Ornaments Limited; Saffronbiz Local Private Limited. Committee position in the Company: Member — Nomination and Remuneration Committee (w.e.f. 27th August, 2026). Committee memberships / chairmanships in other companies: Astron Multigrain Limited — Audit Committee (Chairperson), Nomination and Remuneration Committee (Member) and Stakeholders Relationship Committee (Chairperson); Jattashankar Industries Limited — Audit Committee (Member) and Nomination and Remuneration Committee (Chairperson); Shri Akshar Gold Ornaments Limited — Audit Committee (Member), Nomination and Remuneration Committee (Chairperson) and Stakeholders Relationship Committee (Member).
Listed entities from which the person has resigned in the past three years	Nil	Nil	Nil	Nil
Information as required pursuant to the Stock Exchange circular dated 20th June, 2018	Not debarred from holding the office of Director by virtue of any order of the Securities and Exchange Board of India or of any other such authority	Not debarred from holding the office of Director by virtue of any order of the Securities and Exchange Board of India or of any other such authority	Not debarred from holding the office of Director by virtue of any order of the Securities and Exchange Board of India or of any other such authority	Not debarred from holding the office of Director by virtue of any order of the Securities and Exchange Board of India or of any other such authority

None of the aforesaid Directors is related to any other Director or Key Managerial Personnel of the Company save as disclosed above. None of the aforesaid Directors holds directorships or committee positions in excess of the limits specified in Regulation 17A and Regulation 26(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and in Section 165 of the Companies Act, 2013.

By Order of the Board of Directors
CHAVDA INFRA LIMITED

Sd/-
Mahesh Gunvantlal Chavda
Chairman & Managing Director
(DIN: 06387556)

Date: 5th September, 2026
Place: Ahmedabad
Registered Office:
304 to 307, 406, 407, B Square I,
Near Neptune House, Iscon-Ambli BRTS Road,
Ahmedabad — 380058, Gujarat, India

Board's Report

To,
The Members,
CHAVDA INFRA LIMITED
(Formerly known as Chavda Infra Private Limited)

Your Directors are pleased to present the 14th Annual Report on the business and operations of Chavda Infra Limited ("the Company") together with the Audited Standalone Financial Statements for the financial year ended 31st March, 2026.

1. Financial Highlights

The summarised standalone financial performance of the Company for the year ended 31st March, 2026, as compared with the previous financial year, is as under:|

(₹ IN LAKHS)

Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025
Revenue from Operations	32,063.14	26,142.43
Other Income	140.11	234.79
Total Revenue	32,203.25	26,377.22
Profit / (Loss) before exceptional and extraordinary items and tax	2,426.90	2,844.64
Add / (Less): Extra-Ordinary Item	Nil	Nil
Profit / (Loss) after Extra-Ordinary Items and before tax	**2,426.90**	**2,844.64**
Tax Expense (total)	727.07	734.43
(a) Current Tax	676.79	860.16
(b) Deferred Tax (Assets) / Liabilities	(37.79)	(125.73)
(c) Prior Year Tax Expense	222.58	0.00
(d) Short / (Excess) provision of prior years	(134.51)	0.00
Profit / (Loss) After Tax	**1,699.83**	**2,110.21**
Earnings per Equity Share (Basic & Diluted) (₹)	6.50	8.56

Note: The figures for FY 2025-26 have been extracted from the audited standalone financial statements of the Company for the year ended 31st March, 2026. The figures for FY 2024-25 are as per the audited standalone financial statements of that year and have been regrouped / reclassified wherever necessary to make them comparable with the figures of the current year. The break-up of the tax expense has been presented in conformity with the audited Statement of Profit and Loss for the year ended 31st March, 2026.

2. State of the Company's Affairs and Operations

The Company is engaged in the business of construction and allied services and operates as a fully integrated Engineering, Procurement and Construction (EPC) contractor, primarily servicing real estate developers, institutions and corporates across Gujarat, including Ahmedabad, Gandhinagar, GIFT City, Rajkot and Baroda.

During the year under review, the Company recorded Total Revenue of ₹ 32,203.25 Lakhs as against ₹ 26,377.22 Lakhs in the previous year, registering a growth of approximately 22.09%. Revenue from Operations grew to ₹ 32,063.14 Lakhs from ₹ 26,142.43 Lakhs, an increase of approximately 22.65% over the previous year. Profit before Tax for the year stood at ₹ 2,426.90 Lakhs as against ₹ 2,844.64 Lakhs, and Profit after Tax stood at ₹ 1,699.83 Lakhs as against ₹ 2,110.21 Lakhs in the previous year. The moderation in profitability, notwithstanding the growth in revenue, is attributable principally to the higher finance costs and depreciation arising from the expansion of the Company's equipment base and the larger quantum of working capital deployed in the execution of an enlarged order book, together with elevated input and labour costs during the year. The order book of the Company stood at approximately ₹ 725 Crores as at 31st March, 2026, providing revenue visibility over the next 24 to 36 months.

Your Company was originally incorporated as "Chavda Infra Private Limited" vide certificate of incorporation dated 8th October, 2012 and was subsequently converted into a public limited company, consequent upon which a fresh certificate of incorporation was issued on 26th May, 2023 in the name of "Chavda Infra Limited". The equity shares of the Company are listed on the SME platform of the National Stock Exchange of India Limited (NSE Emerge).

3. Dividend

With a view to conserving resources for the future growth and expansion of the Company, your Directors do not recommend any dividend for the financial year 2025-26.

The Dividend Distribution Policy, in terms of Regulation 43A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and as reviewed and adopted by the Board of Directors of your Company, is available on the Company's website viz., URL: https://www.chavdainfra.com/policy.php

4. Transfer to Reserves

During the year under review, the Board of your Company has not appropriated or transferred any amount to the General Reserve. The profit for the year has been carried to the balance sheet under the head "Surplus in the Statement of Profit and Loss".

5. Change in the Nature of Business

There has been no change in the nature of the business of the Company during the financial year under review. The Company continues to be engaged in the same line of business as stated in the main objects of its Memorandum of Association.

6. Share Capital and Change in Capital Structure

During the year under review, the following changes took place in the capital structure of the Company:

(a) Increase in Authorised Share Capital
Pursuant to the approval of the Members accorded by way of Postal Ballot (the results whereof were declared on 9th January, 2026), the Authorised Share Capital of the Company was increased from ₹ 25,00,00,000/- (Rupees Twenty-Five Crores only), divided into 2,50,00,000 equity shares of ₹ 10/- each, to ₹ 35,00,00,000/- (Rupees Thirty-Five Crores only), divided into 3,50,00,000 equity shares of ₹ 10/- each, and Clause V of the Memorandum of Association of the Company was altered accordingly. The requisite Form SH-7 was filed with the Registrar of Companies, Ahmedabad on 18th January, 2026. Accordingly, the Authorised Share Capital of the Company as at 31st March, 2026 stood at ₹ 35,00,00,000/-.

(b) Preferential Issue and Allotment of Equity Shares
Pursuant to the Special Resolution passed by the Members through Postal Ballot (the remote e-voting in respect whereof concluded on 8th January, 2026 and the results whereof were declared on 9th January, 2026) and after receipt of the in-principle approval from the National Stock Exchange of India Limited, the Board, at its meeting held on 22nd January, 2026, allotted 80,00,000 (Eighty Lakh) equity shares of face value ₹ 10/- each at an issue price of ₹ 114/- per equity share (including a premium of ₹ 104/- per equity share), aggregating to ₹ 91,20,00,000/-, on a preferential basis to persons belonging to the non-promoter / public category.
Consequent to the aforesaid allotment, the paid-up equity share capital of the Company increased from ₹ 24,65,60,000/- (2,46,56,000 equity shares of ₹ 10/- each) to ₹ 32,65,60,000/- (3,26,56,000 equity shares of ₹ 10/- each), thereby crossing the threshold of ₹ 25 Crores on 22nd January, 2026. The implications of this event on the applicability of corporate governance requirements are set out under the head "Corporate Governance" below.

The details of the preferential allotment made on 22nd January, 2026 are as under

Sr.	Name of the Allottee	No. of Equity Shares	Consideration (₹)
1	Dhruva Keval Shah	2,72,727	3,10,90,878
2	Kajal Prashil Shah	5,90,909	6,73,63,626
3	Arunaben Vinodchandra Dhandhara	5,45,455	6,21,81,870
4	Jinshi Alpeshkumar Shah	5,95,455	6,78,81,870
5	Apurva Jain	15,40,909	17,56,63,626
6	Akalpya India Equity Fund	4,54,545	5,18,18,130
7	Manojkumar M Chaudhari	10,00,000	11,40,00,000
8	Dilip Shankarbhai Chaudhary	13,00,000	14,82,00,000
9	Akshay Rakesh Chaudhary	13,00,000	14,82,00,000
10	Javal Vishnukumar Patel	4,00,000	4,56,00,000
	Total	**80,00,000**	**91,20,00,000**

(c) Events relating to the share capital of the Company after the close of the financial year and up to the date of this Report

The Board of Directors, at its meeting held on 6th August, 2026, approved, subject to the approval of the Members: (i) an increase in the Authorised Share Capital of the Company from ₹ 35,00,00,000/- (divided into 3,50,00,000 equity shares of ₹ 10/- each) to ₹ 70,00,00,000/- (divided into 7,00,00,000 equity shares of ₹ 10/- each), together with the consequential alteration of Clause V of the Memorandum of Association; and (ii) the issue of 3,26,56,000 bonus equity shares of ₹ 10/- each in the ratio of 1:1, that is to say, one new fully paid-up bonus equity share of ₹ 10/- each for every one existing fully paid-up equity share of ₹ 10/- each, by capitalisation of the reserves of the Company.

The Notice of Postal Ballot dated 6th August, 2026 in respect of the said items was circulated to the Members on 11th August, 2026, the cut-off date being 7th August, 2026 and the remote e-voting period being from 14th August, 2026 (09:00 a.m. IST) to 12th September, 2026 (05:00 p.m. IST). As on the date of this Report, the approval of the Members to the said items had not been received and the bonus issue had not been given effect to.

7. Deviation / Variation in Utilisation of Funds Raised through Public Issue

The Company was listed on the SME platform of the National Stock Exchange of India Limited (NSE Emerge) in the financial year 2023-24. There were no deviations or variations in the utilisation of the proceeds of the public issue from the objects stated in the offer document / Prospectus. The Statement of Deviation(s) / Variation(s) was placed before and reviewed by the

Audit Committee and submitted to the stock exchange under Regulation 32 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 on a periodic basis.

The Company has also utilised the proceeds of the preferential issue in accordance with the objects stated in the explanatory statement to the Postal Ballot Notice. Of the gross proceeds of ₹ 91.20 Crores raised on 22nd January, 2026, an amount of ₹ 22.19 Crores was utilised out of the allocation of ₹ 22.76 Crores towards General Corporate Purposes, and the entire allocation of ₹ 68.44 Crores towards issue-related expenses and working capital requirements was utilised, aggregating to a utilisation of ₹ 90.63 Crores as at 31st March, 2026. There was no deviation or variation in the utilisation of the said proceeds from the objects stated. The Statement of Deviation(s) / Variation(s) for the quarter ended 31st March, 2026, together with the certificate of the Statutory Auditors on the utilisation of the issue proceeds, was reviewed by the Audit Committee, taken on record by the Board at its meeting held on 29th May, 2026 and submitted to the National Stock Exchange of India Limited under Regulation 32 of the SEBI (LODR) Regulations, 2015. The appointment of a monitoring agency was not applicable.

8. Transfer of Shares / Unpaid Dividend to Investor Education and Protection Fund (IEPF)

During the year under review, the Company was not required to transfer any amount / equity shares to the Investor Education and Protection Fund (IEPF) under Sections 124 and 125 of the Companies Act, 2013, as there were no unpaid or unclaimed dividends and no shares in respect of which dividend had remained unpaid or unclaimed.

9. Directors and Key Managerial Personnel

(a) Composition of the Board and Key Managerial Personnel as on 31st March, 2026
The Board of Directors and the Key Managerial Personnel of the Company as on 31st March, 2026 comprised the following:

Sr.	Name	Designation / Category	DIN
1	Mr. Mahesh Gunvantlal Chavda	Chairman & Managing Director	06387556
2	Mr. Johil Maheshbhai Chavda	Whole-time Director	06387563
3	Mrs. Dharmishtha Maheshkumar Chavda	Executive Director	06387566
4	Ms. Drashti Laxmikant Solanki	Non-Executive & Independent Director	10136197
5	Mr. Darshil Hemendrakumar Shah	Non-Executive & Independent Director	09013533
6	CA Arpit Tiwari	Additional Director (Non-Executive & Independent) w.e.f. 23rd March, 2026	11394258

Key Managerial Personnel:
- Mr. Parth Vithhalbhai Gurjar — Chief Executive Officer
- Mr. Gopal Rami — Chief Financial Officer (re-appointed w.e.f. 7th January, 2026)
- Ms. Pooja Haribhai Gadhavi — Company Secretary & Compliance Officer

In the opinion of the Board, all the Independent Directors possess the requisite qualifications, experience, expertise (including proficiency) and hold high standards of integrity for the purpose of Rule 8(5)(iiia) of the Companies (Accounts) Rules, 2014.

As on 31st March, 2026, the paid-up share capital of the Company stood at ₹ 32,65,60,000/- comprising 3,26,56,000 equity shares of ₹ 10/- each.

(b) Appointment / Cessation of Directors and Key Managerial Personnel during FY 2025-26
During the year under review, the following changes took place in the Board and among the Key Managerial Personnel of the Company:

Name	Date of Event	Nature of Event	Reason / Remarks
Ms. Pooja Haribhai Gadhavi	30th May, 2025	Appointment	Appointed as Company Secretary & Compliance Officer (KMP)
Mr. Gopal Rami	30th May, 2025	Cessation	Resigned as Chief Financial Officer (KMP)
Mr. Mayank Surajmal Shah	2nd June, 2025	Appointment	Appointed as Chief Financial Officer (KMP)
Mr. Mayank Surajmal Shah	6th January, 2026	Cessation	Resigned as Chief Financial Officer (KMP)
Mr. Gopal Rami	7th January, 2026	Appointment	Re-appointed as Chief Financial Officer (KMP)
CA Arpit Tiwari	23rd March, 2026	Appointment	Appointed as Additional Director (Non-Executive & Independent)

Consequent to the paid-up capital of the Company crossing ₹ 25 Crores, and in order to align the composition of the Board and its Committees with the requirements applicable to entities to which Regulations 17 to 27 of the SEBI (LODR) Regulations, 2015 apply, the Board, on the recommendation of the Nomination and Remuneration Committee, appointed CA Arpit Tiwari (DIN: 11394258) as an Additional Director in the category of Non-Executive Independent Director with effect from 23rd March, 2026, to hold office up to the date of the ensuing Annual General Meeting, and

recommended his appointment as an Independent Director for a first term of five consecutive years, i.e. from 23rd March, 2026 up to 22nd March, 2031, subject to the approval of the Members.

(c) Changes in the Board and among the Key Managerial Personnel after the close of the financial year and up to the date of this Report

In accordance with Section 134(3)(l) of the Companies Act, 2013, the following changes in the composition of the Board of Directors have taken place after the close of the financial year, i.e. after 31st March, 2026, and up to the date of this Report:

(i) Confirmation of the appointment of CA Arpit Tiwari as an Independent Director: CA Arpit Tiwari, having been appointed as an Additional Director, held office in terms of Section 161(1) of the Companies Act, 2013 only up to the date of the ensuing Annual General Meeting. Accordingly, the Board convened a Postal Ballot and, by a resolution passed by the Members through remote e-voting pursuant to the Postal Ballot Notice dated 18th May, 2026 (the remote e-voting period having commenced on 19th May, 2026 and concluded on 17th June, 2026), CA Arpit Tiwari (DIN: 11394258) was appointed as a Non-Executive Independent Director of the Company for a first term of five consecutive years, i.e. from 23rd March, 2026 up to 22nd March, 2031. He accordingly ceased to be an Additional Director and continued on the Board as an Independent Director.

(ii) Resignation of CA Arpit Tiwari: CA Arpit Tiwari (DIN: 11394258) resigned from the office of Non-Executive Independent Director of the Company vide his resignation letter dated 27th August, 2026, on account of other professional commitments, with effect from the closing of business hours of 27th August, 2026, and has confirmed that there is no other material reason for his resignation. The Board of Directors took note of the said resignation at its meeting held on 27th August, 2026 and placed on record its appreciation of his contribution. The requisite disclosure under Regulation 30 of the SEBI (LODR) Regulations, 2015 was made to the Stock Exchange and Form DIR-12 was filed with the Registrar of Companies.

(iii) Appointment of Mr. Siddharth Parshottam Gajra: On the recommendation of the Nomination and Remuneration Committee, the Board of Directors, at its meeting held on 27th August, 2026, appointed Mr. Siddharth Parshottam Gajra (DIN: 10223234) as an Additional Director in the category of Non-Executive Independent Director with effect from 27th August, 2026, for a first term of five consecutive years, i.e. up to 26th August, 2031, subject to the approval of the Members. He is a qualified Company Secretary (Membership No. A49263) and an independent legal professional with over a decade of experience in secretarial and legal compliances. He has furnished the requisite declaration of independence and his name is registered in the Independent Directors' Databank maintained by the Indian Institute of Corporate Affairs. The requisite disclosure under Regulation 30 of the SEBI (LODR) Regulations, 2015 was made to the Stock Exchange and Form DIR-12 was filed with the Registrar of Companies. A resolution for his appointment as an Independent Director forms part of the Notice convening the ensuing Annual General Meeting.

(iv) Reconstitution of the Committees of the Board: Consequent upon the cessation of CA Arpit Tiwari and the appointment of Mr. Siddharth Parshottam Gajra as aforesaid, the Board of Directors, at its meeting held on 27th August, 2026 and on the recommendation of the Nomination and Remuneration Committee, reconstituted the Nomination and Remuneration Committee with effect from 27th August, 2026 by inducting Mr. Siddharth Parshottam Gajra thereon in place of CA Arpit Tiwari, so that the Committee continues to comprise entirely of Non-Executive Independent Directors in conformity with Section 178 of the Companies Act, 2013 and Regulation 19(1) of the SEBI (LODR) Regulations, 2015. The Nomination and Remuneration Committee, with effect from 27th August, 2026, comprises Mr. Darshil Hemendrakumar Shah (Chairperson), Ms. Drashti Laxmikant Solanki (Member) and Mr. Siddharth Parshottam Gajra (Member). CA Arpit Tiwari was not a member of the Audit Committee or of the Stakeholders Relationship Committee and, accordingly, the composition of those Committees remains unchanged.

As a result of the aforesaid changes, the Board of Directors of the Company continues to comprise six (6) Directors, of whom three are Non-Executive Independent Directors, and one-half of the Board therefore continues to comprise Independent Directors as required by Regulation 17(1)(b) of the SEBI (LODR) Regulations, 2015.

(d) Retirement by Rotation
Pursuant to the provisions of Section 152 of the Companies Act, 2013 and the Articles of Association of the Company, Mrs. Dharmishtha Maheshkumar Chavda (DIN: 06387566), Executive Director, retires by rotation at the ensuing Annual General Meeting and, being eligible, offers herself for re-appointment. The Board recommends the said re-appointment.

(e) Declaration by Independent Directors
The Company has received declarations from all the Independent Directors confirming that they meet the criteria of independence prescribed under Section 149(6) of the Companies Act, 2013 read with Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014, and under Regulation 16(1)(b) and Regulation 25 of the SEBI (LODR) Regulations, 2015. The Independent Directors have also confirmed that they have registered their names in the Independent Directors' Databank maintained by the Indian Institute of Corporate Affairs (IICA) and have complied with the Code of Conduct for Independent Directors prescribed in Schedule IV of the Companies Act, 2013. There has been no change in the circumstances affecting their status as Independent Directors during the year.

(f) Disclosure regarding relationships and other matters
The Directors have submitted the requisite disclosures under Section 184(1) (Form MBP-1), the declaration of non-disqualification under Section 164(2) (Form DIR-8), and the declaration of compliance with the Company's Code of Conduct. A certificate of non-disqualification of Directors issued by M/s B. S. Vyas & Associates, Practising Company Secretaries, pursuant to Regulation 34(3) read with Schedule V Para C clause (10)(i) of the SEBI (LODR) Regulations, 2015, is annexed to the Report on Corporate Governance.

None of the Directors of the Company are related to each other within the meaning of Section 2(77) of the Companies Act, 2013, except as under:

- Mr. Mahesh Gunvantlal Chavda (Chairman & Managing Director) is the spouse of Mrs. Dharmishtha Maheshkumar Chavda (Executive Director) and the father of Mr. Johil Maheshbhai Chavda (Whole-time Director);
- Mrs. Dharmishtha Maheshkumar Chavda (Executive Director) is the spouse of Mr. Mahesh Gunvantlal Chavda and the mother of Mr. Johil Maheshbhai Chavda;
- Mr. Johil Maheshbhai Chavda (Whole-time Director) is the son of Mr. Mahesh Gunvantlal Chavda and Mrs. Dharmishtha Maheshkumar Chavda.

10. Meetings of the Board of Directors

During the financial year 2025-26, Seventeen (17) meetings of the Board of Directors were held. The intervening gap between any two consecutive Board meetings did not exceed 120 days, thereby complying with the provisions of Section 173 of the Companies Act, 2013, Regulation 17(2) of the SEBI (LODR) Regulations, 2015 and the applicable Secretarial Standards. The dates of the Board meetings were: 15th April, 2025; 21st May, 2025; 30th May, 2025; 23rd June, 2025; 30th July, 2025; 30th August, 2025; 22nd September, 2025; 30th September, 2025; 3rd October, 2025; 15th October, 2025; 14th November, 2025; 8th December, 2025; 6th January, 2026; 22nd January, 2026; 28th February, 2026; 2nd March, 2026; and 23rd March, 2026.

The details of attendance of each Director at the Board Meetings held during the year are as under:

Name of Director	Meetings held during tenure	Meetings attended
Mr. Mahesh Gunvantlal Chavda	17	17
Mr. Johil Maheshbhai Chavda	17	17
Mrs. Dharmishtha Maheshkumar Chavda	17	17
Ms. Drashti Laxmikant Solanki	17	17
Mr. Darshil Hemendrakumar Shah	17	17
CA Arpit Tiwari (w.e.f. 23rd March, 2026)	NIL	NIL

11.Committees of the Board

As on 31st March, 2026, the Board had the following Statutory Committees. Detailed particulars such as the composition, terms of reference, number of meetings held and attendance are set out in the Report on Corporate Governance at Annexure F, which forms part of this Report.

- Audit Committee
- Nomination and Remuneration Committee; and
- Stakeholders' Relationship Committee.

Subsequent to the close of the financial year, the Nomination and Remuneration Committee was reconstituted with effect from 27th August, 2026 consequent upon the resignation of CA Arpit Tiwari and the appointment of Mr. Siddharth Parshottam Gajra as an Additional Director (Non-Executive, Independent), and now comprises Mr. Darshil Hemendrakumar Shah (Chairperson), Ms. Drashti Laxmikant Solanki (Member) and Mr. Siddharth Parshottam Gajra (Member), all being Non-Executive Independent Directors. The composition of the Audit Committee and of the Stakeholders Relationship Committee remains unchanged. The particulars of the said changes are set out under the head "Directors and Key Managerial Personnel" above.

In terms of Section 135(9) of the Companies Act, 2013, where the amount required to be spent on Corporate Social Responsibility does not exceed ₹ 50 lakh, the requirement of constituting a CSR Committee is not applicable and the functions of such Committee are discharged by the Board of Directors. Accordingly, the CSR functions were discharged by the Board during the year. The requirement to constitute a Risk Management Committee under Regulation 21 of the SEBI (LODR) Regulations, 2015 is presently not applicable to the Company, the said requirement applying only to the top 1000 listed entities determined on the basis of market capitalisation.

12. Annual Evaluation of the Board, its Committees and Individual Directors

In terms of the provisions of Section 134(3)(p) of the Companies Act, 2013 read with Rule 8(4) of the Companies (Accounts) Rules, 2014, the Nomination and Remuneration Committee has carried out the annual evaluation of the Individual Directors of the Company; and the Board of Directors has carried out the annual evaluation of the performance of the Board and its Committees and of the Independent Directors. Further, the Independent Directors also reviewed the performance of the Non-Independent Directors and of the Board as a whole and the performance of the Chairman. The evaluation sheets for the evaluation of the Board, the Committees and the Directors / Chairman were circulated to the respective meetings of the Board, the Nomination and Remuneration Committee and the separate meeting of the Independent Directors. A separate meeting of the Independent Directors was held on 23rd March, 2026 to consider the performance evaluation in accordance with Schedule IV of the Companies Act, 2013.

The performance of the Board is evaluated on the basis of the composition of the Board and its Committees, the performance of duties and obligations, governance issues and the like. The performance of the Committees is evaluated on the basis of the adequacy of the terms of reference of the Committee, the fulfilment of key responsibilities and the frequency and effectiveness of meetings. The performance of the individual Directors and of the Chairman was also evaluated in terms of adherence to the Code of Conduct, participation in Board meetings and the implementation of corporate governance practices.
The Independent Directors are evaluated on the basis of their participation and contribution, commitment, effective deployment of knowledge and expertise, effective management of relationships with stakeholders, integrity and maintenance of confidentiality, and independence of behaviour and judgement.

The Board has expressed its satisfaction with the outcome of the aforesaid evaluation process. The performance of the individual Directors, of each of the Committees of the Board, of the Chairman and of the Board as a whole, and the overall functioning of the Board, were found to be satisfactory.

13.Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo

The particulars required under Section 134(3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014 are annexed to this Report as Annexure A.

14. Particulars of Employees and Related Disclosures

The disclosures 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 are annexed as Annexure B. The information required under Rule 5(2) and Rule 5(3) of the said Rules, in respect of employees drawing remuneration in excess of the prescribed limits, is also set out in Annexure B.

15.Subsidiaries, Joint Ventures and Associate Companies

As on 31st March, 2026, the Company did not have any subsidiary, joint venture or associate company. Accordingly, the disclosures relating to such companies, including Form AOC-1, are not applicable.

16. Auditors

(a) Statutory Auditors and their Report
M/s Talati & Talati LLP, Chartered Accountants (Firm Registration No. 110758W/W100377), were re-appointed as the Statutory Auditors of the Company at the 13th Annual General Meeting held on 30th September, 2025, for a second term of five (5) consecutive years, i.e. from FY 2025-26 to FY 2029-30.

The Statutory Auditors have, by their Independent Auditors' Report dated 29th May, 2026, expressed an unmodified opinion on the standalone financial statements of the Company for the year ended 31st March, 2026. The said Report does not contain any qualification, reservation, adverse remark or disclaimer. Only the Emphasis of Matter and the Key Audit Matters contained in the said Report are reproduced below.

Emphasis of Matter: The Auditors have, without modifying their opinion, drawn attention to Note 35 to the standalone financial statements relating to the search and seizure operation carried out by the Income-tax Department under Section 132 of the Income-tax Act, 1961 in November, 2024 and to the assessment orders received by the Company in the last week of March, 2026 for seven assessment years (AY 2019-20 to AY 2025-26), whereby additions on account of alleged unaccounted construction receipts aggregating ₹ 1,981.53 Lakhs were made and a demand of ₹ 1,693.97 Lakhs was raised for AY 2022-23 to AY 2025-26 (no demand having been raised for AY 2019-20 to AY 2021-22). Upon filing the block assessment return under Section 158BC of the said Act, the Company voluntarily paid ₹ 222.58 Lakhs, which has been recognised in the Statement of Profit and Loss as a prior year tax adjustment, and has filed an appeal before the appropriate appellate authority against the outstanding demand of ₹ 1,471.39 Lakhs. Board's response: The Board confirms the position stated in the said Note. The Company has engaged an independent professional firm to review the assessment orders and to report its findings to the Audit Committee. Based on independent legal advice and the internal assessment of the management, the Board is of the view that the demand is not sustainable and is likely to be decided in favour of the Company at the appellate forums, and accordingly no adjustment is considered necessary in the financial statements. The Emphasis of Matter is a matter of disclosure and does not constitute a qualification.

Key Audit Matters: The Auditors have reported two Key Audit Matters, namely (i) revenue recognition and accounting for construction contracts, having regard to the estimates and judgement involved in the measurement of contract revenue and contract costs on the stage-of-completion basis; and (ii) the change, with effect from 1st January, 2026, in the method of depreciation on Property, Plant and Equipment from the Written Down Value method to the Straight Line Method, consequent whereto the depreciation expense for the year ended 31st March, 2026 is lower and the profit before tax is higher by ₹ 363.34 Lakhs, as disclosed in Note 11 to the standalone financial statements. The said change has been made on the basis of a technical assessment of the expected pattern of consumption of the future economic benefits embodied in the assets and has been accounted for prospectively as a change in accounting estimate in accordance with Accounting Standard 5. Key Audit Matters are matters communicated in the auditors' report in terms of the Standards on Auditing and do not constitute a modification of the opinion.

Observation in the Annexure to the Auditors' Report (CARO 2020): In paragraph (ii)(b) of Annexure A to the Auditors' Report, the Auditors have reported that the quarterly returns or statements filed by the Company with banks and financial institutions in respect of working capital limits sanctioned in excess of ₹ 5 Crores on the security of current assets were not, for the quarters during the year ended 31st March, 2026, in agreement with the books of account of the Company, and have referred to Note 7.2 of the financial statements. Board's response: The differences arise principally on account of the timing of the compilation of the stock and book debt statements submitted to the lenders vis-à-vis the finalisation and closing of the books of account for the relevant quarters. The reconciliation of the said statements with the books of account has been placed before the Audit Committee, and the Company has strengthened its process so that the periodical statements submitted to the lenders are reconciled with the books of account before submission.

(b) Reporting of Frauds by Auditors
During the year under review, the Statutory Auditors have not reported any instance of fraud under Section 143(12) of the Companies Act, 2013 to the Audit Committee or the Board.

(c) Secretarial Auditor
Pursuant to Section 204 of the Companies Act, 2013 read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board appointed M/s B. S. Vyas & Associates, Practising Company Secretaries, Ahmedabad (Peer Review Certificate No. 6217/2024), to conduct the Secretarial Audit of the Company for FY 2025-26. The Secretarial Audit Report in Form MR-3 is annexed to this Report as Annexure C. The Annual Secretarial Compliance Report for FY 2025-26 issued by them under Regulation 24A(2) of the SEBI (LODR) Regulations, 2015 is annexed to this Report as Annexure G. The observation made by the Secretarial Auditor in the said Report relating to the delay in the submission of the un-audited financial results for the quarter ended 31st December, 2025 under Regulation 33 of the SEBI (LODR) Regulations, 2015, and the fine levied by the National Stock Exchange of India Limited in that behalf, is self-explanatory and the circumstances in which the said delay occurred, together with the remedial measures taken by the Company, are explained under the head "Corporate Governance" below.

The Secretarial Auditor has made a further observation relating to the filing of Form CRA-2 in respect of the appointment of the Cost Auditor in the casual vacancy caused by the death of the earlier Cost Auditor. The observation is self-explanatory. The deviation in the selection of the filing category in Form CRA-2 arose purely from a technical limitation of the MCA portal, and the Company has already placed the complete facts before the Registrar of Companies, Gujarat, by way of its clarification letter dated 15th July, 2026, requesting that the appointment be treated as one made in the casual vacancy. The deviation is technical and procedural in nature and does not affect the validity of the appointment of the Cost Auditor or the conduct of the cost audit for the year under review.

The Secretarial Auditor has further observed that the Cost Audit Report of the Company for the Financial Year 2024-25 has not, as on the date of the Secretarial Audit Report, been filed with the Central Government in Form CRA-4. The observation is self-explanatory. Your Directors state that the filing of Form CRA-4 for the Financial Year 2024-25 is under process and shall be completed at the earliest, and that the Company has strengthened its internal compliance monitoring so as to ensure that such filings are made within the prescribed timelines in future.

Save as aforesaid, the Secretarial Audit Report does not contain any qualification, reservation, adverse remark or disclaimer.Further, Regulation 24A(1A) of the SEBI (LODR) Regulations, 2015, as amended with effect from 1st April, 2025, requires a listed entity to appoint a Secretarial Auditor, being a Peer Reviewed Company Secretary, for a term of five consecutivefinancial years with the approval of the Members at the Annual General Meeting. Accordingly, a resolution for the appointment of M/s B. S. Vyas & Associates, Practising Company Secretaries, as the Secretarial Auditors of the Company for a term of five consecutive years forms part of the Notice convening the ensuing Annual General Meeting.

(d) Cost Auditor and maintenance of cost records
The Company is required to maintain cost records as specified by the Central Government under Section 148(1) of the Companies Act, 2013, and accordingly such accounts and records are made and maintained by the Company.

Pursuant to the provisions of Section 148 of the Companies Act, 2013 read with the Companies (Cost Records and Audit) Rules, 2014, the Board of Directors, at its meeting held on 30th August, 2025 and on the recommendation of the Audit Committee, had appointed Mr. Maulik Ashvinkumar Shah, Practising Cost Accountant (Membership No. 41622), of M/s Maulik Shah & Co., Cost Accountants (Firm Registration No. 001118), as the Cost Auditor of the Company for the Financial Year 2025-26 at a remuneration of ₹ 85,000/- per annum plus applicable taxes and out-of-pocket expenses. The said remuneration was ratified by the Members at the 13th Annual General Meeting held on 30th September, 2025.

Subsequent to the said Annual General Meeting, the Company learnt, upon receipt of the death certificate and related intimation, that Mr. Maulik Ashvinkumar Shah had unfortunately passed away on 28th September, 2025, thereby resulting in a casual vacancy in the office of the Cost Auditor. Accordingly, the Board of Directors, at its meeting held on 15th October, 2025 and on the recommendation of the Audit Committee, appointed Mr. Mayur Chhaganbhai Undhad, Practising Cost Accountant (Membership No. 37444), of M/s Mayur Chhaganbhai Undhad & Co., Cost Accountants (Firm Registration No. 103961), as the Cost Auditor of the Company under Section 148(3) of the Companies Act, 2013 read with Rule 6(3A) of the Companies (Cost Records and Audit) Rules, 2014, to fill the casual vacancy so caused and to conduct the audit of the cost records of the Company for the Financial Year 2025-26, at a remuneration of ₹ 85,000/- per annum plus applicable taxes and out-of-pocket expenses.

Since the appointment of Mr. Mayur Chhaganbhai Undhad in the casual vacancy was made on 15th October, 2025, i.e. after the conclusion of the 13th Annual General Meeting held on 30th September, 2025, the remuneration payable to him for the Financial Year 2025-26 could not be placed before the Members for ratification at that Annual General Meeting. Further, the Audit Committee and the Board of Directors, at their respective meetings held on 5th September, 2026, have appointed Mr. Mayur Chhaganbhai Undhad as the Cost Auditor of the Company for the Financial Year 2026-27 at a remuneration of ₹ 85,000/- per annum plus applicable taxes and out-of-pocket expenses. Accordingly, in terms 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 Mr. Mayur Chhaganbhai Undhad as Cost Auditor for the Financial Year 2025-26 (for the remaining part of the year, in the casual vacancy) as well as for the Financial Year 2026-27 is being placed before the Members for ratification by way of a single resolution, which forms part of the Notice convening the ensuing 14th Annual General Meeting.

(e) Internal Auditor
Pursuant to Section 138 of the Companies Act, 2013, the Board appointed M/s S M Kikani and Associates, Chartered Accountants (Firm Registration No. 142207W), as the Internal Auditors of the Company for FY 2025-26.

17. Deposits

The Company has not accepted any deposits from the public within the meaning of Chapter V of the Companies Act, 2013 and the Rules made thereunder during the year under review, and no amount on account of principal or interest on deposits was outstanding as on 31st March, 2026.

18.Particulars of Loans, Guarantees or Investments under Section 186

The particulars of loans, guarantees and investments, if any, covered under Section 186 of the Companies Act, 2013 are disclosed in the Notes forming part of the Standalone Financial Statements for the year ended 31st March, 2026.

19. Related Party Transactions

All Related Party Transactions entered into during FY 2025-26 were in the ordinary course of business and on an arm's length basis. All such transactions were placed before the Audit Committee for approval, and omnibus approvals were obtained where required. There were no materially significant related party transactions during the year that could have had a potential conflict with the interests of the Company at large. The particulars of contracts or arrangements with related parties in Form AOC-2, pursuant to Section 134(3)(h) read with Rule 8(2) of the Companies (Accounts) Rules, 2014, are annexed as Annexure E. The Policy on Related Party Transactions is available on the Company's website at www.chavdainfra.com.

20. Material Orders passed by Regulators / Courts / Tribunals

Save as stated hereunder, no material order was passed by any Regulator, Court or Tribunal during the year under review impacting the going concern status of the Company or its operations in future. The Board confirms that neither of the two matters set out below has any material impact on the financial position, the operations or the going concern status of the Company, and that the requisite disclosures in respect of both matters were made to the National Stock Exchange of India Limited under Regulation 30 of the SEBI (LODR) Regulations, 2015.

(i) Assessment order under the Income-tax Act, 1961: Pursuant to the search and survey operations carried out by the Income-tax Department in November / December, 2024, the Company received in the last week of March, 2026 assessment orders passed by the Office of the Deputy Commissioner of Income Tax, Central Circle — 1(4), Ahmedabad, under Section 143(3) read with Section 158BC of the Income-tax Act, 1961, raising an aggregate demand of ₹ 1,693.97 Lakhs, of which ₹ 222.58 Lakhs was voluntarily paid by the Company. The Company has been advised that the balance demand of ₹ 1,471.39 Lakhs is not sustainable and has preferred an appeal before the appropriate appellate authority. The order does not have any material impact on the financial position or the operations of the Company, and the disclosure under Regulation 30 of the SEBI (LODR) Regulations, 2015 was made to the Exchange on 1st April, 2026 (the search having earlier been disclosed on 3rd December, 2024).
(ii) Fine levied by the National Stock Exchange of India Limited: The Exchange, by its notice dated 17th March, 2026 bearing reference No. NSE/LIST-SOP/COMB/FINES/0300, levied a fine of ₹ 60,000/- (₹ 70,800/- inclusive of goods and services tax) upon the Company for a delay of twelve days in the submission of the un-audited financial results for the quarter ended 31st December, 2025 under Regulation 33 of the SEBI (LODR) Regulations, 2015. The fine was remitted in full on 8th April, 2026 and the comments of the Board were communicated to the Exchange on 18th May, 2026. The matter is procedural in nature, does not impact the financial position or the going concern status of the Company, and was disclosed to the Exchange under Regulation 30 of the SEBI (LODR) Regulations, 2015. The circumstances in which the said delay occurred are explained under the head "Corporate Governance" below.

21. Material Changes and Commitments affecting Financial Position

There have been no material changes and commitments affecting the financial position of the Company which have occurred between the end of the financial year, i.e. 31st March, 2026, and the date of this Report. The events which have occurred after the close of the financial year and up to the date of this Report are reported under the heads "Share Capital and Change in Capital Structure" and "Directors and Key Managerial Personnel" above.

22. Directors' Responsibility Statement

Pursuant to Section 134(3)(c) read with Section 134(5) of the Companies Act, 2013, your Directors, to the best of their knowledge and belief and according to the information and explanations obtained by them, confirm that:
• in the preparation of the annual accounts for the year ended 31st March, 2026, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;
• they have selected such accounting policies and applied them consistently, and made judgements 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 of the Company for that period;
• they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
• they have prepared the annual accounts on a going concern basis;
• they have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively; and
• they have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

23. Adequacy of Internal Financial Controls

The Company has in place an adequate system of internal financial controls commensurate with the size, scale and nature of its operations. The Company has an Audit Committee, headed by an Independent Director, which, inter alia, oversees the Company's financial reporting process and the adequacy of internal controls, and reviews the performance of the statutory and internal auditors together with the management.

24. Corporate Governance

The equity shares of the Company are listed on the SME platform of the National Stock Exchange of India Limited (NSE Emerge). Consequent to the allotment of 80,00,000 equity shares on a preferential basis on 22nd January, 2026, the paid-up equity share capital of the Company increased to ₹ 32,65,60,000/-, thereby crossing the threshold of ₹ 25 Crores.

Applicability of the Main Board framework: In terms of Regulation 280(2) of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended, the provisions of the SEBI (LODR) Regulations, 2015 which apply to entities listed on the Main Board became applicable to the Company, for the first time, upon the post-issue paid-up equity share capital of the Company exceeding ₹ 25 Crores consequent to the allotment of 80,00,000 equity shares on 22nd January, 2026. Accordingly, with effect from that date, the exemptions available to the Company as an entity listed on the SME platform under Regulation 15(2) of the SEBI (LODR) Regulations, 2015 ceased to be available, and the Company became subject, inter alia, to Regulations 17 to 27 (corporate governance), Regulation 33 (quarterly financial results), Regulation 34(3) read with Schedule V (Report on Corporate Governance), Regulation 24A (secretarial audit and the annual secretarial compliance report) and Regulation 46 (functional website) of the SEBI (LODR) Regulations, 2015. The Company has furnished the requisite undertaking to the National Stock Exchange of India Limited in terms of Regulation 280 of the SEBI (ICDR) Regulations, 2018 for compliance with the provisions of the SEBI (LODR) Regulations, 2015 applicable to entities listed on the Main Board.

Steps taken by the Company: Consequent upon the aforesaid change, the Company has, inter alia:
(i) appointed CA Arpit Tiwari as an Additional Director in the category of Non-Executive Independent Director with effect from 23rd March, 2026, so that one-half of the Board comprised Independent Directors as required by Regulation 17(1)(b), and has since obtained the approval of the Members to his appointment as an Independent Director; CA Arpit Tiwari having resigned with effect from the closing of business hours of 27th August, 2026, the Board on the same date appointed Mr. Siddharth Parshottam Gajra (DIN: 10223234) as an Additional Director (Non-Executive, Independent), so that compliance with Regulation 17(1)(b) has been maintained without interruption;
(ii) reconstituted the Nomination and Remuneration Committee with effect from 23rd March, 2026 so as to comprise entirely of Non-Executive Independent Directors in conformity with Regulation 19(1), and further reconstituted the said Committee with effect from 27th August, 2026 upon the aforesaid change in the Board, so that it continues to comprise entirely of Non-Executive Independent Directors;
(iii) commenced the quarterly reporting of financial results under Regulation 33 of the SEBI (LODR) Regulations, 2015, and has since submitted the financial results for each quarter within the prescribed timelines, together with the other periodical filings required of an entity to which the Main Board framework applies, including the shareholding pattern under Regulation 31, the corporate governance report under Regulation 27(2) and the investor grievance report under Regulation 13(3);
(iv) obtained and submitted to the National Stock Exchange of India Limited the Annual Secretarial Compliance Report for FY 2025-26 issued under Regulation 24A(2) of the SEBI (LODR) Regulations, 2015 by M/s B. S. Vyas & Associates, Practising Company Secretaries, which is annexed to this Report as Annexure G, in addition to the Secretarial Audit Report in Form MR-3 for FY 2025-26 annexed to this Report as Annexure C;
(v) prepared and annexed a separate Report on Corporate Governance under Regulation 34(3) read with Schedule V; and
(vi) reviewed and strengthened its internal compliance calendar and the supervisory mechanism thereunder.

Regulation 33 — delay in respect of the quarter ended 31st December, 2025: The Board reports, in the interest of full and fair disclosure, that the submission of the un-audited financial results for the quarter ended 31st December, 2025 was delayed by twelve days. Upon the allotment of equity shares on 22nd January, 2026, the paid-up capital and the related parameters of the Company underwent a change and the compliance team, while working through the post-allotment compliances, was under the bona fide impression that the timeline for submission of financial results under Regulation 33 would stand reckoned with reference to the immediately succeeding quarter and that the submission window for the quarter ended 31st December, 2025 would stand consolidated therewith. By its letter to the National Stock Exchange of India Limited, the Company had, in

these bona fide transitional circumstances, submitted that, being a growing entity then listed on the SME platform and facing the first-time applicability of the Main Board compliance framework — with the consequential strengthening of internal financial reporting systems and internal controls and enhanced coordination with the Statutory Auditors — additional time was reasonably required to ensure the accurate and fully compliant finalisation of the results, and had accordingly requested that it be permitted to approve the said financial results on or before 28th February, 2026 in place of 14th February, 2026, while assuring the Exchange of its full commitment to compliance and of timely compliance in the subsequent quarters.

The said understanding of the timeline turned out to be erroneous and the Exchange, by its notice dated 17th March, 2026, levied a fine of ₹ 60,000/- (₹ 70,800/- inclusive of goods and services tax). The Board has placed on record that the lapse was procedural in nature and arose purely from an inadvertent misinterpretation of the applicable timelines, that there was no intent on the part of the Company or its management to delay or withhold any disclosure from the Exchange or from investors, and that the underlying financial results were submitted to the Exchange immediately upon the oversight being identified. The fine was remitted in full on 8th April, 2026 and compliance under Regulation 33 stands fully restored. The non-compliance and the action taken by the Exchange were placed before the Board at its meeting held on 18th May, 2026 and the comments of the Board were communicated to the Exchange on the same date. The Company has since independently mapped all statutory timelines under the Listing Regulations, irrespective of any concurrent corporate action, and the Audit Committee now undertakes a periodic review of compliance so that such a lapse is not repeated.

A separate Report on Corporate Governance, prepared in accordance with Regulation 34(3) read with Schedule V of the SEBI (LODR) Regulations, 2015, together with the declaration on compliance with the Code of Conduct, the Certificate of Non-Disqualification of Directors and the Certificate on Corporate Governance issued by the Practising Company Secretaries, is annexed as Annexure F and forms part of this Report.
Business Responsibility and Sustainability Report (BRSR): Pursuant to Regulation 34(2)(f) of the SEBI Listing Regulations, the requirement to furnish a Business Responsibility and Sustainability Report applies only to the top 1000 listed entities by market capitalisation. As the Company is not among the top 1000 listed entities by market capitalisation, the BRSR is not applicable to the Company for the Financial Year 2025-26.

25. Corporate Social Responsibility (CSR)

In terms of Section 135 of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Rules, 2014, the Company has framed a Corporate Social Responsibility Policy, which is available on the Company's website at www.chavdainfra.com. As the amount required to be spent by the Company on Corporate Social Responsibility during the year did not exceed ₹ 50 lakh, the requirement of constituting a CSR Committee was not applicable in terms of Section 135(9) of the Companies Act, 2013, and the functions of such Committee were discharged by the Board of Directors. During FY 2025-26, the Company was required to spend ₹ 46.83 Lakhs towards CSR activities and has spent the entire amount of ₹ 46.83 Lakhs. There was no unspent CSR amount as at 31st March, 2026. The Annual Report on CSR activities, in the format prescribed under the said Rules, is annexed as Annexure D.

26. Prevention of Sexual Harassment of Women at the Workplace

The Company has in place a policy on Prevention of Sexual Harassment at the Workplace and has constituted an Internal Complaints Committee in accordance with the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules made thereunder. During the year under review, no complaint was received under the said Act, and no complaint was pending as on 31st March, 2026.

27. Risk Management

The Company has in place a mechanism to identify, assess, monitor and mitigate various risks to its key business objectives. Major risks identified are systematically addressed through mitigating actions on a continuing basis and are discussed at the meetings of the Audit Committee and the Board of Directors.

28. Vigil Mechanism / Whistle Blower Policy

The Company has established a Vigil Mechanism / Whistle Blower Policy in compliance with Section 177(9) and (10) of the Companies Act, 2013 and Regulation 22 of the SEBI (LODR) Regulations, 2015, for Directors and employees to report genuine concerns about unethical behaviour, actual or suspected fraud, or violation of the Company's Code of Conduct. The mechanism provides adequate safeguards against victimisation and provides direct access to the Chairperson of the Audit Committee. The Policy is available on the Company's website at www.chavdainfra.com.

29.Proceedings under the Insolvency and Bankruptcy Code, 2016

There are no proceedings, either initiated or pending, against the Company under the Insolvency and Bankruptcy Code, 2016 during the year under review that materially impact the business of the Company. There was no instance of a one-time settlement with any Bank or Financial Institution during the year.

30. Annual Return

Pursuant to Section 92(3) read with Section 134(3)(a) of the Companies Act, 2013, the Annual Return of the Company in Form MGT-7 is available on the website of the Company at www.chavdainfra.com.

31.Compliance with Secretarial Standards and Other Confirmations

- The Company has complied with the applicable Secretarial Standards (SS-1 and SS-2) issued by the Institute of Company Secretaries of India;
- The Company is in compliance with the Maternity Benefit Act, 1961;
- The Company has complied with the applicable provisions relating to the constitution of the Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

32. Demat Suspense Account / Unclaimed Suspense Account

There were no shares lying in the demat suspense account or unclaimed suspense account during the year, and accordingly, the disclosure under Schedule V of the SEBI (LODR) Regulations, 2015 in this regard is not applicable.

33.Acknowledgement

Your Directors place on record their sincere appreciation for the continued support and co-operation extended by the shareholders, customers, suppliers, bankers, financial institutions, business associates and regulatory authorities. Your Directors also place on record their deep appreciation for the dedication and contribution of the employees at all levels, which has been vital to the Company's growth.

For and on behalf of Board of Directors
CHAVDA INFRA LIMITED

Sd/-	**Sd/-**
Johil Maheshbhai Chavda	**Mahesh Gunvantlal Chavda**
Whole-time Director	Chairman & Managing Director
(DIN: 06387563)	(DIN: 06387556)

Date: 5th September, 2026
Place: Ahmedabad
Registered Office:
304 to 307, 406, 407, B Square I,
Near Neptune House, Iscon-Ambli BRTS Road,
Ahmedabad — 380058, Gujarat, India

STATUTORY REPORTS STATUTORY REPORTS

Annexure A — Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo

[Pursuant to Section 134(3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014]

A. Conservation of Energy

(i) Steps taken or impact on conservation of energy: The Company is committed to adopting energy-efficient practices at its offices and project sites, and endeavours to reduce power consumption by monitoring power factor, maximum demand, working hours and specific energy consumption, and by using LED lighting in place of conventional lighting.

(ii) Steps taken by the Company for utilising alternate sources of energy: The Company continues to explore the use of alternate and renewable sources of energy at its offices and project sites, and endeavours to maximise the use of natural light and energy-efficient equipment. No dedicated alternate-energy installation was commissioned during the year under review.

(iii) Capital investment on energy conservation equipment: Nil. The Company did not incur any capital investment on energy conservation equipment during the year under review.

B. Technology Absorption

(i) Efforts made towards technology absorption: The Company continues to deploy modern construction techniques and equipment, including imported aluminium monolithic formwork systems, PERI systems and captive ready-mix concrete facilities, together with digital project monitoring and enterprise resource planning tools, so as to improve quality, safety and project turnaround.

(ii) Benefits derived (product improvement, cost reduction, product development, import substitution): Improved speed and consistency of execution, better control over material and logistics costs through in-house resources, reduction in wastage through the Company's refurbishing yard, and enhanced site safety standards.

(iii) Imported technology (last three years): The Company has not imported any technology during the last three financial years. Accordingly, the details of import, the year of import and absorption are Not Applicable.

(iv) Expenditure on Research and Development: Nil. The Company did not incur any expenditure on research and development during the year under review.

C. Foreign Exchange Earnings and Outgo

Sr.	Particulars	FY 2025-26 (₹)	FY 2024-25 (₹)
1	Foreign Exchange Earned	NIL	NIL
2	Foreign Exchange Outgo / Expenditure	NIL	NIL

For and on behalf of Board of Directors
CHAVDA INFRA LIMITED

Sd/-
Johil Maheshbhai Chavda
Whole-time Director
(DIN: 06387563)

Sd/-
Mahesh Gunvantlal Chavda
Chairman & Managing Director
(DIN: 06387556)

Date: 5th September, 2026
Place: Ahmedabad
Registered Office:
304 to 307, 406, 407, B Square I,
Near Neptune House, Iscon-Ambli BRTS Road,
Ahmedabad — 380058, Gujarat, India

STATUTORY REPORTS STATUTORY REPORTS

Annexure B — Particulars of Employees

(Disclosure 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)

a) The percentage increase in remuneration of each Director, Chief Executive Officer, Chief Financial Officer and Company Secretary during the Financial Year 2025-26, and the ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the Financial Year 2025-26, are as under:

Sr.No.	Name of Director / KMP	Designation	Nature of payment	Ratio of remuneration to median remuneration of employees	% increase / (decrease) in remuneration for FY 2025-26
1	Mr. Mahesh Gunvantlal Chavda	Chairman & Managing Director	Remuneration	33.72 : 1	Nil
2	Mr. Johil Maheshbhai Chavda	Whole-time Director	Remuneration	16.86 : 1	Nil
3	Mrs. Dharmishtha Maheshkumar Chavda	Executive Director	Remuneration	16.86 : 1	Nil
4	Ms. Drashti Laxmikant Solanki	Non-Executive Independent Director	Sitting Fees	0.16 : 1	Nil
5	Mr. Darshil Hemendrakumar Shah	Non-Executive Independent Director	Sitting Fees	0.16 : 1	Nil
6	CA Arpit Tiwari*	Non-Executive Independent Director	Sitting Fees	N.A.^	N.A.^
7	Mr. Siddharth Parshottam Gajra**	Non-Executive Independent Director	Sitting Fees	N.A.^	N.A.^
8	Mr. Parth Vithhalbhai Gurjar	Chief Executive Officer	Remuneration	12.45 : 1	9.86%
9	Mr. Gopal Rami***	Chief Financial Officer	Remuneration	3.54 : 1	N.A.^
10	Mr. Mayank Surajmal Shah****	Chief Financial Officer	Remuneration	3.21 : 1	N.A.^
11	Ms. Pooja Haribhai Gadhavi*****	Company Secretary & Compliance Officer	Remuneration	0.67 : 1	N.A.^

* CA Arpit Tiwari was appointed as an Additional Director in the category of Non-Executive Independent Director with effect from 23rd March, 2026. He resigned with effect from the closing of business hours of 27th August, 2026 and has ceased to be a Director of the Company.

** Mr. Siddharth Parshottam Gajra (DIN: 10223234) was appointed as an Additional Director in the category of Non-Executive Independent Director with effect from 27th August, 2026, that is to say, after the close of the Financial Year 2025-26. He was accordingly not a Director of the Company at any time during the Financial Year 2025-26 and no remuneration or sitting fees were paid to him during that year.

*** Mr. Gopal Rami ceased to be the Chief Financial Officer with effect from 30th May, 2025 and was re-appointed as the Chief Financial Officer with effect from 7th January, 2026, having continued in the employment of the Company throughout the year. As he did not hold the office of Chief Financial Officer for the whole of the Financial Year 2025-26 and was appointed in the course of the year, the percentage increase / (decrease) in his remuneration is not comparable and is accordingly shown as Not Applicable.

**** Mr. Mayank Surajmal Shah was appointed as the Chief Financial Officer with effect from 2nd June, 2025 and ceased to hold that office with effect from 6th January, 2026.

***** Ms. Pooja Haribhai Gadhavi was appointed as the Company Secretary & Compliance Officer with effect from 30th May, 2025.

^ As the individuals concerned were appointed to, or ceased to hold, the office during the Financial Year 2025-26 or the Financial Year 2024-25, and no comparable remuneration for a full previous year is available, the ratio and / or the percentage increase / (decrease) in remuneration, as the case may be, is not applicable and the remuneration is not comparable.

Note: The median remuneration of the employees of the Company for the Financial Year 2025-26 was ₹ 3,70,651/-.

b) Percentage increase in the median remuneration of employees in the financial year:
In the Financial Year 2025-26, the median remuneration of the employees of the Company decreased by 2.30%.

c) Number of permanent employees on the rolls of the Company:
There were 317 permanent employees on the rolls of the Company as on 31st March, 2026 (previous year: 381 employees as on 31st March, 2025).

d) 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, and justification thereof, and point out if there are any exceptional circumstances for increase in the managerial remuneration:
The average annual increase in the salaries of the employees, other than the managerial personnel, was 12.89%, whereas there was no increase in the remuneration payable to the managerial personnel, that is to say, the Chairman & Managing Director and the Executive Directors, during the Financial Year 2025-26, the average percentile increase in their remuneration being NIL. As there was no increase in the managerial remuneration, there were no exceptional circumstances warranting any comment, the monthly remuneration of the managerial personnel having remained unchanged during the year.

e) The key parameters for any variable component of remuneration availed by the Directors:
Not Applicable. No variable component of remuneration was availed by any Director during the Financial Year 2025-26.

f) Affirmation that the remuneration is as per the remuneration policy of the Company:
It is hereby affirmed that the remuneration paid during the Financial Year 2025-26 is as per the Nomination and Remuneration Policy of the Company.

g) Particulars of employees under Rule 5(2) and Rule 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014:
During the Financial Year 2025-26, no employee of the Company was in receipt of remuneration in the aggregate of not less

than ₹ 1.02 Crore per financial year or ₹ 8.50 Lakh per month, except Mr. Mahesh Gunvantlal Chavda, Chairman & Managing Director, whose remuneration for the Financial Year 2025-26 amounted to ₹ 1.25 Crore. Mr. Mahesh Gunvantlal Chavda holds 1,19,99,700 equity shares, representing 36.75% of the paid-up equity share capital of the Company, and is the spouse of Mrs. Dharmishtha Maheshkumar Chavda and the father of Mr. Johil Maheshbhai Chavda, Directors of the Company. The statement containing the particulars of the employees covered by Rule 5(2) and Rule 5(3), and the names of the top ten employees in terms of remuneration drawn, is available for inspection at the Registered Office of the Company during business hours. In terms of the second proviso to Section 136(1) of the Companies Act, 2013, the Annual Report is being sent to the Members excluding the said statement, and any Member interested in obtaining a copy thereof may write to the Company Secretary at infralimitedchavda@gmail.com.

For and on behalf of Board of Directors
CHAVDA INFRA LIMITED

Sd/-
Johil Maheshbhai Chavda
Whole-time Director
(DIN: 06387563)

Sd/-
Mahesh Gunvantlal Chavda
Chairman & Managing Director
(DIN: 06387556)

Date: 5th September, 2026
Place: Ahmedabad
Registered Office:
304 to 307, 406, 407, B Square I,
Near Neptune House, Iscon-Ambli BRTS Road,
Ahmedabad — 380058, Gujarat, India

Annexure C — Form No. MR-3

SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2026
[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
CHAVDA INFRA LIMITED
CIN: L45204GJ2012PLC072245
304 to 307, 406, 407, B Square I, Near Neptune House,
Iscon-Ambli BRTS Road, Ahmedabad — 380058, Gujarat, India

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by CHAVDA INFRA LIMITED (hereinafter called "the Company"). The Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conduct / statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company, and also the information provided by the Company, its officers, agents and authorised representatives during the conduct of the Secretarial Audit, the explanations and clarifications given to us and the representations made by the Management, we hereby report that in our opinion the Company has, during the audit period covering the financial year ended 31st March, 2026, complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

We have examined the books, papers, minute books, forms and returns filed and other records made available to us and maintained by the Company for the financial year ended 31st March, 2026 according to the provisions of:

(i) The Companies Act, 2013 ("the Act") and the Rules made thereunder;
(ii) The Securities Contracts (Regulation) Act, 1956 ("SCRA") and the Rules made thereunder;
(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
(iv) Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings (Not Applicable to the Company during the audit period);
(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ("SEBI Act"), to the extent applicable to the Company during the audit period:
a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 (Applicable to the Company during the audit period);
b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 (Applicable to the Company during the audit period);
c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (Applicable to the Company during the audit period in relation to the preferential issue of equity shares made by the Company and to Regulation 280 thereof);
d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (Not Applicable to the Company during the audit period);
e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 (Not Applicable to the Company during the audit period);
f) 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 (Applicable to the Company during the audit period);
g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 (Not Applicable to the Company

during the audit period);
h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 (Not Applicable to the Company during the audit period);
i) The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018 (Applicable to the Company during the audit period); and
j) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Applicable to the Company during the audit period, subject to the exemptions available under Regulation 15(2) thereof to an entity listed on the SME platform up to 21st January, 2026, the provisions applicable to entities listed on the Main Board — including Regulations 17 to 27, Regulation 24A, Regulation 33 and Regulation 34(3) read with Schedule V — having become applicable to the Company with effect from 22nd January, 2026 in terms of Regulation 280(2) of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018).
(vi) We have relied on the representations made by the Company and its officers in respect of the systems and mechanisms formed by the Company for compliance under the other applicable Acts, Laws and Regulations applicable to the Company. As informed and represented to us by the Management, there is no law specifically applicable to the Company during the audit period.

We have also examined compliance with the applicable clauses of the following:
(i) Secretarial Standards on Meetings of the Board of Directors (SS-1) and on General Meetings (SS-2) issued by The Institute of Company Secretaries of India; and
(ii) The Listing Agreement entered into by the Company with the National Stock Exchange of India Limited read with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

We have not examined compliance by the Company with applicable financial laws, such as direct and indirect tax laws, the same having been subject to review by the statutory financial auditors and other designated professionals.

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above, subject to the following observations:
1. Delay in submission of financial results under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and fine levied by the Stock Exchange: Consequent to the allotment of 80,00,000 equity shares on a preferential basis on 22nd January, 2026, the post-issue paid-up equity share capital of the Company exceeded ₹ 25 Crores and the provisions of the SEBI (LODR) Regulations, 2015 applicable to entities listed on the Main Board, including Regulation 33, became applicable to the Company in terms of Regulation 280(2) of the SEBI (ICDR) Regulations, 2018. The submission of the un-audited financial results for the quarter ended 31st December, 2025 was delayed by twelve days, the said delay having arisen inadvertently on account of the first-time applicability of the Main Board compliance framework and a bona fide misapprehension as to the applicable timeline. The National Stock Exchange of India Limited, by its notice dated 17th March, 2026 bearing reference No. NSE/LIST-SOP/COMB/FINES/0300, levied a fine of ₹ 60,000/- (₹ 70,800/- inclusive of goods and services tax) upon the Company under the SEBI Master Circular on the Standard Operating Procedure for non-compliances. The Company has paid the said fine in full on 8th April, 2026, has placed the non-compliance and the action taken by the Exchange before the Board of Directors at its meeting held on 18th May, 2026, and has forwarded the comments of the Board thereon to the Exchange on the same date. Compliance under Regulation 33 stands restored and the financial results for the subsequent quarters have been submitted within the prescribed timelines.
2. Filing of Form CRA-2 in respect of the appointment of the Cost Auditor in the casual vacancy: The Company had appointed Mr. Mayur Chhaganbhai Undhad, Practising Cost Accountant (Membership No. 37444), as Cost Auditor on 15th October, 2025 in the casual vacancy caused by the death of the earlier Cost Auditor, Mr. Maulik Ashvinkumar Shah, on 28th September, 2025. On account of a technical constraint on the MCA portal — the professional details of the deceased Cost Auditor having ceased to be active, due to which Form CRA-2 for his original appointment could not be validated and filed and consequently no SRN was available for selecting the "casual vacancy" category — Form CRA-2 for the appointment of Mr. Mayur Chhaganbhai Undhad has been filed under the category of original appointment, though in substance the appointment is against the casual vacancy. The Company has filed a clarification letter dated 15th July, 2026 with the Registrar of Companies, Gujarat, Ahmedabad, placing the complete facts and supporting documents on record. This is a technical/procedural deviation arising from system constraints and does not affect the validity of the appointment or the conduct of the cost audit for the year.
3. Non-filing of the Cost Audit Report in Form CRA-4 for the Financial Year 2024-25: The Cost Audit Report of the Company for the Financial Year 2024-25 has not, as on the date of this Report, been filed with the Central Government in Form CRA-4 within the period prescribed under Section 148(6) of the Companies Act, 2013 read with Rule 6(6) of the Companies (Cost Records and Audit) Rules, 2014. The management of the Company has represented to us that the said filing shall be completed at the earliest.
4. Save as stated above, there are no other adverse observations.

We further report that the Board of Directors of the Company is duly constituted with a proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.
We further report that adequate notice was given to all the Directors to schedule the Board Meetings, and that the agenda and detailed notes on agenda were sent at least seven days in advance, except in the case of a few Board Meetings and Committee Meetings which were held at shorter notice in compliance with the applicable laws, and that 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.
We further report that the majority decisions were carried through and that there were no instances of any Director expressing any dissenting views.
We further report that, as informed to us, there are adequate systems and processes in the Company, commensurate with its size and operations, to monitor and ensure compliance with the applicable laws, rules, regulations and guidelines.
We further report that during the audit period the Company undertook the following specific events / actions having a major bearing on its affairs in pursuance of the laws, rules, regulations, guidelines and standards:
(a) Increase in Authorised Share Capital: The Authorised Share Capital of the Company was increased from ₹ 25,00,00,000/- to ₹ 35,00,00,000/- and Clause V of the Memorandum of Association was altered accordingly, pursuant to a Special Resolution passed by the Members through Postal Ballot, the Notice whereof was dispatched in December, 2025 and the results whereof were declared on 9th January, 2026.

(b) Preferential issue of equity shares: The Company undertook a preferential issue of equity shares, the process in respect whereof was initiated in December, 2025 by the dispatch of the Notice of Postal Ballot and which was approved by the Members by a Special Resolution, the results whereof were declared on 9th January, 2026. Pursuant thereto, and after receipt of the in-principle approval of the National Stock Exchange of India Limited, the Board of Directors at its meeting held on 22nd January, 2026 allotted 80,00,000 equity shares of ₹ 10/- each at an issue price of ₹ 114/- per equity share (including a premium of ₹ 104/- per equity share) aggregating to ₹ 91,20,00,000/- to persons belonging to the non-promoter / public category, consequent whereto the paid-up equity share capital of the Company increased to ₹ 32,65,60,000/-.

(c) Triggering of Regulation 280(2) of the SEBI (ICDR) Regulations, 2018 and transition to the Main Board compliance framework: Consequent to the post-issue paid-up equity share capital of the Company exceeding ₹ 25 Crores upon the aforesaid allotment, the provisions of the SEBI (LODR) Regulations, 2015 applicable to entities listed on the Main Board became applicable to the Company with effect from 22nd January, 2026 in terms of Regulation 280(2) of the SEBI (ICDR) Regulations, 2018, and the exemptions available under Regulation 15(2) of the SEBI (LODR) Regulations, 2015 ceased to be available. The Company has furnished the requisite undertaking to the National Stock Exchange of India Limited in terms of Regulation 280 of the SEBI (ICDR) Regulations, 2018 for compliance with the said provisions.

(d) First-time applicability of the Main Board compliance framework: FY 2025-26 is the first financial year in which the provisions of the SEBI (LODR) Regulations, 2015 applicable to entities listed on the Main Board became applicable to the Company, and that too for part of the year only, consequent upon the attraction of Regulation 280 of the SEBI (ICDR) Regulations, 2018 with effect from 22nd January, 2026. The Company has, from that date, complied with the said provisions to the extent applicable to it and is in the process of fully aligning its systems and processes with the said framework. In the course of that transition, the submission of the un-audited financial results for the quarter ended 31st December, 2025 under Regulation 33 was delayed and the National Stock Exchange of India Limited levied a fine of ₹ 70,800/- (inclusive of goods and services tax), which the Company paid in full on 8th April, 2026, and the comments of the Board thereon were forwarded to the Exchange on 18th May, 2026.

(e) Changes in the composition of the Board and Committees: CA Arpit Tiwari (DIN: 11394258) was appointed as an Additional Director in the category of Non-Executive Independent Director with effect from 23rd March, 2026, and the Nomination and

Remuneration Committee was reconstituted with effect from the same date so as to comprise entirely of Non-Executive Independent Directors, in conformity with Section 178 of the Act and Regulation 19 of the SEBI (LODR) Regulations, 2015.

(f) Appointment of Cost Auditor in a casual vacancy: Mr. Mayur Chhaganbhai Undhad, Practising Cost Accountant (Membership No. 37444), of M/s Mayur Chhaganbhai Undhad & Co., Cost Accountants (Firm Registration No. 103961), was appointed by the Board of Directors at its meeting held on 15th October, 2025, under Section 148(3) of the Act read with Rule 6(3A) of the Companies (Cost Records and Audit) Rules, 2014, as the Cost Auditor of the Company in the casual vacancy caused by the death, on 28th September, 2025, of Mr. Maulik Ashvinkumar Shah (Membership No. 41622) of M/s Maulik Shah & Co., Cost Accountants.

For B. S. Vyas & Associates
Practising Company Secretaries
CHAVDA INFRA LIMITED

Bhargav Vyas
Proprietor
ACS No.: 46392 | C.P. No.: 26078
Peer Review Certificate No.: 6217/2024
UDIN: A046392H001378074

Place: Ahmedabad
Date: 5th September, 2026

Note: This Report is to be read with our letter of even date, which is annexed as an Annexure to this Report and forms an integral part of this Report.

"Annexure to the Secretarial Audit Report of even date"

To,
The Members,
CHAVDA INFRA LIMITED
CIN: L45204GJ2012PLC072245

Our Secretarial Audit Report of even date is to be read along with this letter.

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

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

4. Wherever required, we have obtained the management representation about the compliance of laws, rules and regulations and the happening of events, etc.

5. The compliance of the provisions of corporate and other applicable laws, rules, regulations and standards is the responsibility of the management. Our examination was limited to the verification of procedures on a 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 B. S. Vyas & Associates
Practising Company Secretaries
CHAVDA INFRA LIMITED

Bhargav Vyas
Proprietor
ACS No.: 46392 | C.P. No.: 26078
Peer Review Certificate No.: 6217/2024
UDIN: A046392H001378074

Place: Ahmedabad
Date: 5th September, 2026

Annexure D — Annual Report on CSR Activities

[Pursuant to Section 135 of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Rules, 2014, for the financial year ended 31st March, 2026]

1. Brief outline on CSR Policy of the Company:

The purpose of the Corporate Social Responsibility (CSR) Policy of Chavda Infra Limited is to devise an appropriate strategy and focus for its CSR initiatives and to lay down the broad principles on the basis of which it will fulfill its CSR objectives.

During the FY 2025-26, the Company had approved projects by aligning itself with its CSR Policy as approved by the Board of Directors.

2. Composition of CSR Committee:

Sr.No.	Name of 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
In accordance with MCA General Circular No. 14/2021 dated August 25, 2021 and Section 135(9) of the Companies Act, 2013, since the amount required to be spent by the Company on CSR did not exceed fifty lakh rupees, the requirement for constitution of the CSR Committee was not mandatory and the functions of the CSR Committee were discharged by the Board of Directors of the Company.				

3. Web-link(s) where Composition of CSR Committee, CSR Policy and CSR Projects approved by the board are disclosed on the website of the company:

The web link to the CSR Policy is, as under:

https://www.chavdainfra.com/image/pdf-new/CSR-Policy.pdf

4. Provide 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

5.

a) Average net profit of the company as per sub-section (5) of section 135: Rs. 2,341.26 lakh

b) Two percent of average net profit of the company as per sub-section (5) of section 135: Rs. 46.83 lakh

c) Surplus arising out of the CSR Projects or programmes or activities of the previous financial years: Not Applicable

d) Amount required to be set-off for the financial year, if any: Not Applicable

e) Total CSR obligation for the financial year [(b)+(c)-(d)]: Rs. 46.83 lakh

6.

a) Amount spent on CSR Projects (other than Ongoing Projects): Rs. 46.83 lakh

b) Amount spent in Administrative Overheads: Nil

c) Amount spent on Impact Assessment, if applicable: Not Applicable

d) Total amount spent for the Financial Year [(a)+(b)+(c)]: Rs. 46.83 lakh

e) 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 Unspent CSR Account as per sub section (6) of section 135.		Amount transferred to any fund specified under Schedule VII as per second proviso to sub-section (5) of section 135.		
	Amount.	Date of transfer.	Name of the Fund	Amount.	Date of transfer.
Rs.46.83 Lakhs(Spent entire amount)	Not Applicable				

f) Excess amount for set-off, if any: Not Applicable

Sl. No.	Particular	Amount (in Rs.)
(1)	(2)	(3)
(i)	Two percent of average net profit of the company as per sub-section (5) of section 135	Not Applicable
(ii)	Total amount spent for the Financial Year	
(iii)	Excess amount spent for the Financial Year [(ii)-(i)]	
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years, if any	
(v)	Amount available for set off in succeeding Financial Years [(iii)-(iv)]	

7. Details of Unspent Corporate Social Responsibility amount for the preceding three Financial Years:

(1)	(2)	(3)	(4)	(5)	(6)		(7)	(8)
Sl.No.	Preceding Financial Year(s)	Amount transferred to Unspent CSR Account under sub-section (6) of section 135 (in Rs.)	Balance Amount in Unspent CSR Account under sub-section (6) of section 135 (in Rs.)	Amount Spent in the Financial Year (in Rs.)	Amount transferred to a Fund as specified under Schedule VII as per second proviso to sub-section (5) of section 135, if any		Amount remaining to be spent in succeeding Financial Years (in Rs.)	Deficiency, if any
					Amount (in Rs.)	Date of Transfer		
1.	FY 2024-25	NIL	NIL	NIL	NIL	NIL	NIL	NIL
2.	FY 2023-24	NIL	NIL	NIL	NIL	NIL	NIL	NIL
3.	FY 2022-23	NIL	NIL	Rs. 13.00 Lakhs	NIL	NIL	NIL	NIL

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year: None

If Yes, enter the number of Capital assets created / acquired: Not Applicable

Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

Sl.No.	Short particulars of the property or asset(s)[including complete address and location of the property]	Pincode of the property or asset(s)	Date of creation	Amount of CSR amount spent	Details of entity / Authority / beneficiary of the registered owner		
(1)	(2)	(3)	(4)	(5)	(6)		
					CSR Registration Number, if applicable	Name	Registered address
Not Applicable							

9. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per sub-section (5) of section 135: Not Applicable as the Company has spent the prescribed CSR amount.

For and on behalf of Board of Directors
CHAVDA INFRA LIMITED

Sd/-
Johil Maheshbhai Chavda
Whole-time Director
(DIN: 06387563)

Sd/-
Mahesh Gunvantlal Chavda
Chairman & Managing Director
(DIN: 06387556)

Date: 5th September, 2026
Place: Ahmedabad
Registered Office:
304 to 307, 406, 407, B Square I,
Near Neptune House, Iscon-Ambli BRTS Road,
Ahmedabad — 380058, Gujarat, India

Annexure E — Form AOC-2

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

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

1. Details of contracts or arrangements or transactions not at arms' length basis:
There were no contracts or arrangements or transactions entered into during the year ended March 31, 2026, which were not at arms' length basis.

2. Details of material contracts or arrangement or transactions at arms' length basis:
The details of related party transactions exceeding ten percent of the annual standalone turnover of the Company for the preceding financial year are mentioned in the financial statement.

For and on behalf of Board of Directors
CHAVDA INFRA LIMITED

Sd/-
Johil Maheshbhai Chavda
Whole-time Director
(DIN: 06387563)

Sd/-
Mahesh Gunvantlal Chavda
Chairman & Managing Director
(DIN: 06387556)

Date: 5th September, 2026
Place: Ahmedabad
Registered Office:
304 to 307, 406, 407, B Square I,
Near Neptune House, Iscon-Ambli BRTS Road,
Ahmedabad — 380058, Gujarat, India

Annexure F — Report on Corporate Governance

For the Financial Year 2025-26 — pursuant to Regulation 34(3) read with Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

1. Company's Philosophy on Corporate Governance
Chavda Infra Limited believes that sound corporate governance is essential to building trust with its stakeholders and to the long-term, sustainable creation of value. The Company's philosophy on Corporate Governance is founded on the core principles of accountability and responsibility, integrity, transparency, independence, fairness, and timely and adequate disclosure. The Board of Directors safeguards and enhances shareholder value, ensures the independence of the Board and the effectiveness of the management, and provides responsible leadership. The Company has adopted Codes of Conduct for its Directors and employees, a Policy on Board Diversity, a Vigil Mechanism / Whistle Blower Policy, a Policy against Sexual Harassment at the Workplace, a Policy on Determination of Materiality of Events, a Policy on Related Party Transactions and a Code of Conduct for Prevention of Insider Trading, among others.

2. Board of Directors
(a) Size and Composition of the Board
The size and composition of the Board is commensurate with the size and business of the Company and is governed by the provisions of the Companies Act, 2013 and the SEBI Listing Regulations. As on 31.03.2026, the Board comprised six (6) Directors — three (3) Executive Directors (all Promoters) and three (3) Non-Executive Independent Directors, one of whom is a woman Director. As the Chairman is an Executive Director and Promoter, at least one-half of the Board comprises Independent Directors, in compliance with Regulation 17(1)(b). The Board has received declarations from the Independent Directors and, after undertaking due assessment of the veracity of the same, is of the opinion that the Independent Directors fulfil the conditions specified in the Companies Act, 2013 ("Act") read with the rules made thereunder and the SEBI Listing Regulations and are independent of the management. The Board also ensures that appropriate succession planning is in place.

Sr.	Name of Director	Category	DIN
1	Mr. Mahesh Gunvantlal Chavda	Executive — Chairman & Managing Director (Promoter)	06387556
2	Mr. Johil Maheshbhai Chavda	Executive — Whole-time Director (Promoter)	06387563
3	Mrs. Dharmishtha Maheshkumar Chavda	Executive — Director (Promoter)	06387566
4	Mr. Darshil Hemendrakumar Shah	Non-Executive — Independent Director	09013533
5	Ms. Drashti Laxmikant Solanki	Non-Executive — Independent Woman Director	10136197
6	CA Arpit Tiwari (w.e.f. 23.03.2026)	Non-Executive — Independent Director	11394258

Changes in the composition of the Board after the close of the financial year: CA Arpit Tiwari (DIN: 11394258) resigned from the office of Non-Executive Independent Director with effect from the closing of business hours of 27.08.2026, on account of other professional commitments, and has confirmed that there is no other material reason for his resignation. On the recommendation of the Nomination and Remuneration Committee, the Board of Directors, at its meeting held on 27.08.2026, appointed Mr. Siddharth Parshottam Gajra (DIN: 10223234) as an Additional Director designated as a Non-Executive Independent Director with effect from 27.08.2026, for a first term of five consecutive years, i.e. up to 26.08.2031, subject to the approval of the Members of the Company. The composition of the Board therefore continues to comprise six (6) Directors, of whom three are Non-Executive Independent Directors, and compliance with Regulation 17(1)(b) has been maintained without interruption. The requisite disclosures in respect of both events were made to the National Stock Exchange of India Limited under Regulation 30 read with Regulation 30A of the SEBI Listing Regulations.

(b) Profile of Directors
The brief profile of each Director, together with the details of other directorships and committee memberships / chairmanships and shareholding in the Company, is set out below. The age and the years of experience of each Director are stated as on the date of this Report; the directorships and committee positions are stated as on the date of this Report.

(i) Mr. Mahesh Gunvantlal Chavda — Chairman & Managing Director (Promoter)
Mr. Mahesh Gunvantlal Chavda, aged 69 years, is a Promoter of the Company as well as its Chairman and Managing Director. He completed his Diploma in Plastic Engineering in 1979 from the Technical Examination Board, Gujarat State. He has more than 21 years of experience in the construction and real estate industry.

Directorships in other companies / bodies corporate:

Sr.	Name of the Company / LLP	Listed / Unlisted	Category of Directorship
1	Chavda Developers Private Limited	Unlisted (Private)	Director (Promoter)
2	Chavda RMC LLP	LLP	Designated Partner
3	Sanghavi Chavda Realty LLP	LLP	Designated Partner

Directorships in other listed entities: Nil.
Committee memberships / chairmanships in other companies: Nil.
Shareholding in the Company: 1,19,99,700 equity shares.

(ii) Mr. Johil Maheshbhai Chavda — Whole-time Director (Promoter)
Mr. Johil Maheshbhai Chavda, aged 37 years, is a Promoter and Whole-time Director of the Company. He holds a Diploma in Civil Engineering from B. S. Patel Polytechnic, Ganpat Vidhyanagar, Kherva, obtained in the year 2009. He has more than 13 years of experience in the construction and real estate industry.

Directorships in other companies / bodies corporate:

Sr.	Name of the Company / LLP	Listed / Unlisted	Category of Directorship
1	Chavda Developers Private Limited	Unlisted (Private)	Director (Promoter)
2	Chavda RMC LLP	LLP	Designated Partner

Directorships in other listed entities: Nil.
Committee memberships / chairmanships in other companies: Nil.
Shareholding in the Company: 29,99,700 equity shares.

(iii) Mrs. Dharmishtha Maheshkumar Chavda — Executive Director (Promoter)
Mrs. Dharmishtha Maheshkumar Chavda, aged 60 years, is a Promoter and Executive Director of the Company. She completed her Bachelor of Arts from Devi Ahilya Vishwavidyalaya, Indore, in the year 1985. She has more than 13 years of experience in the construction and real estate industry.

Directorships in other companies / bodies corporate:

Sr.	Name of the Company / LLP	Listed / Unlisted	Category of Directorship
1	Chavda Developers Private Limited	Unlisted (Private)	Director (Promoter)
2	Chavda RMC LLP	LLP	Designated Partner

Directorships in other listed entities: Nil.
Committee memberships / chairmanships in other companies: Nil.
Shareholding in the Company: 29,99,900 equity shares.

(iv) Mr. Darshil Hemendrakumar Shah — Non-Executive Independent Director
Mr. Darshil Hemendrakumar Shah, aged 36 years, is a Non-Executive Independent Director of the Company. He has more than 7 years of experience in the field of corporate law as a Company Secretary. He completed the Company Secretaryship course of The Institute of Company Secretaries of India in the year 2013 and also holds the degrees of Bachelor of Commerce and Master of Commerce from Gujarat University, obtained in the years 2009 and 2011 respectively, and a Bachelor of Law degree from Gujarat University obtained in the year 2015.

Directorships in other companies:

Sr.	Name of the Company	Listed / Unlisted	Category of Directorship
1	Goenka Business & Finance Limited	Listed	Non-Executive Independent Director
2	Sattrix Information Security Limited	Listed	Non-Executive Independent Director
3	Shangar Decor Limited	Listed	Non-Executive Independent Director
4	Rajgor Agro Limited	Unlisted (Public)	Non-Executive Independent Director
5	Sattrix Software Solutions Private Limited	Unlisted (Private)	Non-Executive Independent Director

Committee memberships / chairmanships in other companies:

Sr.	Name of the Company	Audit Committee	Nomination and Remuneration Committee	Stakeholders Relationship Committee	CSR Committee
1	Goenka Business & Finance Limited	—	Member	Chairperson	—
2	Sattrix Information Security Limited	Chairperson	Member	Member	Member
3	Rajgor Agro Limited	Chairperson	Chairperson	—	—
4	Shangar Decor Limited	—	—	—	—
5	Sattrix Software Solutions Private Limited	—	—	—	—

Shareholding in the Company: Nil.

(v) Ms. Drashti Laxmikant Solanki — Non-Executive Independent Woman Director
Ms. Drashti Laxmikant Solanki, aged 32 years, is a Non-Executive Independent Woman Director of the Company. She has been a member of The Institute of Company Secretaries of India since 2014. She completed her Bachelor of Commerce and Master of Commerce from Gujarat University and also holds a Bachelor of Law degree from Gujarat University obtained in the year 2017. She has more than 10 years of experience in the field of corporate law and compliance.

Directorships in other companies:

Sr.	Name of the Company	Listed / Unlisted	Category of Directorship	Date of appointment	Date of cessation
1	Astron Multigrain Limited	Listed	Non-Executive Independent Director	01.10.2023	—
2	Siddhi Cotspin Limited	Listed	Non-Executive Independent Director	08.01.2024	—
3	Virtuoso Optoelectronics Limited	Listed	Non-Executive Independent Director	29.05.2023	—
4	Apex Infralink Limited	Unlisted (Public)	Non-Executive Independent Director	29.07.2024	—

Committee memberships / chairmanships in other companies:

Sr.	Name of the Company	Audit Committee	Nomination and Remuneration Committee	Stakeholders Relationship Committee	CSR Committee
1	Virtuoso Optoelectronics Limited	Chairperson	Member	Member	Member
2	Astron Multigrain Limited	Member	Chairperson	Member	—
3	Siddhi Cotspin Limited	—	Member	Chairperson	—
4	Apex Infralink Limited	—	—	—	—

Shareholding in the Company: Nil.

(vi) CA Arpit Tiwari — Non-Executive Independent Director (up to 27.08.2026)

CA Arpit Tiwari is a practising Chartered Accountant (ACA) and the Proprietor of M/s Arpit Tiwari & Associates. He possesses expertise in statutory audits, internal audits, the preparation of financial statements and GST and tax compliance, and has handled audits of major institutions including AIIMS Bhopal, State Bank of India, Life Insurance Corporation of India, Canara Bank, MP Power Management Corporation Limited and Northern Coalfield Limited (Ind-AS). He also holds an MBA in Finance and Marketing. He resigned from the Board with effect from the closing of business hours of 27.08.2026.

Directorships in other companies:

Sr.	Name of the Company	Listed / Unlisted	Category of Directorship
1	Shlokka Dyes Limited	Listed	Non-Executive Independent Director

Committee memberships / chairmanships in other companies:

Sr.	Name of the Company	Audit Committee	Nomination and Remuneration Committee	Stakeholders Relationship Committee
1	Shlokka Dyes Limited	Member	Member	Member

Shareholding in the Company: Nil.

(vii) Mr. Siddharth Parshottam Gajra — Additional Director designated as Non-Executive Independent Director (w.e.f. 27.08.2026)

Mr. Siddharth Parshottam Gajra is a qualified Company Secretary from The Institute of Company Secretaries of India (Membership No. A49263) and holds a Bachelor of Commerce degree. He is an independent legal professional with over a decade of experience in secretarial and legal compliances, his areas of expertise including advisory services under the Companies Act, 2013, the Foreign Exchange Management Act, 1999 and the Regulations framed by the Securities and Exchange Board of India. He is presently associated as Company Secretary with Shlokka Dyes Limited. He was appointed as an Additional Director designated as a Non-Executive Independent Director of the Company with effect from 27.08.2026, for a first term of five consecutive years up to 26.08.2031, subject to the approval of the Members of the Company.

Directorships in other companies:

Sr.	Name of the Company / LLP	Listed / Unlisted	Category of Directorship
1	Astron Multigrain Limited	Listed	Non-Executive Independent Director
2	Jattashankar Industries Limited	Listed	Non-Executive Independent Director
3	Shri Akshar Gold Ornaments Limited	Unlisted (Public)	Non-Executive Independent Director
4	Saffronbiz Local Private Limited	Unlisted (Private)	Non-Executive Director

Committee memberships / chairmanships in other companies:

Sr.	Name of the Company	Audit Committee	Nomination and Remuneration Committee	Stakeholders Relationship Committee
1	Astron Multigrain Limited	Chairperson	Member	Chairperson
2	Jattashankar Industries Limited	Member	Chairperson	—
3	Shri Akshar Gold Ornaments Limited	Member	Chairperson	Member

Shareholding in the Company: Nil.

None of the Directors are related to each other under Section 2(77) of the Companies Act, 2013, except that Mr. Mahesh Gunvantlal Chavda is the spouse of Mrs. Dharmishtha Maheshkumar Chavda and the father of Mr. Johil Maheshbhai Chavda, and Mr. Johil Maheshbhai Chavda is the son of Mr. Mahesh Gunvantlal Chavda and Mrs. Dharmishtha Maheshkumar Chavda.

Save as stated above, none of the Directors of the Company holds any directorship in any other listed entity, and none of the Directors holds membership of more than ten committees or chairmanship of more than five committees across all public limited companies in which he or she is a Director. For this purpose, only the memberships and chairmanships of the Audit Committee and the Stakeholders Relationship Committee have been reckoned, in accordance with Regulation 26(1) of the SEBI Listing Regulations.

(c) Core skills / expertise / competencies identified by the Board of Directors
The Board has identified the following core skills / expertise / competencies as required in the context of the Company's business, and which are available with the Board:

- knowledge of the construction / EPC and real estate industry;
- strategy and business leadership;
- financial, accounting and audit expertise;
- governance, risk and compliance; and
- legal and regulatory knowledge.

The details of the Director-wise skills / expertise / competencies are as follows:

Sr.	Name of Director	Skills / Expertise / Competencies
1	Mr. Mahesh Gunvantlal Chavda	Knowledge of the construction / EPC and real estate industry; strategy and business leadership
2	Mr. Johil Maheshbhai Chavda	Knowledge of the construction / EPC and real estate industry; strategy and business leadership
3	Mrs. Dharmishtha Maheshkumar Chavda	Knowledge of the construction / EPC and real estate industry; strategy and business leadership
4	Mr. Darshil Hemendrakumar Shah	Governance, risk and compliance; legal and regulatory knowledge
5	Ms. Drashti Laxmikant Solanki	Governance, risk and compliance; legal and regulatory knowledge

Sr.	Name of Director	Skills / Expertise / Competencies
6	CA Arpit Tiwari (from 23.03.2026 to 27.08.2026)	Financial, accounting and audit expertise; governance, risk and compliance
7	Mr. Siddharth Parshottam Gajra (w.e.f. 27.08.2026)	Governance, risk and compliance; legal and regulatory knowledge; strategy and business leadership

(d) Statement on Directorships and Committee Positions of Directors
None of the Directors on the Board:

• holds directorship in more than ten public companies, or serves as a Director or as an Independent Director in more than seven listed entities, or as a Whole-time Director in any other listed entity. Further, the Executive Directors do not serve as Independent Directors on any other listed entity;

• is a member of more than ten committees or the Chairperson of more than five committees across all public companies in which he or she is a Director. For the purpose of determining the limit, the membership and chairpersonship of the Audit Committee and the Stakeholders Relationship Committee alone have been taken into consideration. All the Directors have made disclosures regarding their membership of various committees in other companies.

(e) Board Diversity
The Board has adopted a Policy on Board Diversity to ensure an appropriate blend of qualifications, experience, skills, gender and independence for effective functioning. The Policy is available on the website of the Company at https://www.chavdainfra.com/image/pdf/Board-Diversity-Policy.pdf.

(f) Confirmation on Independence
The Board confirms that, in its opinion, the Independent Directors fulfil the conditions specified in the SEBI Listing Regulations and the Companies Act, 2013 and are independent of the management.

(g) Board Meetings and Attendance
The Board meetings of the Company are scheduled well in advance and an annual calendar of meetings is, to the extent practicable, circulated to the Directors so as to enable them to plan their attendance. The notice of each meeting, together with the agenda and detailed agenda notes and all material information required to be placed before the Board, is circulated to all the Directors within the period prescribed under Section 173(3) of the Companies Act, 2013 and Secretarial Standard-1 issued by The Institute of Company Secretaries of India. Where any item is taken up at shorter notice or by way of a table agenda, the same is done in accordance with the applicable provisions and with the consent of the Directors. The Chief Executive Officer, the Chief Financial Officer, the Company Secretary and, wherever considered necessary, the senior management and the auditors are invited to attend the meetings. The draft minutes of each meeting are circulated, and the minutes are entered and signed, within the timelines prescribed under the Companies Act, 2013 and Secretarial Standard-1.

During FY 2025-26, seventeen (17) Board Meetings were held and the gap between any two consecutive meetings did not exceed 120 days. The dates were: 15.04.2025, 21.05.2025, 30.05.2025, 23.06.2025, 30.07.2025, 30.08.2025, 22.09.2025, 30.09.2025, 03.10.2025, 15.10.2025, 14.11.2025, 08.12.2025, 06.01.2026, 22.01.2026, 28.02.2026, 02.03.2026 and 23.03.2026. The attendance of the Directors at the Board Meetings and at the last Annual General Meeting is as under:

Name of Director	Meetings held during tenure	Meetings attended	Attendance at the last AGM
Mr. Mahesh Gunvantlal Chavda	17	17	Yes
Mr. Johil Maheshbhai Chavda	17	17	Yes
Mrs. Dharmishtha Maheshkumar Chavda	17	17	Yes
Mr. Darshil Hemendrakumar Shah	17	17	Yes
Ms. Drashti Laxmikant Solanki	17	17	Yes
CA Arpit Tiwari (w.e.f. 23.03.2026)	NIL	NIL	N.A.

(h) Separate Meeting of the Independent Directors
Pursuant to Schedule IV of the Companies Act, 2013 and Regulation 25(3) of the SEBI Listing Regulations, a separate meeting of the Independent Directors was held on 23.03.2026, without the presence of the Non-Independent Directors and the management, to review the performance of the Non-Independent Directors, of the Board as a whole and of the Chairperson, and to assess the quality, quantity and timeliness of the flow of information between the management and the Board.

3. Committees of the Board of Directors

The Board has constituted the following Committees, each with terms of reference in line with the Companies Act, 2013 and the SEBI Listing Regulations.

(a) Audit Committee
The Audit Committee is constituted under Section 177 of the Companies Act, 2013 and Regulation 18 of the SEBI Listing Regulations. All the members are financially literate and the Committee is chaired by an Independent Director. During FY 2025-26, six (6) meetings of the Committee were held, on 30.05.2025, 30.08.2025, 15.10.2025, 14.11.2025, 06.01.2026 and 28.02.2026. The composition and attendance are as under:

Sr.	Name	Category / Designation	Meetings attended
1	Mr. Darshil Hemendrakumar Shah	Independent Director — Chairperson	6/6
2	Ms. Drashti Laxmikant Solanki	Independent Director — Member	6/6
3	Mr. Johil Maheshbhai Chavda	Whole-time Director — Member	6/6

The terms of reference of the ACB are as under:

The scope of audit committee shall include, but shall not be restricted to, the following:

• The recommendation for the appointment, re-appointment and, if required, the replacement or removal of the Statutory Auditor, their remuneration and fixation of terms of appointment of the Auditors of the Company;

• Review and monitor the auditors' independence and performance, and effectiveness of audit process;

• Examination of financial statement and auditors' report thereon including interim financial results before submission to the Board of Directors for approval particularly with respect to: (i) matters required to be included in the director's responsibility statement to be included in the board's report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013; (ii) changes, if any, in accounting policies and practices and reasons for the same; (iii) major accounting entries involving estimates based on the exercise of judgment by management; (iv) significant adjustments made in the financial statements arising out of audit findings; (v) compliance with listing and other legal requirements relating to financial statements; (vi) disclosure of any related party transactions; (vii) modified opinion(s) in the draft audit report;

• Approval or any subsequent modification of transactions of the listed entity with related parties; Provided that the Audit Committee may make omnibus approval for related party transactions proposed to be entered in to by the Company subject to such conditions provided under the Companies Act, 2013 or any subsequent modification(s) or amendment(s) thereof; Provided further that in case of transaction, other than transactions referred to in section 188 of Companies Act 2013 or any subsequent modification(s) or amendment(s) thereof, and where Audit Committee does not approve the transaction, it shall make its recommendations to the Board; Provided also that in case any transaction involving any amount not exceeding one crore rupees is entered into by a director or officer of the company without obtaining the approval of the Audit Committee and it is not ratified by the Audit Committee within three months from the date of the transaction, such transaction shall be voidable at the option of the Audit Committee;

• Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the board to take up steps in this matter;

• Scrutiny of inter-corporate loans and investments;

• Consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders;

• Reviewing and discussing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;

• To review the functioning of the Whistle Blower mechanism, in case the same is existing;

• Valuation of undertakings or assets of the company, where ever it is necessary;

• Evaluation of internal financial controls and risk management systems and reviewing with the management, performance of statutory & internal auditors, and adequacy of the internal control systems;

• reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit and discussion with internal auditors of any significant findings and follow up there on;

• discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;

• approval of payment to statutory auditors for any other services rendered by the statutory auditors;

• To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;

• Approval of appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience & background, etc. of the candidate;

• Such other roles as may be prescribed under SEBI Listing Regulations, Companies Act, 2013 and any other applicable which prescribes the roles of the Committee;

• Carrying out any other function as assigned by the Board of Directors & other matters as may be required by any statutory, contractual or other regulatory requirements to be attended to by such committee from time to time.

Review of Information

- Management discussion and analysis of financial condition and results of operations;
- Management letters / letters of internal control weaknesses issued by the statutory auditors;
- Internal audit reports relating to internal control weaknesses; and
- The appointment, removal and terms of remuneration of the Internal Auditor.

Powers of Committee

- To investigate any activity within its terms of reference;
- To seek information from any employees;
- To obtain outside legal or other professional advice; and
- To secure attendance of outsiders with relevant expertise, if it considers necessary.

(b) Nomination and Remuneration Committee

The Nomination and Remuneration Committee is constituted under Section 178 of the Companies Act, 2013 and Regulation 19 of the SEBI Listing Regulations. During FY 2025-26, four (4) meetings were held, on 30.05.2025, 30.08.2025, 06.01.2026 and 23.03.2026. The Committee was reconstituted with effect from 23.03.2026, consequent to the paid-up capital crossing ₹ 25 Crores, so as to comprise only Independent Directors. The composition and attendance are as under:

Sr.	Name	Category / Designation	Meetings attended
1	Mr. Darshil Hemendrakumar Shah	Independent Director — Chairperson	4/4
2	Ms. Drashti Laxmikant Solanki	Independent Director — Member	4/4
3	Mr. Mahesh Gunvantlal Chavda (up to 22.03.2026)	Managing Director — Member	4/4
4	CA Arpit Tiwari (w.e.f. 23.03.2026)	Independent Director — Member	NIL

Reconstitution after the close of the financial year: Consequent upon the resignation of CA Arpit Tiwari and the appointment of Mr. Siddharth Parshottam Gajra, the Board of Directors, on the recommendation of the Nomination and Remuneration Committee, reconstituted the Committee with effect from 27.08.2026 so that it comprises Mr. Darshil Hemendrakumar Shah (Chairperson), Ms. Drashti Laxmikant Solanki (Member) and Mr. Siddharth Parshottam Gajra (Member), all of whom are Non-Executive Independent Directors, in conformity with Section 178 of the Companies Act, 2013 and Regulation 19(1) of the SEBI Listing Regulations

The terms of reference of the NRC are as under:

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

• For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may: (a) use the services of an external agencies, if required; (b) consider candidates from a wide range of backgrounds, having due regard to diversity; and (c) consider the time commitments of the candidates;

• formulation of criteria for evaluation of performance of independent directors and the board of directors;

• Formulation of criteria for evaluation of Independent Directors and the Board;

• To ensure that the relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and

• Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board of Directors their appointment and removal and shall carry out evaluation of every director's performance;

• recommend to the board, all remuneration, in whatever form, payable to senior management;

• Such other roles as may be prescribed under SEBI Listing Regulations, Companies Act, 2013 and any other applicable which prescribes the roles of the Committee;

• Such other matters as may be required by any statutory, contractual or other regulatory requirements to be attended to by such committee from time to time.

Nomination and Remuneration Policy:

The Board of Directors of the Company has, on the recommendation of the Nomination and Remuneration Committee, framed and adopted a Nomination and Remuneration Policy. The said Policy is available on the website of the Company at https://www.chavdainfra.com/image/pdf/Nomination-and-Remuneration-Policy.pdf. The salient features of the Policy are as under:

Nomination criteria:

• the Committee shall identify and ascertain the integrity, qualification, expertise and experience of the person proposed for appointment as a Director or Key Managerial Personnel and recommend his or her appointment to the Board;

• a person should possess adequate qualification, expertise and experience for the position for which he or she is considered for appointment, and the Committee has the discretion to decide whether the qualification, expertise and experience possessed by a person are sufficient and satisfactory for the concerned position.

Remuneration:

• Responsibilities and accountability: the roles and responsibilities towards the organisation and the position of the Director and Key Managerial Personnel shall be formally evaluated in fixing the remuneration;

• Flexibility: the remuneration payable shall be flexible so as to meet both the needs of individuals and those of the Company, while complying with the relevant tax and other legislation;

• Performance: the Committee shall, while determining remuneration, ensure that the performance of the Director and Key Managerial Personnel and their commitment and efficiency are constructive and beneficial to the Company;

• Affordability and sustainability: the remuneration payable shall be affordable and on a sustainable basis; and

• Transparency: the process of remuneration management shall be transparent and conducted in good faith and in accordance with appropriate levels of confidentiality.

The details of the performance evaluation criteria for the Independent Directors and the Executive Directors have been set out in the Board's Report.

(c) Stakeholders' Relationship Committee
The Stakeholders' Relationship Committee is constituted under Section 178(5) of the Companies Act, 2013 and Regulation 20 of the SEBI Listing Regulations. During FY 2025-26, one (1) meeting was held, on 23.03.2026, which was attended by all the members. The composition and attendance are as under:

Sr.	Name	Category / Designation	Meetings attended
1	Mr. Darshil Hemendrakumar Shah	Independent Director — Chairperson	1/1
2	Mrs. Dharmishtha Maheshkumar Chavda	Executive Director — Member	1/1
3	Mr. Mahesh Gunvantlal Chavda	Managing Director — Member	1/1

Name and designation of the Compliance Officer: Ms. Pooja Haribhai Gadhavi, Company Secretary & Compliance Officer.

Investor Complaints	Number
Number of complaints pending at the beginning of the year	NIL
Number of complaints received during the year	NIL
Number of complaints resolved during the year	NIL
Number of complaints pending as on 31.03.2026	NIL

The terms of reference of the Stakeholders' Relationship Committee are as under:
• resolving the grievances of the security holders of the listed entity, including complaints relating to the transfer or transmission of shares, non-receipt of the annual report, non-receipt of declared dividends, issue of new or duplicate certificates and general meetings;

• review of the measures taken for the effective exercise of voting rights by shareholders;

• review of adherence to the service standards adopted by the listed entity in respect of the various services rendered by the Registrar and Share Transfer Agent;

• review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring the timely receipt of dividend warrants, annual reports and statutory notices by the shareholders; and

• such other roles as may be prescribed under the SEBI Listing Regulations, the Companies Act, 2013 or any other applicable law.

(d) Risk Management Committee
A Risk Management Committee under Regulation 21 of the SEBI Listing Regulations is required to be constituted only by the top 1000 listed entities by market capitalisation. As the Company is not among the top 1000 listed entities, the constitution of a Risk Management Committee is not applicable for the year under review.

(e) Corporate Social Responsibility Committee
In terms of Section 135(9) of the Companies Act, 2013, as the amount required to be spent by the Company towards Corporate Social Responsibility does not exceed ₹ 50 lakh, the Company is not required to constitute a CSR Committee, and the functions of the CSR Committee are discharged by the Board of Directors. The details of the CSR activities are set out in Annexure D to the Board's Report.

4. Senior Management

The particulars of the Senior Management Personnel and the changes therein since the close of the previous financial year are as under:

Sr.	Name of Senior Management Personnel	Designation	Particulars of change
1	Mr. Parth Vithhalbhai Gurjar	Chief Executive Officer	—
2	Mr. Mayank Surajmal Shah	Chief Financial Officer	Appointed on 02.06.2025; resigned with effect from 06.01.2026
3	Mr. Gopal Balvantbhai Rami	Chief Financial Officer	Re-appointed with effect from 07.01.2026
4	Ms. Pooja Haribhai Gadhavi	Company Secretary & Compliance Officer	Appointed on 30.05.2025

5.Remuneration of Directors

The Executive Directors are paid remuneration as approved by the Members and in accordance with the Nomination and Remuneration Policy and Sections 197 and 198 read with Schedule V of the Companies Act, 2013. The Non-Executive Independent Directors are paid sitting fees for attending meetings of the Board and its Committees in accordance with the criteria laid down in the 'Criteria of making payments to Non-Executive Directors', available on the website of the Company at https://www.chavdainfra.com/image/pdf/Criteria-of-making-payments-to-NED.pdf. There were no pecuniary relationships or transactions of the Non-Executive Directors vis-à-vis the Company during FY 2025-26 other than the sitting fees and reimbursement of expenses. The details of the remuneration paid or payable to the Directors for FY 2025-26 are as under:

Sr.	Name	Category	Salary & Perquisites (₹)	Sitting Fees (₹)	Total (₹)
1	Mr. Mahesh Gunvantlal Chavda	MD	1,25,00,000	Nil	1,25,00,000
2	Mr. Johil Maheshbhai Chavda	WTD	62,50,000	Nil	62,50,000
3	Mrs. Dharmishtha Maheshkumar Chavda	ED	62,50,000	Nil	62,50,000
4	Ms. Drashti Laxmikant Solanki	ID	Nil	60,000	60,000
5	Mr. Darshil Hemendrakumar Shah	ID	Nil	60,000	60,000
6	CA Arpit Tiwari	ID	Nil	Nil	Nil

Notes: No stock options, performance-linked incentives, bonus, pension, severance fees or notice-period payments were granted or paid to any Director during FY 2025-26. There is no fixed component or performance-linked incentive payable to the Executive Directors other than the salary stated above, and no service contract of any Director provides for severance fees. The remuneration payable to the Executive Directors is governed by the resolutions passed by the Members at the Extra-Ordinary General Meeting held on 27.05.2023, by which they were appointed for a term of five years with effect from 27.05.2023.

6. Code of Conduct

The Board has adopted a Code of Conduct for the Directors and Senior Management. All the Board members and Senior Management personnel have affirmed compliance with the Code for FY 2025-26, and a declaration to that effect signed by the Chairman & Managing Director forms part of this Report. The Company has also adopted a Code of Conduct to Regulate, Monitor and Report Trading by Designated Persons and a Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information under the SEBI (Prohibition of Insider Trading) Regulations, 2015.

7.Familiarisation Programme for Independent Directors

The Company familiarises its Independent Directors with their roles, rights and responsibilities, the nature of the industry, the business model of the Company and the regulatory environment, through presentations and interactions with the management. The details of the familiarisation programme are available on the website of the Company at www.chavdainfra.com.

8. General Body Meetings

(a) Details of the last three Annual General Meetings:

Financial Year	Date & Time	Venue / Mode	Special Resolution(s) passed
2024-25 (13th AGM)	30.09.2025, 1:00 p.m. IST	Through Video Conferencing / Other Audio-Visual Means (deemed venue: Registered Office)	Two Special Resolutions were passed, namely (i) increase in the borrowing limits of the Board up to ₹ 700 Crores under Section 180(1)(c) of the Companies Act, 2013; and (ii) creation of charges, mortgages and hypothecations on the movable and immovable properties of the Company, both present and future, up to ₹ 700 Crores under Section 180(1)(a) of the Companies Act, 2013
2023-24 (12th AGM)	25.09.2024, 1:00 p.m. IST	Through VC / OAVM	None
2022-23 (11th AGM)	30.09.2023, 11:00 a.m. IST	Physical meeting at the Registered Office of the Company	None

(b)Postal Ballot:

During FY 2025-26, the Company sought the approval of its Members through Postal Ballot. The Notice of Postal Ballot dated 09.12.2025 (as amended by a corrigendum dated 17.12.2025) was issued to the Members solely by electronic mode and the remote e-voting period concluded on 08.01.2026. The following resolutions were passed with the requisite majority, the results having been declared on 09.01.2026:

Sr.	Resolution	Type	Result	% votes in favour	% votes against
1	Increase in the Authorised Share Capital of the Company from ₹ 25,00,00,000 to ₹ 35,00,00,000 and consequential alteration of the Capital Clause of the Memorandum of Association	Ordinary	Passed	100	Nil
2	Approval of loans, investments, guarantees or security under Section 185 of the Companies Act, 2013	Special	Passed	100	Nil
3	Issue of up to 80,00,000 equity shares of ₹ 10 each on a preferential basis to non-promoter (public category) allottees under Section 62(1)(c) of the Companies Act, 2013 and Chapter V of the SEBI (ICDR) Regulations, 2018	Special	Passed	100	Nil

• Person who conducted the Postal Ballot: M/s B. S. Vyas & Associates, Practising Company Secretaries (Peer Review Certificate No. 6217/2024), Scrutinizer.

• Procedure: remote e-voting through M/s KFin Technologies Limited in accordance with Sections 108 and 110 of the Companies Act, 2013 and Rule 22 of the Companies (Management and Administration) Rules, 2014.

• Special resolution(s) proposed to be conducted through Postal Ballot as on the date of this Report: None.

9. Means of Communication

Quarterly / Annual Results	The financial results are approved by the Board and submitted to the Stock Exchange under Regulation 33, and are published in newspapers.
Newspapers	The financial results and the statutory notices of the Company are published, where required, in an English language daily newspaper circulating in the whole or substantially the whole of India and in a daily newspaper published in Gujarati, being the language of the region in which the registered office of the Company is situate. During FY 2025-26, the financial results and notices were published in Western Times (English), Gujarat Today (Gujarati) and Financial Express (English and Gujarati).
Website	www.chavdainfra.com — the results, shareholding pattern, policies and other disclosures are hosted on the website in terms of Regulation 46.
Stock Exchange filings	Intimations and disclosures under the relevant and applicable Regulations of the SEBI Listing Regulations are filed with the National Stock Exchange of India Limited (Emerge) through the NEAPS / digital portal.
Investor presentations	https://www.chavdainfra.com/investor-presentations

10. General Shareholder Information

Annual General Meeting (FY 2025-26)	Tuesday, 29.09.2026 at 01:00 P.M. IST, through Video Conferencing / Other Audio-Visual Means. The Registered Office of the Company shall be deemed to be the venue of the Meeting.
Financial Year	01.04.2025 to 31.03.2026
Financial Calendar (tentative, FY 2026-27)	Quarter 1 results by 14th August, 2026; Quarter 2 by 14th November, 2026; Quarter 3 by 14th February, 2027; and Quarter 4 / annual results by 30th May, 2027
Dividend Payment Date	Not Applicable — no dividend has been recommended for FY 2025-26
Listing on Stock Exchange	National Stock Exchange of India Limited (SME platform — NSE Emerge), Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (East), Mumbai — 400 051
Stock Code / Symbol	CHAVDA
ISIN	INEOPT101017

Listing Fees	Paid for FY 2025-26 and FY 2026-27 except interest payment as per NSE email received to the Company on August 19, 2026
Registrar & Share Transfer Agent	KFin Technologies Limited, Selenium Tower B, Plot Nos. 31 & 32, Financial District, Nanakramguda, Serilingampally Mandal, Hyderabad — 500 032, Telangana; Toll-free: 1800 309 4001; E-mail: einward.ris@kfintech.com; Website: www.kfintech.com; SEBI Registration No. INR000000221
Share Transfer System	The equity shares of the Company are traded compulsorily in dematerialised form. Transfers, transmissions, transpositions, issue of duplicate certificates and related service requests are processed by the Registrar and Share Transfer Agent within the timelines prescribed under Regulation 40 of the SEBI Listing Regulations read with the SEBI Master Circular for Registrars to an Issue and Share Transfer Agents.
Dematerialisation of Shares	100% of the total equity shares of the Company are held in dematerialised form as on 31.03.2026; there are no shares held in physical form.
Outstanding convertible instruments	Nil
Commodity price risk / hedging	The Company is exposed to price volatility in key construction inputs, principally cement, steel and other building materials, which it manages through long-term supplier arrangements, planned procurement and contractual escalation mechanisms. The Company did not have any foreign exchange earnings or outgo during the year and does not undertake any commodity or foreign exchange hedging transactions.
Plant / Work Locations	As the Company is engaged in the business of construction, it does not have any plant location. However, the Company executes construction projects at various sites across Ahmedabad, Gandhinagar, GIFT City, Rajkot and Baroda in the State of Gujarat.
Address for Correspondence and Investor Helpdesk	304 to 307, 406, 407, B Square I, Near Neptune House, Iscon-Ambli BRTS Road, Ahmedabad — 380058, Gujarat, India; Tel.: 079 48926087; E-mail: infralimitedchavda@gmail.com; Website: www.chavdainfra.com
Credit ratings obtained by the entity, along with any revisions	CARE BBB-; Stable (Long-Term Bank Facilities) and CARE A3 (Short-Term Bank Facilities), reaffirmed by CARE Ratings Limited (rating letter dated 21.10.2025)
Transfer of unclaimed dividend and shares to the Investor Education and Protection Fund	Not Applicable

Distribution of Shareholding (Category-wise) as on 31.03.2026

Category	No. of Shares	% of Holding
Promoters & Promoter Group	1,79,99,500	55.12
Resident Individuals	1,35,94,500	41.63
Bodies Corporate	4,95,000	1.52
Hindu Undivided Families (HUF)	3,82,000	1.17
Non-Resident Indians (Repatriable)	1,09,000	0.33
Non-Resident Indians (Non-Repatriable)	76,000	0.23
Total	**3,26,56,000**	**100.00**

Note: The aggregate holding of the three Promoters named in the table below is 1,79,99,300 equity shares; the balance of 200 equity shares out of the Promoter and Promoter Group holding of 1,79,99,500 equity shares shown above is held by the other members of the Promoter Group. Percentages are rounded off to two decimal places.

Shareholders holding more than 5% of the equity share capital as on 31.03.2026

Sr.	Name	No. of Shares	% Holding
1	Mr. Maheshkumar Gunvantlal Chavda	1,19,99,700	36.75
2	Mrs. Dharmishtha Maheshkumar Chavda	29,99,900	9.19
3	Mr. Johil Maheshbhai Chavda	29,99,700	9.19

Top Ten Shareholders as on 31.03.2026

Sr.	Name of Shareholder	No. of Shares	% Holding
1	Mr. Maheshkumar Gunvantlal Chavda	1,19,99,700	36.7458
2	Mrs. Dharmishtha Maheshkumar Chavda	29,99,900	9.1864
3	Mr. Johil Mahesh Chavda	29,99,700	9.1858
4	Apurva Jain	15,40,909	4.7186
5	Akshay Rakesh Chaudhary	13,29,000	4.0697
6	Dilip Shankarbhai Chaudhary	13,00,000	3.9809
7	Manojkumar Madhavlal Chaudhari	10,55,000	3.2306
8	Jinshi Alpesh Shah	5,95,455	1.8234

Sr.	Name of Shareholder	No. of Shares	% Holding
9	Kajal Prashil Shah	5,90,909	1.8095
10	Arunaben Vinodchandra Dhandhara	5,45,455	1.6703

As on 31.03.2026, Mr. Parth Vithhalbhai Gurjar, Chief Executive Officer, held 100 equity shares and Mr. Gopal Balvantbhai Rami, Chief Financial Officer, held 100 equity shares of the Company. Ms. Pooja Haribhai Gadhavi, Company Secretary & Compliance Officer, does not hold any equity shares of the Company. None of the Non-Executive Independent Directors holds any equity shares or convertible instruments of the Company.

Note: The shareholding details set out above have been drawn from the beneficiary position furnished by the Registrar and Share Transfer Agent. There was no allotment, buy-back or other change in the issued and paid-up share capital of the Company between the date of the said beneficiary position and 31.03.2026.

Distribution Schedule by Size of Holding as on 31.03.2026

No. of shares held	No. of holders	% of holders	No. of shares	% of shares
1 — 500	7	0.30	700	0.0021
501 — 1000	1,273	55.32	12,73,000	3.8982
1001 — 2000	545	23.69	10,90,000	3.3378
2001 — 3000	121	5.26	3,63,000	1.1116
3001 — 4000	104	4.52	4,16,000	1.2739
4001 — 5000	49	2.13	2,45,000	0.7502
5001 — 10000	108	4.69	8,26,000	2.5294
10001 & above	94	4.09	2,84,42,300	87.0967
Total	**2,301**	**100.00**	**3,26,56,000**	**100.0000**

11. Other Disclosures

Related Party Transactions	There were no materially significant related party transactions that may have a potential conflict with the interests of the Company at large. The Board-approved Policy on Related Party Transactions is hosted on the website of the Company. All related party transactions were placed before the Audit Committee and all material related party transactions were approved by the shareholders.
Details of non-compliance, penalties and strictures	There has been no instance of non-compliance by the Company on any matter relating to the capital markets during the last three financial years, and no penalty or stricture has been imposed on the Company by the Securities and Exchange Board of India or by any other statutory authority, save that the National Stock Exchange of India Limited, by its notice dated 17.03.2026, levied a fine of ₹ 60,000/- (₹ 70,800/- inclusive of goods and services tax) for a delay of twelve days in the submission of the un-audited financial results for the quarter ended 31.12.2025 under Regulation 33 of the SEBI Listing Regulations, that delay having arisen in the circumstances explained in the Board's Report under the head "Corporate Governance". The fine was paid in full on 08.04.2026, the non-compliance and the action taken by the Exchange were placed before the Board at its meeting held on 18.05.2026, and the comments of the Board were communicated to the Exchange on the same date. Compliance under Regulation 33 stands fully restored.
Vigil Mechanism / Whistle Blower Policy	The Company has established a vigil mechanism and affirms that no personnel have been denied access to the Audit Committee.
Adoption of the non-mandatory requirements	Of the discretionary requirements specified in Part E of Schedule II, the Company has adopted the regime of unmodified opinions in the audit report, the financial statements for FY 2025-26 having been audited without any qualification, reservation or adverse remark, and the internal auditor reports directly to the Audit Committee. In respect of the remaining discretionary requirements, the Company shall endeavour to adopt the same in future.
Compliance with Accounting Standards	The financial statements have been prepared in accordance with the applicable Accounting Standards.
Web-link for the policy on dealing with related party transactions	https://www.chavdainfra.com/policy.php
Details of utilisation of funds raised through preferential allotment or qualified institutions placement	The Company raised ₹ 91.20 Crores through the preferential allotment of 80,00,000 equity shares on 22.01.2026. Of the said amount, ₹ 22.19 Crores was utilised out of the allocation of ₹ 22.76 Crores towards General Corporate Purposes and the entire allocation of ₹ 68.44 Crores towards issue-related expenses and working capital requirements was utilised, aggregating to ₹ 90.63 Crores as at 31.03.2026. There was no deviation or variation in the utilisation of the said proceeds from the objects stated in the explanatory statement to the Postal Ballot Notice. The Statement of Deviation(s) / Variation(s) for the quarter ended 31.03.2026 was reviewed by the Audit Committee, taken on record by the Board on 29.05.2026 and submitted to the Stock Exchange under Regulation 32.
Certificate of non-disqualification of Directors	A certificate has been obtained from a Practising Company Secretary under Regulation 34(3) read with Schedule V Para C clause (10)(i), and is annexed to this Report.
Where recommendations of any Committee of the Board were not accepted by the Board	Not applicable; all the recommendations of the Committees were accepted by the Board.
Total fees paid to the Statutory Auditors (group-wide)	The total fees paid by the Company to M/s Talati & Talati LLP, Chartered Accountants, the Statutory Auditors, and to all entities in the network firm or network entity of which they are a part, for all services rendered during FY 2025-26 amounted to ₹ 10.24 Lakhs (comprising audit fees of ₹ 9.00 Lakhs, tax audit fees of ₹ 0.75 Lakhs and ₹ 0.49 Lakhs for other services), as disclosed in Note 30 to the Standalone Financial Statements.

Disclosure under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013	During FY 2025-26, no complaint was filed, and accordingly no complaint was disposed of or remained pending, under the said Act.
Loans and advances in the nature of loans to firms or companies in which Directors are interested	Nil
Subsidiaries	The Company has no subsidiary; accordingly, a policy on material subsidiaries is not applicable.
Disclosure of certain types of agreements binding the listed entity under clause 5A of paragraph A of Part A of Schedule III of the SEBI Listing Regulations	Nil

12.Compliance with Corporate Governance Requirements

The Company has complied with the mandatory requirements of the SEBI Listing Regulations in respect of Corporate Governance to the extent applicable, and is completing the implementation of the remaining items within the transition period permitted under the first proviso to Regulation 15(2)(a). The Company has also complied with the requirements of Regulations 17 to 27 and clauses (b) to (i) and (t) of sub-regulation (2) of Regulation 46, to the extent applicable during FY 2025-26.

Note on the applicability of the Main Board framework: The equity shares of the Company are listed on the SME Platform of the National Stock Exchange of India Limited (NSE Emerge). Consequent upon the allotment of 80,00,000 equity shares on a preferential basis on 22.01.2026, the paid-up equity share capital of the Company exceeded ₹ 25 Crores and, in terms of Regulation 15(2) of the SEBI Listing Regulations read with Regulation 280(2) of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, the provisions of Regulations 17 to 27, clauses (b) to (i) and (t) of sub-regulation (2) of Regulation 46 and paragraphs C, D and E of Schedule V of the SEBI Listing Regulations became applicable to the Company for the first time with effect from 22.01.2026.

Accordingly, FY 2025-26 is the first financial year in which the said provisions have become applicable to the Company, and that too only for part of the year. The Company is in the process of putting in place, and of fully aligning its systems and processes with, the compliance requirements applicable to entities to which Regulations 17 to 27 apply, and the disclosures in this Report have been made to the extent the said provisions were applicable to the Company during the year under review. A management representation letter to this effect has been furnished by the Company to M/s B. S. Vyas & Associates, Practising Company Secretaries, for the purposes of the issuance of the Certificate on Corporate Governance under Regulation 34(3) read with Schedule V Para E of the SEBI Listing Regulations.

The Company is in a growth phase and has, commensurate with the size, scale and complexity of its operations, an internal control and compliance framework in place, which the Board considers adequate. Recognising that the compliance requirements applicable to the Company have expanded consequent upon the applicability of the Main Board framework, the Company is further strengthening this framework and proposes to implement its internal control, monitoring and compliance systems in a more stringent manner, including through an enhanced compliance calendar, periodic internal review of statutory timelines and closer supervision by the Audit Committee, so as to ensure timely and complete compliance on an ongoing basis.

13.Disclosure with respect to Demat Suspense Account / Unclaimed Suspense Account

The Company did not maintain any demat suspense account or unclaimed suspense account during the year under review.

Declaration on Compliance with the Code of Conduct

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

I hereby declare that all the Members of the Board of Directors and the Senior Management Personnel of the Company have affirmed compliance with the Company's Code of Conduct for the financial year ended 31.03.2026.

For CHAVDA INFRA LIMITED

Sd/-
Mahesh Gunvantlal Chavda
Chairman & Managing Director
(DIN: 06387556)

Place: Ahmedabad
Date: 5th September, 2026

Certificate of Non-Disqualification of Directors

[Pursuant to Regulation 34(3) read with Schedule V Para C clause (10)(i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015]

To,
The Members,
CHAVDA INFRA LIMITED
CIN: L45204GJ2012PLC072245
304 to 307, 406, 407, B Square I, Near Neptune House,
Iscon-Ambli BRTS Road, Ahmedabad — 380058, Gujarat, India

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of CHAVDA INFRA LIMITED (CIN: L45204GJ2012PLC072245) and having its Registered Office at 304 to 307, 406, 407, B Square I, Near Neptune House, Iscon-Ambli BRTS Road, Ahmedabad — 380058, Gujarat, India (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 and 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 the Director Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and the explanations furnished to us by the Company and its officers, we hereby certify that none of the Directors on the Board of the Company, as on 31.03.2026, as stated below, have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, the Ministry of Corporate Affairs or any such other Statutory Authority.

Sr. No.	Name of the Director	DIN	Date of Appointment in the Company
1	Mr. Mahesh Gunvantlal Chavda	06387556	08.10.2012
2	Mr. Johil Maheshbhai Chavda	06387563	08.10.2012
3	Mrs. Dharmishtha Maheshkumar Chavda	06387566	01.03.2013
4	Mr. Darshil Hemendrakumar Shah	09013533	27.05.2023
5	Ms. Drashti Laxmikant Solanki	10136197	01.06.2023
6	CA Arpit Tiwari	11394258	23.03.2026

Ensuring the eligibility for the appointment or 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 B. S. Vyas & Associates
Company Secretaries
UCN: S2022GJ883000

Sd/-
Bhargav Vyas
Proprietor
ACS: 46392 | CP: 26078 | PR: 6217/2024
UDIN: A046392H001378228

Place: Ahmedabad
Date: 5th September, 2026

Practising Company Secretary's Certificate on Corporate Governance

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

To the Members of Chavda Infra Limited,

We have examined the compliance of the conditions of Corporate Governance by Chavda Infra Limited ("the Company") for the year ended 31.03.2026, as stipulated under Regulations 17 to 27, clauses (b) to (i) and (t) of sub-regulation (2) of Regulation 46 and paragraphs C, D to G of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, to the extent and for the period during which the said provisions became applicable to the Company, that is to say, with effect from 22nd January, 2026 — being the date on which the post-issue paid-up equity share capital of the Company exceeded ₹ 25 Crores and the exemption available under Regulation 15(2) thereof ceased to be available — up to 31st March, 2026.

We state that the compliance of the conditions of Corporate Governance is the responsibility of the management of the Company. Our examination was limited to a review of the procedures and the implementation thereof adopted by the Company for ensuring compliance with the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

We further state that FY 2025-26 is the first financial year in which the aforesaid provisions have become applicable to the Company, and that too for part of the year only. Our examination has therefore been carried out, and this Certificate is issued, with reference to the said part of the year and on the basis of the records, information, explanations and representations made available to us by the Directors and the management of the Company, including a management representation letter furnished to us in that behalf, and having regard to the relaxations, if any, granted by the Ministry of Corporate Affairs and the Securities and Exchange Board of India.

In our opinion, and to the best of our information and according to the explanations given to us and the representations made by the Directors and the management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above-mentioned Regulations, to the extent applicable to the Company and for the period during which those provisions became operative as aforesaid.

This Certificate is issued solely for the purpose of compliance with Regulation 34(3) read with Schedule V Para E of the SEBI Listing Regulations and is based on, and limited to, the records, documents, information and explanations made available to us and the representations made to us by the Company, its Directors and its management, on which we have relied and the accuracy and completeness of which is the responsibility of the management. We have not verified the correctness or appropriateness of the financial records and books of account of the Company, and this Certificate is neither an audit nor an investigation. This Certificate is addressed to, and is intended solely for the information of, the Members of the Company for inclusion in the Annual Report, and is not to be used or relied upon by, or distributed to, any other person or for any other purpose, and we assume no responsibility or liability to any other person to whom this Certificate may be shown or into whose hands it may come.

We have further been informed that the Company, being in a growth phase, has an internal control and compliance framework commensurate with the size and scale of its operations, and that the Company proposes to further strengthen the same and to implement its internal control, monitoring and compliance systems in a more stringent manner, so as to ensure timely and complete compliance with the applicable provisions on an ongoing basis.

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

For B. S. Vyas & Associates
Company Secretaries
UCN: S2022GJ883000

Sd/-
Bhargav Vyas
Proprietor
ACS: 46392 | CP: 26078 | PR: 6217/2024
UDIN: A046392H001378173

Place: Ahmedabad
Date: 5th September, 2026

Annexure G — Annual Secretarial Compliance Report

[Issued under Regulation 24A(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the financial year ended 31st March, 2026]

B. S. VYAS & ASSOCIATES
PRACTISING COMPANY SECRETARY

To,
The Board of Directors
Chavda Infra Limited
Binori B Square 1, Office No. 304-304-407, Opp. Hathisingh Wadi,
Ambli-Bopal Road, Ahmedabad — 380058, India

Dear Sir(s),

Subject: Annual Secretarial Compliance Report for the financial year ended 31st March, 2026

I have been engaged by Chavda Infra Limited ("the Company") to conduct an audit in terms of Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, read with SEBI Circular No. CIR/CFD/CMD1/27/2019 dated 8th February, 2019, NSE Circular Ref. No. NSE/CML/2023/21 dated 16th March, 2023, BSE Notice No. 20230410-41 and NSE Circular Ref. No. NSE/CML/2023/30 dated 10th April, 2023, and SEBI Circular No. SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated 11th July, 2023, and any further modifications thereto or other applicable circulars, if any, in this regard, and to issue the Annual Secretarial Compliance Report thereon for the year ended 31st March, 2026.

It is the responsibility of the management of the Company to maintain records, to devise a proper system to ensure compliance with the provisions of all applicable SEBI Regulations and the circulars and guidelines issued thereunder from time to time, and to ensure that the systems are adequate and operate effectively.

My responsibility is to verify the compliances by the Company with the provisions of all applicable SEBI Regulations and the circulars and guidelines issued thereunder from time to time and to issue a report thereon.

This audit was conducted in accordance with the Guidance Note on Annual Secretarial Compliance Report issued by The Institute of Company Secretaries of India and in a manner which involved such examinations and verifications as were considered necessary and adequate for the said purpose. The Annual Secretarial Compliance Report is enclosed.

I, Bhargav Vyas, have examined:

- all the documents and records made available to us and the explanations provided by Chavda Infra Limited ("the listed entity");
- the filings and submissions made by the listed entity to the stock exchanges;
- the website of the listed entity; and
- any other document or filing, as may be relevant, which has been relied upon to make this report,

for the financial year ended 31st March, 2026 ("Review Period"), in respect of compliance with the provisions of the Securities and Exchange Board of India Act, 1992 ("SEBI Act") and the Regulations, circulars and guidelines issued thereunder, and the Securities Contracts (Regulation) Act, 1956 ("SCRA"), the rules made thereunder and the Regulations, circulars and guidelines issued thereunder by the Securities and Exchange Board of India ("SEBI").

The specific Regulations whose provisions, and the circulars and guidelines issued thereunder, have been examined, to the extent applicable, include:

- Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
- Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;
- Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
- Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;
- Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- Securities and Exchange Board of India (Investor Protection and Education Fund) Regulations, 2009; and
- Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018,

and the circulars and guidelines issued thereunder; and, based on the above examination, I hereby report that, during the Review Period, the listed entity has complied with the provisions of the above Regulations and the circulars and guidelines issued thereunder, except in respect of the matter specified below.

Particulars	Details
Compliance Requirement (Regulations / circulars / guidelines including specific clause)	Submission of the un-audited standalone / consolidated financial results for the quarter ended 31st December, 2025 within the time prescribed under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with the SEBI Master Circular dated 11th July, 2023, as last updated on 30th January, 2026
Deviations	Delay in the submission of the un-audited standalone / consolidated financial results for the quarter ended 31st December, 2025
Action taken by	National Stock Exchange of India Limited
Type of Action	Fine
Details of violation	NSE, vide notice bearing reference No. NSE/LIST-SOP/COMB/FINES/0300 dated 17th March, 2026, informed delayed compliance with Regulation 33 for the quarter ended 31st December, 2025
Fine amount	₹ 60,000/- plus GST of ₹ 10,800/-, aggregating to ₹ 70,800/-
Observations / Remarks of the Practising Company Secretary	The delay was subsequently regularised by the submission of the financial results. As recorded in the Board's comments, the delay was unintentional and procedural in nature and arose from an inadvertent oversight in tracking the applicable compliance trigger date and a misinterpretation of the compliance timeline following the allotment of equity shares on 22nd January, 2026
Management response	The Company submitted the financial results, remitted the fine on 8th April, 2026 through NEFT vide UTR No. HDFCH00922196218, and reviewed and strengthened its internal compliance calendar and supervisory mechanism to avoid recurrence
Remarks	—

The listed entity has taken the following actions to comply with the observations made in the previous report: The Annual Secretarial Compliance Report for the year ended 31st March, 2025 did not contain any observation and, accordingly, no action was required to be taken in this regard.

I hereby report that, during the Review Period, the compliance status of the listed entity with the following requirements is as under:

Sr.	Particulars	Compliance status	Observations / Remarks of the Practising Company Secretary
1	Secretarial Standards: The compliances of the listed entity are in accordance with the applicable Secretarial Standards issued by The Institute of Company Secretaries of India.	Yes	—
2	Adoption and timely updation of the policies: all applicable policies under the SEBI Regulations are adopted with the approval of the board of directors of the listed entity; all the policies are in conformity with the SEBI Regulations and have been reviewed and timely updated as per the regulations, circulars and guidelines issued by SEBI.	Yes	—
3	Maintenance and disclosures on website: the listed entity is maintaining a functional website; timely dissemination of the documents and information under a separate section on the website; the web-links provided in the annual corporate governance reports under Regulation 27(2) are accurate and specific and re-direct to the relevant document(s) or section of the website.	Yes	—
4	Disqualification of Director: none of the Directors of the Company is disqualified under Section 164 of the Companies Act, 2013, as confirmed by the listed entity.	Yes	—
5	To examine details related to subsidiaries of the listed entity: (a) identification of material subsidiary companies; (b) requirements with respect to disclosure of material as well as other subsidiaries.	N.A.	Not applicable, as the Company does not have any subsidiary.
6	Preservation of documents: the listed entity is preserving and maintaining records as prescribed under the SEBI Regulations, and the disposal of records is as per the Policy of Preservation of Documents and the Archival Policy prescribed under the SEBI LODR Regulations, 2015.	Yes	—
7	Performance evaluation: the listed entity has conducted performance evaluation of the Board, the Independent Directors and the Committees at the start of every financial year or during the financial year, as prescribed in the SEBI Regulations.	Yes	—
8	Related party transactions: (a) the listed entity has obtained prior approval of the Audit Committee for all related party transactions; (b) in case no prior approval was obtained, the listed entity shall provide detailed reasons along with confirmation whether the transactions were subsequently approved, ratified or rejected by the Audit Committee.	Yes	—
9	Disclosure of events or information: the listed entity has provided all the required disclosure(s) under Regulation 30 read with Schedule III of the SEBI LODR Regulations, 2015 within the time limits prescribed thereunder.	Yes	—

Sr.	Particulars	Compliance status	Observations / Remarks of the Practising Company Secretary
10	Prohibition of insider trading: the listed entity is in compliance with Regulations 3(5) and 3(6) of the SEBI (Prohibition of Insider Trading) Regulations, 2015.	Yes	—
11	Actions taken by SEBI or the Stock Exchange(s), if any.	Yes	The National Stock Exchange of India Limited, vide notice bearing reference No. NSE/LIST-SOP/COMB/FINES/0300 dated 17th March, 2026, levied a fine of ₹ 60,000/- plus GST of ₹ 10,800/-, aggregating to ₹ 70,800/-, for a delay of 12 days in compliance with Regulation 33 for the quarter ended 31st December, 2025. The Company subsequently submitted the financial results and remitted the fine on 8th April, 2026. The matter was placed before the Board at its meeting held on 18th May, 2026 and the Board's comments were informed to the Exchange.
12	Resignation of statutory auditors from the listed entity or its material subsidiaries: in case of resignation of the statutory auditors during the financial year, the listed entity and/or its material subsidiary(ies) have complied with paragraphs 6.1 and 6.2 of Section V-D of Chapter V of the Master Circular on compliance with the provisions of the LODR Regulations by listed entities.	N.A.	The statutory auditor of the listed entity has not resigned during the Review Period and, therefore, the compliance status under the stated point is Not Applicable.
13	Additional non-compliances, if any.	No	No additional non-compliance has been observed for any SEBI regulation, circular or guidance note.

Assumptions and limitations of scope and review:

- Compliance with the applicable laws and ensuring the authenticity of the documents and information furnished are the responsibilities of the management of the listed entity.
- Our responsibility is to report based upon our examination of the relevant documents and information. This is neither an audit nor an expression of opinion.
- We have not verified the correctness and appropriateness of the financial records and books of account of the listed entity.
- This report is solely for the intended purpose of compliance in terms of Regulation 24A(2) of the SEBI (LODR) Regulations, 2015 and is neither an assurance as to the future viability of the listed entity nor of the efficacy or effectiveness with which the management has conducted the affairs of the listed entity.

For B. S. Vyas & Associates
Practising Company Secretary
ICSI Unique Code: S2022GJ883000

Sd/-
Bhargav Vyas
Proprietor
Membership No. A46392 | COP No. 26078
Peer Review No. 6217/2024
UDIN No.: A046392H000465118

Place: Ahmedabad
Date: 25th May, 2026

INDEPENDENT AUDITORS' REPORT

To The Members of **CHAVDA INFRA LIMITED.**

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of **Chavda Infra Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2026, the Statement of Profit and Loss and the Statement of Cash Flows for the year then ended, and notes to financial statements, including a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Accounting Standards prescribed under section 133 of the Act read with the Companies (Accounting Standards) Rules, 2006, as amended ("Accounting Standards") and other accounting principles generally accepted in India, of the state of affairs of the company as at March 31, 2026 and Profit and its Cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). 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 (ICAI) 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.

Emphasis of Matter

We draw attention to Note 35 that during the financial year FY 2024-25, the Income Tax Department conducted a search and seizure operation under Section 132 of the Income-tax Act, 1961 (the "Act") in November 2024, covering the Company's registered office, plants, sites and the residential premises of certain employees of the Company. In the last week of March 2026, the Company received assessment orders for seven assessment years (AY 2019-20 to AY 2025-26), wherein the Assessing Officer has made additions on account of alleged unaccounted construction receipts aggregating to Rs. 1,981.53 lakhs. No Demand was raised in AY 2020-21 to AY 2021-22 and for AY2022-23 to AY 2025-26 demand was raised amounting to 1,693.97 lakhs. Upon filing the block assessment return under section 158BC of the Act, the Company voluntarily paid Rs. 222.58 lakhs against the aforesaid demand. This amount has been recognised in the Statement of Profit and Loss as a prior year tax adjustment for the year and quarter ended March 31, 2026. The Company has already filed an appeal before the appropriate appellate authority against the outstanding tax demand of Rs. 1,471.39 lakhs (Rs. 1,693.97 lakhs less Rs. 222.58 lakhs) in respect of all assessment years covered under the said orders.

The Company has engaged an independent professional firm to review the assessment orders and report its findings to the Audit Committee. Based on independent legal advice obtained and the Company's internal assessment, management is of the view that the said tax demand is not sustainable and is likely to be decided in the Company's favour at the appellate forums. Pending the outcome of the appeal proceedings, and based on the information and facts available as at the date of approval of these financial statements, management has determined that no adjustments are required to the standalone financial statements in respect of the outstanding demand of Rs. 1,471.39 lakhs.

Key Audit Matters

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

SR. NO.	KEY AUDIT MATTERS	AUDITOR'S RESPONSE
1.	Revenue recognition and accounting for Construction contracts	
	Revenue from construction projects represents significant portion of revenue from operations of the Company. We identified recognition of contract revenue as a key audit matter. The Company recognizes revenue and profit on the stage of completion based on the proportion of contract costs incurred for the work performed to the balance sheet date, relative to the estimated costs on the contract at completion. The recognition of revenue and profit or loss therefore based on estimates in relation to the total costs of each contract. Contract revenue and total cost to complete the contract is inherently subjective, complex and requires significant management judgment. The same may get subsequently changed due to change in prevailing circumstances, contract variations and changes to key assumptions and could result in significant variance in the revenue and profit or loss from a contract for the reporting period. At each reporting date, revenue and costs for costs incurred against work performed in accordance with the contract for which invoice may not have been raised. Identification that such accrual will result into work that could be billable and recoverable when the work has not been accepted by the customer involves significant amount of judgment. Refer note 1 (h) to the standalone financial statements on accounting policy for revenue recognition.	We performed the following audit procedures: 1. Testing the design and implementation of internal controls including control over process for determining estimates used as evaluating whether they are operating effectively. 2. Testing related information used in recording and disclosing revenue in accordance with the revenue accounting standard. 3. Testing different sample of contracts for identification of performance obligations. 4. Reviewed the Company's process of collecting information supporting the basis for accrual of costs against work performed upto the cut off dates. Reviewed the design and operating effectiveness of management's key controls in collecting such data with respect of costs. 5. Tested the cut-offs for revenue recognized against such un-invoiced amounts and reviewed the process of such recognition. 6. Review for change of scope and impact of the same on estimated costs to complete the contracts. Perform analytical procedures for reasonableness of revenues disclosed by type of contracts.

SR. NO.	KEY AUDIT MATTERS	AUDITOR'S RESPONSE
2.	**Change in Method of Depreciation on Property, Plant and Equipment**	
	During the year, the Company changed the method of depreciation on Property, Plant and Equipment from Written Down Value ("WDV") method to Straight Line Method ("SLM") with effect from 01 January 2026, based on a technical assessment of the expected pattern of consumption of future economic benefits embodied in the assets. We identified this as a key audit matter due to the significant management judgement involved in determining the appropriateness of the change in method of depreciation and assessing whether the revised method appropriately reflects the pattern of consumption of economic benefits from the underlying assets. Further, the change has a material impact on the depreciation expense and profit before tax for the year ended 31 March 2026. As disclosed in Note 11 to the standalone financial statements, consequent to the change in depreciation method, depreciation expense for the year ended 31 March 2026 is lower and profit before tax is higher by Rs. 363.34 lakhs.	Our audit procedures included, among others, the following: 1. Obtained an understanding of the rationale and basis adopted by management for changing the method of depreciation from WDV to SLM. 2. Evaluated the technical assessment supporting the expected pattern of consumption of future economic benefits embodied in the assets. 3. Assessed whether the change in depreciation method is in accordance with the applicable accounting standards and accounting policies of the Company. 4. Tested, on a sample basis, the accuracy of depreciation computation after the change in method and verified the consequential financial impact on the standalone financial statements. 5. Evaluated whether the change has been applied prospectively from 01 January 2026. 6. Assessed the adequacy and appropriateness of disclosures made in Note 11 to the standalone financial statements relating to the nature and financial effect of the change.

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

The Company's management and Board of Directors are responsible for the other information. The other information comprises the information included in the Board's Report including Annexures to the Board's Report, Management Discussion and Analysis, Corporate Governance and Shareholder's Information, but does not include the standalone financial statements and our auditor's report thereon. The other information is expected to be made available to us after the date of this auditor's report. Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the Accounting Standards and accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and 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 statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

• Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company 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 financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

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

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

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

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 the "Annexure A", a statement on the matters specified in paragraph 3 and 4 of the Order.

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

a. We have sought all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
b. In our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
c. The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account;
d. In our opinion the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
e. 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;
f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B"; and
g. With respect to other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, read with Companies (Audit and Auditors Amendment Rules, 2017, in our opinion and to the best of our information and according to the explanations given to us:

(i) The Company has no pending litigations on its financial position in its financial statements;
(ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
(iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
(iv)(i) The management has represented that, to the best of it's knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(ii) The management has represented that, to the best of it's knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

(iii) Based on audit procedures which we considered reasonable and appropriate in the circumstances, nothing has come to their notice that has caused them to believe that the representations under sub-clause (i) and (ii) contain any material mis-statement.

(v) Based on our examination, which included test checks, the Company has used an accounting software's for maintaining its books of account for the financial year ended March 31, 2026 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software's. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with.

h. The final dividend paid by the Company during the year, in respect of the same declared for the previous year, is in accordance with Section 123 of the Act to the extent it applies to payment of dividend. As stated in Note 2.6 in financial statements, the Board of Directors of the Company has proposed final dividend for the year 2023-24 which is approved by the members in the Annual General Meeting. The dividend declared is in accordance with Section 123 of the Act to the extent it applies to declaration of dividend.

i. With respect to the matter to be included in the Auditor's Report under Section 197(16) of the Act:
In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of Section197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed details under Section 197(16) of the Act which are required to be commented upon by us.

For Talati & Talati LLP.
Chartered Accountants
(Firm Reg. No:110758W/W100377)

(CA. Jatin Keshariya)
Partner
Membership No. 136334
UDIN: 26136334BYXBAC4547

Place of Signature: Ahmedabad
Date: 29th May 2026

ANNEXURE — A TO THE AUDITOR'S REPORT

The Annexure referred to in Independent Auditor's Report to the members of the Company on the financial statements for the year ended 31st March 2026, we report that:

(i) (a) (A) The company has maintained proper records showing full particulars including quantitative details and situation of Property, Plant and Equipment.
(e) According to information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
(ii) (a) The inventory has been physically verified during the year by the management. In our opinion, the frequency of verification is reasonable, and procedures and coverage as followed by management is appropriate. No discrepancies were noticed on verification between the physical stocks and the books records that were 10% or more in the aggregate for each class of Inventory.
(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, 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. The quarterly returns or statements filed by the Company for working capital limits with such banks and financial institutions were not in agreement with the books of account of the Company for quarters during the year ended March 31, 2026. Refer Note 7.2 of the financial statements.

(B) The company does not hold any intangible asset. Hence, this clause is not applicable to the company.

(b) All the assets have not been physically verified by the management during the year but there is a regular program of verification which, in our opinion, is reasonable having regard to the size of the company and the nature of its assets. No material discrepancies were noticed on such verification.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, 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 company) disclosed in the financial statements are held in the name of the company.

(d) The company follows cost model, therefore, the provision of clause (i) (d) of this report are not applicable to the company.

(e) According to information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

(ii) (a) The inventory has been physically verified during the year by the management. In our opinion, the frequency of verification is reasonable, and procedures and coverage as followed by management is appropriate. No discrepancies were noticed on verification between the physical stocks and the books records that were 10% or more in the aggregate for each class of Inventory.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, 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. The quarterly returns or statements filed by the Company for working capital limits with such banks and financial institutions were not in agreement with the books of account of the Company for quarters during the year ended March 31, 2026. Refer Note 7.2 of the financial statements.

(iii) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, during the year the Company has provided guarantee to related party amounting to Rs 49.50 Lacs.
Furthermore Company has not made any investments in, 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. Hence clause, (iii) (b), (c), (d), (e) & (f) of paragraph 3 of the Order are not applicable to the company.

(iv) In our opinion and according to the information and explanations given to us and based on the audit procedures conducted by us, the company has complied with the provisions of sections 185 and 186 of the Act, with respect to guarantees provided and investments made by the company. The company has not granted loans nor provided any security during the year to the parties covered under 185 and 186 of the Act. Accordingly, compliance under sections 185 and 186 of the Act in respect of granting of loans and providing security is not applicable to the company.

(v) According to the information and explanations given to us, the Company has not accepted any deposit and deemed deposit and hence the provisions of Section 73 to 76 or any other relevant provisions of the Companies Act and the Companies (Acceptance of Deposits) Rules, 2014 with regard to deposits accepted are not applicable to the Company. Therefore, the provisions of Clause (v) of paragraph 3 of the Order are not applicable to the Company. Accordingly, no order has been passed by the Company Law Board or the National Company Law Tribunal.

(vi) We have broadly reviewed the books of account maintained by the company pursuant to the Rules made by the Central Government for the maintenance of cost records under section 148(1) of the Companies Act, 2013 and are of the opinion that prima facie the prescribed accounts and records have been made and maintained.

(vii) In respect of statutory dues:
(a) According to the records of the company, the company is generally regular in depositing with appropriate authorities undisputed statutory dues including Goods and Services Tax, Provident fund, Income-tax, Sales-tax, Wealth-tax, Service tax, Custom duty, Excise duty, Cess and other material statutory dues applicable to it. Further according to the information and explanations given to us, TDS payable amounting to Rs 78.48 Lacs, were outstanding, as at 31st March,2026 for a period of more than six months from the date they become payable.
(b) According to the records of the Company, there are no statutory dues, which have not been deposited on account of any dispute.

(viii) In our opinion and according to the information and explanations given to us, no transactions have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961), hence para 3 clause (viii) of CARO is not applicable.

(ix) (a) In our opinion and according to the information and explanations given to us, the company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
(b) In our opinion and according to the information and explanations given to us, the company has not been declared as wilful defaulter by any bank or financial institution or other lender.
(c) In our opinion and according to the information and explanations given to us, the term loans were applied for the purpose for which the loans were obtained.
(d) In our opinion and according to the information and explanations given to us, there are no funds raised on short term basis which have been utilised for long term purposes.
(e) In our opinion and according to the information and explanations given to us, the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
(f) In our opinion and according to the information and explanations given to us, the company has not raised any loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.

(x) (a) The Company has raised money by way of initial public offer during the year and in our opinion and according to information and explanations given by the management and audit procedures performed by us, money raised by the company by the way of initial public offer were applied for the purpose for which they were raised.
(b) According to the records of the company, the company has neither raised any moneys by way of preferential allotment and private placement. Hence, clause (x)(b) is not applicable to the company.

(xi) (a) Based on the audit procedures performed and representation obtained from management we report that, no case of fraud on or by the Company has been noticed or reported for the year under audit.

(b) During the year, no report under sub-section (12) of section 143 of the Companies Act, 2013 has been filed by cost auditor/secretarial auditor or by us in Form ADT – 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(c) As represented to us by the management, there are no whistle blower complaints received by the company during the year. (xii) In our opinion, and to the best of our information and according to the explanations provided by the management, we are of the opinion that the company is not a Nidhi Company. Hence, in our opinion, the requirements of clause (xii) hence in our opinion requirement of sub clause (c) does not apply to the Company.

(xiii) As per the information and explanations received to us, all the transactions with the related parties are in compliance with Section 177 and 188 of Companies Act, 2013 where applicable, the relevant details have been disclosed in the financial statements as required by the applicable accounting standards. Identification of related parties were made and provided by the management of the Company.

(xiv) In our opinion and based on our examination, the company has an internal audit system commensurate with the size and nature of its business and We have considered the internal audit reports of the company issued till date, for the period under audit.

(xv) The Company has not entered into any non-cash transactions with directors or persons connected with him. Therefore, the provisions of Clause (xv) of paragraph 3 of the Order is not applicable to the Company.

(xvi) (a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Therefore, the provisions of Clause (xvi) (b) (c) & (d) of paragraph 3 of the Order is not applicable to the Company.

(xvii) The Company has not incurred a cash losses in the financial year and in the immediately preceding financial year.

(xviii) There has been no resignation of the previous statutory auditors during the year.

(xix) On the basis of the financial ratios disclosed in Note-32 to the financial statements, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts upto the date of the audit report and we give no guarantee 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.

(xx) In our opinion and according to the information and explanations given to us, there is no unspent amount under sub-section (5) of Section 135 of the Companies Act, 2013 pursuant to any project. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.

(xxi) This being the standalone financial statements of the Company, hence the provisions of Clause (xxi) of paragraph 3 of the order are not applicable to the Company.

For Talati & Talati LLP.
Chartered Accountants
(Firm Reg. No:110758W/W100377)

(CA. Jatin Keshariya)
Partner
Membership No. 136334
UDIN: 26136334BYXBAC4547

Place of Signature: Ahmedabad
Date: 29th May 2026

ANNEXURE 'B' TO THE AUDITOR'S REPORT

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of Chavda Infra Limited ("the Company") as of March 31, 2026 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management 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, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

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

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

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

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of reporting, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

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

For Talati & Talati LLP.
Chartered Accountants
(Firm Reg. No:110758W/W100377)

(CA. Jatin Keshariya)
Partner
Membership No.
UDIN: 26136334BYXBAC4547

Place of Signature: Ahmedabad
Date: 29th May 2026

CHAVDA INFRA LIMITED
[Previously known as Chavda Infra Private Limited]

CIN: L45204GJ2012PLC072245

BALANCE SHEET AS AT 31ST MARCH 2026

(Rs in Lakhs)

		NOTE NO	AS AT END OF 31-03-2026	AS AT END OF 31-03-2025
I	**EQUITY AND LIABILITIES**			
(1)	**Shareholders' Funds**			
(a)	Share Capital	2	3,265.60	2,465.60
(b)	Reserves and Surplus	3	18,783.84	8,764.01
			22,049.44	**11,229.61**
(2)	**Non - current liabilities**			
(a)	Long - term Borrowings	4	4,554.33	3,862.49
(b)	Long term Provisions	5	180.26	156.37
(c)	Other Non- Current Liabilities	6	8.10	8.10
			4,742.69	**4,026.96**
(3)	**Current liabilities**			
(a)	Short Term Borrowings	7	9,344.89	12,342.53
(b)	Trade Payables	8	10,103.38	4,810.04
(c)	Other current liabilities	9	3,677.68	3,502.49
(d)	Short term provisions	10	108.40	290.71
			23,234.35	**20,945.77**
	Total ...		**50,026.48**	**36,202.34**
II	**ASSETS**			
(1)	**Non - current assets**			
(a)	Property, Plant & Equipment	11 (a)	8,997.12	7,419.68
(b)	Capital Work-in- Progress	11 (b)	17.64	0.00
			9,014.76	**7,419.68**
(c)	Investment Property	12	2,012.91	-
(d)	Deferred tax Asset (Net)	27	264.18	226.39
(e)	Other Non Current Assets	13	192.18	317.46
			2,469.27	**543.85**
(2)	**Current assets**			
(a)	Inventories	14	9,796.28	7,429.77
(b)	Trade receivables	15	11,768.86	7,123.93
(c)	Cash and Bank Balance	16	1,058.34	889.73
(d)	Short-term loans and advances	17	8,366.37	5,928.13
(e)	Other Current Assets	18	7,552.60	6,867.25
			38,542.45	**28,238.81**
	Total ...		**50,026.48**	**36,202.34**
	Significant Accounting Policies and Notes form an Integral	1 to 37	₹ -	₹ -

As per our report of even date attached

For TALATI & TALATI LLP
Chartered Accountants
(Firm Reg No: 110758W/W100377)

(Jatin Keshariya)
Partner
Membership No.136334

For Chavda Infra Limited

Mahesh Chavda
Din No. 06387556
Director

Johil Chavda
Din No : 06387563
Director

Parth Gurjar
Chief Executive officer

Gopal Rami
Chief Financial Officer

Pooja Haribhai Gadhavi
Company Secretary

Place : Ahmedabad
Date: 29-05-2026

Place : Ahmedabad
Date: 29-05-2026

CHAVDA INFRA LIMITED

CIN: L45204GJ2012PLC072245

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED ON 31ST MARCH 2026

(Rs in Lakhs)

		NOTE NO	FOR THE YEAR 31-03-2026	FOR THE YEAR ENDED ON 31-03-2025
I	Revenue from operations	19	32,063.14	26,142.43
II	Other income	20	140.11	234.79
III	**Total Revenue (I + II)**		**32,203.25**	**26,377.22**
IV	**Expenses :**			
	Construction expenses	21	24,848.34	17,337.4
	Change in Inventories of finished goods and work in progress	22	(2,366.51)	(21.74)
	Employee benefits expenses	23	2,260.60	2,155.5
	Finance costs	24	1,842.84	1,248.93
	Depreciation and amortisation	11	1,670.12	1,785.7
	Other expenses	25	1,520.96	1,026.6
	Total Expenses		**29,776.35**	**23,532.5**
V	**Profit before tax (III-IV)**		**2,426.90**	**2,844.6**
VI	Less/ [Add] :Tax expenses			
	(1) Current tax		676.79	860.1
	(2) Deferred tax	28	(37.79)	(125.73)
	(3) Prior Year Tax expenses		222.58	0.00
	(4) Short/Excess provision of prior year		(134.51)	0.00
			727.07	734.4
VII	Profit for the Year (V - VI)		**1,699.83**	**2,110.2**
VIII	**Earnings per equity share :**			
	Equity Shares of par value of Rs.10/- each			
	(1) Basic & Diluted	26	6.50	8.56
	Financial Statements	1 to 37		

As per our report of even date attached

For TALATI & TALATI LLP
Chartered Accountants
(Firm Reg No: 110758W/W100377)

(Jatin Keshariya)
Partner
Membership No.136334

Place : Ahmedabad
Date: 29-05-2026

For Chavda Infra Limited

Mahesh Chavda
Din No. 06387556
Director

Johil Chavda
Din No : 06387563
Director

Parth Gurjar
Chief Executive officer

Gopal Rami
Chief Financial Officer

Pooja Haribhai Gadhavi
Company Secretary

Place : Ahmedabad
Date: 29-05-2026

Place : Ahmedabad
Date: 29-05-2026

CHAVDA INFRA LIMITED

CIN: L45204GJ2012PLC072245

Cash flow Statement for the year ended March 31, 2026

	PARTICULARS	(RS IN LAKHS)			
		Year ended March 31, 2026		Year ended March 31, 2025	
A	**Cash Flows from Operating Activities:-**				
	Net Profit Before Taxation and Exceptional Items		2426.90		2,844.64
	Adjustments for:				
	Depreciation and Amortisation Expenses	1670.12		1,785.74	
	Amortisation of IPO Expenses	69.82		69.82	
	[Profit] / Loss on Sale of Fixed Assets [Net]	(18.20)		(50.15)	
	[Interest Income]	(31.82)		(85.21)	
	Interest Expenses	1621.85		1,125.48	
	Total		**3311.77**		**2845.68**
	Operating Profit Before Working Capital Changes		**5738.67**		**5690.32**
	Adjustments for:				
	[Increase] / Decrease in Trade and Other Receivables	(7713.08)		(9686.05)	
	[Increase] / Decrease in Inventories	(2366.51)		(21.74)	
	Increase / [Decrease] in Trade Payables & Other Liabilities	4533.26		561.31	
	Total		**(5546.33)**		**(9146.48)**
	Cash Generated from Operations		**192.34**		**(3456.16)**
	Interest Received				
	[Direct Taxes Paid] [Net of Refunds]	(970.33)		(818.44)	
	Total		(970.33)		(818.44)
	Net Cash from Operating Activities		**(777.99)**		**(4274.60)**

	PARTICULARS	(RS IN LAKHS)			
B	**Cash flows from investing activities:-**				
	Purchase of Property, Plant and Equipment	(2387.34)		(1,614.38)	
	Purchase of Investment Property	(2012.91)		0.00	
	Increase in Margin Money Deposits	(41.99)		(329.87)	
	Interest Income	31.82		85.21	
	Proceeds from sale of fixed assets	122.68		158.24	
	Net cash from investing activities		**(4287.74)**		**(1700.80)**
C	**Cash flows from financing activities:-**				
	Interest expenses	(1621.85)		(1,125.48)	
	Net Proceeds from Borrowings	(2305.80)		7,554.24	
	Dividend Paid	0.00		(123.28)	
	Net Proceeds from issue of shares (Incl. Security premium)	9,120.00		-	
	Net cash from financing activities		5192.35		6305.48
	Net increase/ (-) decrease in cash and cash equivalents		**126.62**		**330.08**
	Cash and cash equivalents at the beginning of the year				
	Cash and Bank Balance	367.22		37.14	
			367.22		37.14
	Cash and cash equivalents at the end of the year:				
	Cash and Bank Balance	493.84		367.22	
			493.84		**367.22**

	PARTICULARS	(RS IN LAKHS)			
	Cash and cash equivalents as per above comprise of the following:	**Year ended**		**Year ended**	
		March 31, 2026		**March 31, 2025**	
	Cash on hand	309.83		147.70	
	Balances with Bank				
	- in current account	184.01		219.52	
	Total Cash and Cash Equivalents		**493.84**		**367.22**
1	**Notes:** The above cash flow statement has been prepared under the "Indirect Method" as set out in the Accounting Standard - 3 on Cash Flow Statements specified under				

As per our report of even date attached

For TALATI & TALATI LLP
Chartered Accountants
(Firm Reg No: 110758W/W100377)

(Jatin Keshariya)
Partner
Membership No.136334

Place : Ahmedabad
Date: 29-05-2026

For Chavda Infra Limited

Mahesh Chavda
Din No. 06387556
Director

Johil Chavda
Din No : 06387563
Director

Parth Gurjar
Chief Executive officer

Gopal Rami
Chief Financial Officer

Pooja Haribhai Gadhavi
Company Secretary

Place : Ahmedabad
Date: 29-05-2026

Place : Ahmedabad
Date: 29-05-2026

NOTE 1 SIGNIFICANT ACCOUNTING POLICIES:

a) Basis of Accounting:

The Financial Statements are prepared as per historical cost convention and in accordance with the Generally Accepted Accounting Principles in India and comply with the accounting Standards notified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and Companies (Accounting Standards) Amendment Rules, 2016 along with the relevant provision of the Companies Act, 2013. All Income and Expenditures having material bearing on the Financial Statements are recognized on accrual basis.

b) Use of Estimates:

The preparation of financial statements in conformity with the generally accepted accounting principles (GAAP) requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities as at the date of the financial statements and reported amounts of revenues and expenses during the reported period. Actual results could differ from these estimates. Any revision to accounting estimates is recognized prospectively in current and future periods.

During the year ended 31 March 2026, based on a technical assessment of the expected pattern of consumption of future economic benefits embodied in certain Property, Plant and Equipment, the Company reassessed the method of depreciation applicable to such assets.

Accordingly, with effect from 01 January 2026, the Company changed the method of depreciation from the Written Down Value (WDV) method to the Straight Line Method (SLM). The management believes that the SLM method more appropriately reflects the pattern in which the future economic benefits of these assets are expected to be consumed.

In accordance with AS 5, Net Profit or Loss for the Period, Prior Period Items and Changes in Accounting Policies, the change has been accounted for prospectively as a change in accounting estimate.

c) Property, Plant and Equipment

1. Tangible Assets

- The Company follows the cost model for measuring Property, Plant and Equipment ("PPE"). PPE are stated at cost less accumulated depreciation and accumulated impairment losses, if any. Cost comprises purchase price, including directly attributable costs incurred to bring the asset to its intended use, net of GST credit availed. Borrowing costs directly attributable to the acquisition, construction or development of qualifying assets are capitalized up to the date when the asset is ready for its intended use.
- Depreciation is provided so as to allocate the depreciable amount of an asset over its useful life in a systematic manner reflecting the pattern in which the asset's future economic benefits are expected to be consumed.
- Up to 31 December 2025, depreciation on Property, Plant and Equipment was provided using the Written Down Value (WDV) method. Pursuant to a technical assessment of the expected pattern of consumption of future economic benefits embodied in the assets, the Company has changed the method of depreciation from WDV Method to Straight Line Method (SLM) with effect from 01 January 2026. The Company believes that the SLM method more appropriately reflects the pattern in which the economic benefits of the assets are consumed.
- Depreciation is computed based on the useful lives prescribed under Schedule II to the Companies Act, 2013. For assets acquired prior to 1 April 2014, the carrying amount as on that date is depreciated over the remaining useful life of the assets.
- Useful lives and residual values prescribed in Schedule II to the Companies Act, 2013 are generally adopted except in cases where different useful lives are supported by technical evaluation considering business-specific usage, consumption pattern of assets and past performance of similar assets. Accordingly, Steel Shuttering Materials included under Plant and Machinery are depreciated over an estimated useful life of 5 to 10 years.
- The useful lives, residual values and depreciation methods are reviewed at the end of each financial year and revised prospectively, where considered appropriate. Changes in useful lives, residual values or method of depreciation are accounted for as changes in accounting estimates in accordance with the applicable accounting standards.
- Depreciation on additions and disposals of assets is provided on a pro-rata basis from / up to the date the asset is available for use or disposed of, as applicable.
- Individual assets costing ₹5,000 or less are fully depreciated in the year of acquisition.

2. Intangible Assets

In accordance with Accounting Standard AS-26, Intangible Assets comprising of Computer Software are valued at cost less accumulated amortization. Computer software is amortised over the useful lives as prescribed in Schedule II of the Companies Act, 2013.

d) Impairment of assets:

The carrying value of assets of the company's cash generating units are reviewed for impairment annually or more often if there is an indication of decline in value. If any indication of such impairment exists, the recoverable amounts of those assets are estimated and impairment loss is recognized, if the carrying amount of those assets exceeds their recoverable amount. The recoverable amount is the greater of net selling price and their value in use. Value in use is arrived at by discounting the estimated future cash flows to their present value base on appropriate discount factor. Net selling price is the estimated selling price in the ordinary course of business, less estimated cost of completion and to make the sales.

e) Investment Property:

Investment property comprises land or buildings held to earn rentals and/or for capital appreciation and not for use in the ordinary course of business.
Investment property is initially recognized at cost, including directly attributable transaction costs. Subsequently, it is carried at cost less accumulated depreciation and accumulated impairment losses, if any, in accordance with AS 13.
Depreciation on buildings classified as investment property is provided on a systematic basis over their useful lives using the Straight Line Method (SLM).
The useful lives, residual values and depreciation method are reviewed at each reporting date and revised prospectively, where necessary. Gains or losses arising from disposal of investment property are recognized in the Statement of Profit and Loss. The fair value of investment property is disclosed in the notes to the financial statements.

f) Investments:

Long Term Investments are valued at cost less provision for diminution other than temporary, in value, if any as at the Balance sheet date.

g) Inventories:

a) Construction Materials:

Construction materials are valued at lower of cost or net realizable value, on the basis of weighted average method after providing for obsolescence or other losses, where considered necessary. Cost of inventory comprises all costs of purchase, duties, taxes (other than those subsequently recoverable from tax authorities) and all other costs incurred in bringing the inventory to their present location and condition.

b) Work in Progress:

Work-in-progress represents cost incurred directly in respect of construction activity and indirect construction cost to the extent to which the expenditure is related to the construction or incidental thereto is valued at lower of cost or net realizable value.

h) Revenue Recognition:

Revenue from Contracts with Customers:

The Company recognises revenue from contracts with customers when it satisfies a performance obligation by transferring promised goods or service to a customer. The revenue is recognised to the extent of transaction price allocated to the performance obligation satisfied. Performance obligation is satisfied over time when the transfer of control of good or service to a customer is done over time and in other cases, performance obligation is satisfied at a point in time. For performance obligation satisfied over time, the revenue recognition is done by measuring the progress towards complete satisfaction of performance obligation. The progress is measured in terms of a proportion of actual cost incurred-to-date, to the total estimated cost attributable to the performance obligation. For contracts where the aggregate of contract cost incurred to date plus recognised profits (or minus recognised losses as the case may be) exceeds the progress billing, the surplus is shown as contract asset and termed as "Due from customers". For contracts where progress billing exceeds the aggregate of contract costs incurred to-date plus recognised profits (or minus recognised losses, as the case may be), the surplus is shown as contract liability and termed as "Due to customers". Amounts received before the related work is performed are disclosed in the Balance Sheet as contract liability and termed as "Advances from customer". The amounts billed on customer for work

performed and are unconditionally due for payment i.e. only passage of time is required before payment falls due, are disclosed in the Balance Sheet as trade receivables

The amount of retention money held by the customers pending completion of performance milestone is disclosed as part of contract asset and is reclassified as trade receivables when it becomes due for payment. Transaction price is the amount of consideration to which the Company expects it to be entitled in exchange for transferring goods or services to a customer excluding amounts collected on behalf of a third party. Variable consideration is estimated using the expected value method or most likely amount as appropriate in a given circumstance. Payment terms agreed with a customer are as per business practice and the financing component, if significant, is separated from the transaction price and accounted as interest income. Costs to obtain a contract which are incurred regardless of whether the contract was obtained are charged-off in profit & loss immediately in the period in which such costs are incurred. Incremental costs of obtaining a contract, if any, and cost incurred to fulfil a contract are amortised over the period of execution of the contract in proportion to the progress measured in terms of a proportion of actual cost incurred to-date, to the total estimated cost attributable to the performance obligation. When the outcome of a construction contract cannot be estimated reliably, contract revenue is recognised only to the extent of contract cost incurred that are likely to be recoverable. An expected loss on the contract is recognized as an expense immediately. The differences between the timing of our revenue recognised (based on costs incurred) and customer billings (based on contractual terms) results in changes to revenue in excess of billing or billing in excess of revenue. Cost incurred towards contract activity is classified as project work in progress.

Sale of goods:

Revenue from sale of goods is recognised when the control of the same is transferred to the customer and it is probable that the Company will collect the consideration to which it is entitled for the exchanged goods. Performance obligations in respect of contracts for sale of manufactured and traded goods are considered as satisfied at the point in time when the control of the same is transferred to the customer and where there is an alternative use of the asset or the company does not have either explicit or implicit right of payment for performance completed till date.

Sale of Services:

Rent income service receipts from customers is accounted for on accrual basis.
Income from services is recognized as and when the services are rendered.

Interest and dividend:

Interest income is accrued on a time basis by reference to the principal outstanding using effective interest rate method. Dividend income is recognized when the right to receive payment is established.

i) Retirement Benefits:

(i)(a) Short Term
Short Term employee benefits are recognized as an expense at the undiscounted amount expected to be paid over the period of services rendered by the employees to the Company.
(b) Long Term
The Company has defined contribution plans, of which some assets in approved funds. These plans are financed by the company in the case of defined contribution plans.
(c) Defined Contribution Plans
These are plans in which the Company pays pre-defined amounts to separate funds and does not have any legal or informal obligation to pay additional sums. These comprise of contributions to Employees Provident Fund. The Company's payments to the defined contribution plans are reported as expenses during the period in which the employee performs the services that the payment covers.

j) Borrowing Cost:

Borrowing costs are recognized in the period to which they relate, regardless of how the funds have been utilized, except where it relates to the financing of construction or development of assets requiring a substantial period of time to prepare for their intended future use. Interest on borrowings if any is capitalized up to the date when the asset is ready for its intended use. The amount of interest capitalized for the period is determined by applying the interest rate applicable to appropriate borrowings.

k) Taxation on Income

• Provision for Current Tax is made as per the provisions of the Income Tax Act, 1961.
• Deferred Tax results from "timing differences that are temporary in nature" between accounting and taxable profit is accounted for, using the tax rates and laws that have been enacted as on the Balance sheet date. The deferred tax asset is recognized and carried forward only to the extent that there is a reasonable or virtual certainty, as the case may be, that the asset will be realized in future.

l) Earnings per Share:

• Basic earnings per share are calculated by dividing the net profit after tax for the year attributable to Equity Shareholders of the company by the weighted average number of Equity Shares outstanding during the year.
• Diluted earnings per share is calculated by dividing net profit attributable to equity shareholders (after adjustment for diluted earnings) by average number weighted equity shares outstanding during the year

m) Provisions and Contingencies

A Provision is recognized when the company has a present legal or constructive obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which reliable estimate can be made. Provisions (excluding long term benefits) are not discounted to its present value and are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates. Contingent liabilities are not recognized but are disclosed in the notes to the financial statements. A contingent asset is neither recognized nor disclosed.

NOTES TO THE FINANCIAL STATEMENTS

(Rs in Lakhs)

NOTE 2 SHARE CAPITAL		AS AT END OF 31-03-2026	AS AT END OF 31-03-2025
(a)	Authorised		
	3,50,00,000 (PY. 2,50,00,000) Equity Share of Rs. 10/- Each	3,500.00	2,500.00
		3,500.00	**2,500.00**
(b)	Issued , Subscribed and Fully paid		
	i) 3,26,56,000 (P.Y. 2,46,56,000) Equity shares of Rs 10/- each	3,265.60	2,465.60
(c)	Par Value of Share Rs. 10/- each		
	Total ..	**3,265.60**	**2,465.60**

2.1 RECONCILIATION OF THE NUMBER OF SHARES OUTSTANDING AND THE AMOUNT OF SHARE CAPITAL IS AS UNDER:	31-03-2026		31-03-2025	
EQUITY SHARES	NO OF SHARES	(RS IN LAKHS)	NO OF SHARES	(RS IN LAKHS)
Number of shares at the beginning	2,46,56,000	2,465.60	2,46,56,000	2,465.60
Add: Shares Issued during the Period	80,00,000	800	-	-
Number of shares at the end	**3,26,56,000**	**3,265.60**	**2,46,56,000**	**2,465.60**

2.2 DETAILS OF SHAREHOLDERS HOLDING MORE THAN 5% EQUITY SHARES	31-03-2026		31-03-2025	
EQUITY SHARES	NO OF SHARES	(RS IN LAKHS)	NO OF SHARES	(RS IN LAKHS)
Mahesh Chavda	1,19,99,700	36.75%	1,19,99,700	48.67%
Dharmishtha Chavda	29,99,900	9.19%	29,99,900	12.17%
Johil Chavda	29,99,700	9.19%	29,99,900	12.17%

2.3 The Company has only one class of share referred to as Equity Shares having a par value of Rs.10/- each. Each holder of Equity Shares is entitled to one vote per share. Dividend on such shares is payable in proportion to the paid up amount. Dividend (if any) recommended by board of directors (other than interim dividend) is subject to approval of the shareholders in the ensuing Annual General Meeting.

In the event of winding up of the company, the holder of Equity Shares will be entitled to receive any of the remaining assets of the company after all preferential amounts and external liabilities are paid in full. However, no such preferential amount exists currently. The distribution of such remaining assets will be on the basis of number of Equity Shares held and the amount paid up on such shares.

During the year ended 31 March 2026, the Company issued 80,00,000 equity shares of face value ₹10 each at an issue price of ₹114 per share (including securities premium of ₹104 per share) on a preferential basis, aggregating to ₹91.20 crore.

(Rs in Lakhs)

2.4 (B) DISCLOSURE OF SHAREHOLDING OF PROMOTERS AS AT MARCH 31, 2025 IS AS FOLLOWS:	2026-27		2025-26		DIFFERENCE
	NO. OF SHARES	(%)	NO. OF SHARES	(%)	(%)
Mahesh Chavda	1,19,99,700	36.75%	1,19,99,700	48.67%	-11.92%
Dharmishtha Chavda	29,99,900	9.19%	29,99,900	12.17%	-2.98%
Johil Chavda	29,99,700	9.19%	29,99,900	12.17%	-2.98%
2.5 ISSUED, SUBSCRIBED AND FULLY PAID UP SHARE CAPITAL IN FY 22-23 WHICH INCLUDES SHARES ALLOTED AS FULLY PAID UP BY WAY OF BONUS SHARES WITHIN THE LAST FIVE YEARS. NUMBER OF EQUITY SHARES OF RS. 10 EACH.	16500000		16500000		

2.6 DIVIDEND

(a) Accounting Policy

Final dividend on shares are recorded as a liability on the date of approval by the shareholders and interim dividends are recorded as a liability on the date of declaration by the Company's Board of Directors. The Company declares and pays dividend in Indian rupees in accordance with its dividend distribution policy. Companys' are now required to pay/distribute dividend after deducting applicable taxes. The remittance of dividends outside India is governed by Indian law on foreign exchange and is also subject to withholding tax at applicable rates.

(Rs in Lakhs)

(B) DIVIDEND IN EQUITY SHARE	31-03-2026	31-03-2025
Dividend on equity shares declared and paid during the year		
Final dividend of Rs. 0.50 per share for FY 2023-24 paid in FY 2024-25 (Proposed by Board of Directors in the meeting held on 16 September 2024 and was approved by Shareholders in the meeting held on 25 September 2024)	-	**123.28**

(Rs in Lakhs)

NOTE 3 RESERVES AND SURPLUS		AS AT END OF 31-03-2026	AS AT END OF 31-03-2025
(a)	General Reserve		
	Balance at the end of the year	12.00	12.00
		12.00	**12.00**
(b)	Surplus as per Statement of Profit and Loss		
	Balance as per last Balance sheet	5,091.21	3,104.28
	Less: Dividend paid during the year		(123.28)
	Add: Profit/(Loss) for the year	1,699.83	2,110.21
	Balance at the end of the year	**6,791.04**	**5,091.21**
(c)	Security premium		
	i) Balance as per last balance sheet	3,660.80	3,660.80
	ii) Received against issued of Equity share	8,320.00	-
	Balance at the end of the year	**11,980.80**	**3,660.80**
	Total ..	**18,783.84**	**8,764.01**

(Rs in Lakhs)

NOTE 4 LONG TERM BORROWINGS	AS AT END	
	31-03-2026	31-03-2025
Secured		
Term Loan:		
From Banks :	4,040.87	3,713.08
Unsecured Loans		
From Directors :	1.63	4.70
From NBFC :	1,801.72	1,737.49
Less: Amount disclosed under the head "SHORT TERM BORROWINGS"	(1,289.89)	(1,592.78)
(Refer Note 7)		
Total ..	**4,554.33**	**3,862.49**

4.1 NATURE OF SECURITY:

Term Loan from banks are secured by First Charge on Pari Passu basis on Mortgage of Land*, Building, Hypothecation of Plant & Machineries and Second Charge on Pari Passu basis on all the Current Assets of the Company and guaranteed by Directors.
Vehicle and Construction Equipment Loans from banks and other parties are secured by hypothecation of the vehicle and Construction Equipment.
*The Company's borrowings from Deutsche Bank are secured by, among other securities, an equitable mortgage over investment property owned by certain Directors of the Company. The Directors have extended personal collateral support to the lender by creating a charge over their investment property for securing the Company's borrowing facilities.
FD in ICICI is lien towards NBFC (Tata Capital Limited)

4.2 REPAYMENT TERMS:

(Rs in Lakhs)

TERMS	31-03-2026	31-03-2025
Repayable in 180 equal monthly instalments commencing from 15 Nov 24. Interest payable at 9.2%	870.83	912.81
Repayable in 24 equal monthly instalments commencing from 05 Dec 25. Interest payable at 9%	476.27	-
Repayable in 84 equal monthly instalments commencing from 31 May 25. Interest payable at 11.5%	458.61	-
Repayable in 180 equal monthly instalments commencing from 05 Apr 23. Interest payable at 10.9%	417.88	439.96
Repayable in 84 equal monthly instalments commencing from 26 Aug 25. Interest payable at 8.35%	378.47	-
Repayable in 36 equal monthly instalments commencing from 05 Aug 25. Interest payable at 9.22%	377.37	-
Repayable in 29 equal monthly instalments commencing from 26 Jun 24. Interest payable at 12.5%	343.35	-
Repayable in 58 equal monthly instalments commencing from 07 May 25. Interest payable at 8.17%	274.17	-
Repayable in 36 equal monthly instalments commencing from 18 May 25. Interest payable at 16.09%	247.51	300
Repayable in 37 equal monthly instalments commencing from 10 Oct 25. Interest payable at 12.5%	229.69	-
Repayable in 84 equal monthly instalments commencing from 16 Apr 25. Interest payable at 8.51%	159.42	-
Repayable in 48 equal monthly instalments commencing from 05 Apr 26. Interest payable at 9.19%	117.98	-
Repayable in 120 equal monthly instalments commencing from 05 Dec 25. Interest payable at 10.5%	81.05	-
Repayable in 48 equal monthly instalments commencing from 10 Oct 25. Interest payable at 9.33%	71.09	-
Repayable in 48 equal monthly instalments commencing from 10 Oct 25. Interest payable at 9.33%	71.09	-
Repayable in 36 equal monthly instalments commencing from 05 Dec 25. Interest payable at 17.5%	68.46	-
Repayable in 36 equal monthly instalments commencing from 03 Nov 25. Interest payable at 14.5%	64.42	-
Repayable in 41 equal monthly instalments commencing from 31 Mar 24. Interest payable at 8.7%	60.75	116.84
Repayable in 48 equal monthly instalments commencing from 01 Mar 26. Interest payable at 9.25%	57.51	-
Repayable in 48 equal monthly instalments commencing from 07 Mar 25. Interest payable at 10%	47.93	62.39
Repayable in 36 equal monthly instalments commencing from 03 Dec 25. Interest payable at 15.5%	46.39	-
Repayable in 36 equal monthly instalments commencing from 04 Nov 25. Interest payable at 15%	45.45	-
Repayable in 24 equal monthly instalments commencing from 10 Nov 25. Interest payable at 16%	45.16	-
Repayable in 24 equal monthly instalments commencing from 02 Dec 25. Interest payable at 16.5%	44.06	-
Repayable in 24 equal monthly instalments commencing from 03 Dec 25. Interest payable at 17%	43.28	-
Repayable in 24 equal monthly instalments commencing from 02 Nov 25. Interest payable at 16.5%	42.97	-
Repayable in 59 equal monthly instalments commencing from 21 Mar 26. Interest payable at 10.28%	42.83	-
Repayable in 36 equal monthly instalments commencing from 03 Dec 25. Interest payable at 16%	42.82	-
Repayable in 36 equal monthly instalments commencing from 02 Dec 25. Interest payable at 15.75%	40.98	-
Repayable in 60 equal monthly instalments commencing from 05 May 23. Interest payable at 8.6%	39.78	56.5
Repayable in 48 equal monthly instalments commencing from 01 May 24. Interest payable at 9.49%	39.36	44.55
Repayable in 48 equal monthly instalments commencing from 04 Jul 25. Interest payable at 11.34%	34.70	-
Repayable in 12 equal monthly instalments commencing from 03 Dec 25. Interest payable at 16.5%	34.24	-

TERMS	31-03-2026	31-03-2025
Repayable in 48 equal monthly instalments commencing from 05 Apr 26. Interest payable at 9.22%	33.07	-
Repayable in 48 equal monthly instalments commencing from 05 Apr 26. Interest payable at 9.22%	33.07	-
Repayable in 48 equal monthly instalments commencing from 05 Apr 26. Interest payable at 9.22%	33.07	-
Repayable in 48 equal monthly instalments commencing from 07 Aug 24. Interest payable at 8.95%	29.36	40.18
Repayable in 48 equal monthly instalments commencing from 16 Sep 23. Interest payable at 10%	28.22	28.28
Repayable in 48 equal monthly instalments commencing from 20 Sep 24. Interest payable at 10.24%	24.50	32.99
Repayable in 48 equal monthly instalments commencing from 11 Mar 25. Interest payable at 12%	23.01	29
Repayable in 48 equal monthly instalments commencing from 11 Mar 25. Interest payable at 12%	19.04	24
Repayable in 48 equal monthly instalments commencing from 11 Mar 25. Interest payable at 12%	18.25	23
Repayable in 48 equal monthly instalments commencing from 11 Mar 25. Interest payable at 12%	18.25	23
Repayable in 48 equal monthly instalments commencing from 11 Mar 25. Interest payable at 12%	15.87	20
Repayable in 48 equal monthly instalments commencing from 15 Jun 24. Interest payable at 10.28%	15.32	21.33
Repayable in 48 equal monthly instalments commencing from 05 Jun 24. Interest payable at 10%	12.40	17.28
Repayable in 48 equal monthly instalments commencing from 11 Mar 25. Interest payable at 12%	11.90	15
Repayable in 60 equal monthly instalments commencing from 07 Jan 26. Interest payable at 8.31%	11.48	-
Repayable in 48 equal monthly instalments commencing from 10 Oct 24. Interest payable at 10.89%	10.47	13.41
Repayable in 48 equal monthly instalments commencing from 05 Nov 25. Interest payable at 9.5%	9.94	-
Repayable in 48 equal monthly instalments commencing from 07 Dec 23. Interest payable at 8.8%	6.89	10.57
Repayable in 48 equal monthly instalments commencing from 15 Oct 24. Interest payable at 10%	6.84	9.13
Repayable in 48 equal monthly instalments commencing from 04 May 24. Interest payable at 14.5%	5.46	12.55
Repayable in 60 equal monthly instalments commencing from 05 Sep 23. Interest payable at 9.1%	5.44	7.37
Repayable in 60 equal monthly instalments commencing from 05 Sep 23. Interest payable at 9.1%	5.44	7.37
Repayable in 36 equal monthly instalments commencing from 10 Aug 25. Interest payable at 17.11%	4.36	-

TERMS	31-03-2026	31-03-2025
Repayable in 36 equal monthly instalments commencing from 10 Aug 25. Interest payable at 17.11%	3.98	-
Repayable in 48 equal monthly instalments commencing from 15 May 24. Interest payable at 11.18%	3.30	4.71
Repayable in 39 equal monthly instalments commencing from 07 Aug 23. Interest payable at 9.15%	1.44	3.73
Repayable in 37 equal monthly instalments commencing from 01 Apr 23. Interest payable at 8.75%	0.86	10.67
Repayable in 39 equal monthly instalments commencing from 07 Apr 23. Interest payable at 9%	0.79	3.76
Repayable in 48 equal monthly instalments commencing from 10 Dec 23. Interest payable at 8.85%	-	55.10
Repayable in 48 equal monthly instalments commencing from 10 Dec 23. Interest payable at 8.85%	-	55.69
Repayable in 36 equal monthly instalments commencing from 10 Sep 24. Interest payable at 10.6%	-	5.41
Repayable in 36 equal monthly instalments commencing from 20 Aug 24. Interest payable at 10.6%	-	5.23
Repayable in 36 equal monthly instalments commencing from 20 Aug 24. Interest payable at 10.6%	-	6.49
Repayable in 36 equal monthly instalments commencing from 10 Aug 24. Interest payable at 10.6%	-	5.07
Repayable in 36 equal monthly instalments commencing from 20 Aug 24. Interest payable at 10.6%	-	7.80
Repayable in 36 equal monthly instalments commencing from 20 Aug 24. Interest payable at 10.6%	-	7.80
Repayable in 36 equal monthly instalments commencing from 20 Aug 24. Interest payable at 10.6%	-	7.80
Repayable in 36 equal monthly instalments commencing from 20 Aug 24. Interest payable at 10.6%	-	7.80
Repayable in 36 equal monthly instalments commencing from 20 Sep 24. Interest payable at 10.6%	-	8.33
Repayable in 36 equal monthly instalments commencing from 20 Aug 24. Interest payable at 10.6%	-	9.22
Repayable in 29 equal monthly instalments commencing from 10 Jan 25. Interest payable at 10.6%	-	10.16
Repayable in 36 equal monthly instalments commencing from 20 Sep 24. Interest payable at 10.6%	-	11.31
Repayable in 36 equal monthly instalments commencing from 20 Sep 24. Interest payable at 10.6%	-	12.05
Repayable in 36 equal monthly instalments commencing from 20 Sep 24. Interest payable at 10.6%	-	12.05
Repayable in 36 equal monthly instalments commencing from 20 Sep 24. Interest payable at 10.6%	-	15.06
Repayable in 36 equal monthly instalments commencing from 10 Aug 24. Interest payable at 10.6%	-	15.20

TERMS	31-03-2026	31-03-2025
Repayable in 36 equal monthly instalments commencing from 10 Aug 24. Interest payable at 10.6%	-	15.27
Repayable in 36 equal monthly instalments commencing from 10 Aug 24. Interest payable at 10.6%	-	15.27
Repayable in 36 equal monthly instalments commencing from 20 Aug 24. Interest payable at 10.6%	-	17.52
Repayable in 36 equal monthly instalments commencing from 10 Sep 24. Interest payable at 10.6%	-	18.13
Repayable in 36 equal monthly instalments commencing from 20 Aug 24. Interest payable at 10.6%	-	17.52
Repayable in 36 equal monthly instalments commencing from 10 Aug 24. Interest payable at 10.6%	-	17.73
Repayable in 36 equal monthly instalments commencing from 10 Aug 24. Interest payable at 10.6%	-	20.76
Repayable in 36 equal monthly instalments commencing from 20 Aug 24. Interest payable at 10.6%	-	28.12
Repayable in 36 equal monthly instalments commencing from 20 Feb 25. Interest payable at 10.6%	-	8.33
Repayable in 36 equal monthly instalments commencing from 20 Feb 25. Interest payable at 10.6%	-	11.31
Repayable in 49 equal monthly instalments commencing from 01 Aug 23. Interest payable at 8.55%	-	47.42
Repayable in 48 equal monthly instalments commencing from 01 Jun 24. Interest payable at 9.25%	-	47.86
Repayable in 60 equal monthly instalments commencing from 07 Jul 22. Interest payable at 7.3%	-	24.76
Repayable in 39 equal monthly instalments commencing from 07 Jan 23. Interest payable at 8.9%	-	2.24
Repayable in 48 equal monthly instalments commencing from 07 Jul 23. Interest payable at 9%	-	27.04
Repayable in 60 equal monthly instalments commencing from 15 Jul 23. Interest payable at 9%	-	87.82
Repayable in 90 equal monthly instalments commencing from 10 Oct 22. Interest payable at 8.4%	-	319.13
Repayable in 47 equal monthly instalments commencing from 01 Jul 24. Interest payable at 9.3%	-	33.14
Repayable in 48 equal monthly instalments commencing from 05 Mar 24. Interest payable at 12.68%	-	208.12
Repayable in 48 equal monthly instalments commencing from 01 May 24. Interest payable at 9.72%	-	46.68
Repayable in 48 equal monthly instalments commencing from 20 Jun 24. Interest payable at 12.75%	-	280.47
Repayable in 48 equal monthly instalments commencing from 05 Jun 24. Interest payable at 9.77%	-	47.71
Repayable in 48 equal monthly instalments commencing from 05 Oct 24. Interest payable at 10.22%	-	104.08

TERMS	31-03-2026	31-03-2025
Repayable in 48 equal monthly instalments commencing from 05 Oct 24. Interest payable at 10.22%	-	104.08
Repayable in 36 equal monthly instalments commencing from 10 Apr 24. Interest payable at 12.5%	-	212.15
Repayable in 23 equal monthly instalments commencing from 09 Oct 23. Interest payable at 11.5%	-	77.64
Repayable in 36 equal monthly instalments commencing from 05 Sep 23. Interest payable at 12.47%	-	88.99
Repayable in 35 equal monthly instalments commencing from 09 Sep 23. Interest payable at 12.48%	-	47.41
Repayable in 23 equal monthly instalments commencing from 05 Nov 23. Interest payable at 11.51%	-	23.94
Repayable in 29 equal monthly instalments commencing from 05 Aug 24. Interest payable at 12%	-	88.99
Repayable in 29 equal monthly instalments commencing from 05 Sep 24. Interest payable at 12.01%	-	52.85
Repayable in 29 equal monthly instalments commencing from 15 Jul 24. Interest payable at 12.07%	-	63.05
Repayable in 29 equal monthly instalments commencing from 15 Jun 24. Interest payable at 12%	-	143.05
Repayable in 29 equal monthly instalments commencing from 15 Jul 24. Interest payable at 12.08%	-	181.29
Repayable in 29 equal monthly instalments commencing from 05 Dec 24. Interest payable at 12%	-	34.03
Repayable in 35 equal monthly instalments commencing from 15 Mar 25. Interest payable at 12.5%	-	195.23
Repayable in 48 equal monthly instalments commencing from 01 Mar 24. Interest payable at 10.6%	-	80.49

4.3 DEFAULT IN TERMS OF REPAYMENT OF PRINCIPAL AND INTEREST: NIL

(Rs in Lakhs)

NOTE 5 LONG TERM PROVISIONS	AS AT END OF	
	31-03-2026	31-03-2025
Provision for Gratuity	224.99	177.92
Less: Disclosed under Short Term Provision	(44.73)	(21.55)
Total ..	**180.26**	**156.37**
NOTE 6 OTHER NON CURRENT LIABILITIES		
Deposits	8.10	8.10
Total ..	**8.10**	**8.10**
NOTE 7 SHORT TERM BORROWINGS		
Other loans from bank - Secured		
(a) Working Capital Loan	8,055.00	10,749.75
(b) Current Maturities of Long Term Debt	1,289.89	1,592.78
Total ..	**9,344.89**	**12,342.53**

7.1 TYPE OF LOAN AND SECURITY

Working Capital Loan is against hypothecation over the entire current assets of the Company and fixed assets and Investment Property of the Company.

7.2 COLLATERAL

The quarterly returns or statements filed by the Company for working capital limits with such banks and financial institutions are in agreement with the books of account of the Company except for statements filed for quarters mentioned below, where differences were noted between the amount as per books of account for respective quarters and amount as reported in the

(Rs in Lakhs)

MONTHS AND PARTICULAR	BALANCE AS PER BOOKS	BALANCE AS PER STOCK STATEMENT SUBMITTED TO BANK
	RS. (IN LAKHS)	RS. (IN LAKHS)
June 30, 2025		
Sundry Debtors	4,887.02	5,950.69
Stock	7,429.77	7,684.24
Sundry creditors	289.45	831.57
September 30, 2025		
Sundry Debtors	7,406.48	5,996.45
Stock	9,219.12	6,746.60
Sundry creditors	2,002.39	1,324.29
December 31, 2025		
Sundry Debtors	3,334.51	4,899.75
Stock	9,442.03	6,849.57
Sundry creditors	1,365.94	2,214.38
March 31, 2026		
Sundry Debtors	10,043.48	11,099.67
Stock	9,763.63	5,316.42
Sundry creditors	3,011.46	3,176.61

(Rs in Lakhs)

NOTE 8 TRADE PAYABLES		31-03-2026	31-03-2025
	Micro, Small and Medium Enterprises	2,787.95	2,419.29
	Others	7,315.43	2,390.75
	Total	10,103.38	4,810.04
(a) Under the Micro, Small and Medium Enterprises Development Act, 2006, [MSMED] following disclosures are required to be made relating to Micro, Small and Medium enterprises.			
	Principal amount remaining unpaid to any supplier as at the year end	2,787.95	2,419.29
	Interest due thereon amount of interest paid by the Company in terms of section 16 of the MSMED, along with the amount of the payment made to the supplier beyond the appointed day during the year	-	-
	Amount of interest due and payable for the period of delay in making payment [which have been paid but beyond the appointed day during the year] but without adding the interest specified under the MSME	-	-
	Amount of interest accrued and remaining unpaid at the end of the accounting year	40.00	27.00
(b) Ageing for trade payables outstanding is as follows:			
	Trade Payables Ageing		
	Particulars		
	MSME		
	Outstanding for following periods from due date of payment	2,787.95	2,419.29
	Less than 1 year	2,540.02	2,388.82
	1-2 years	247.93	30.47
	2-3 years	-	-
	More than 3 Years	-	-
	Total	**2,787.95**	**2,419.29**
	Others		
	Outstanding for following periods from due date of payment		
	Less than 1 year	7,068.13	2,311.93
	1-2 years	245.58	27.62
	2-3 years	1.72	5.01
	More than 3 Years	-	46.19
	Total	**7,315.43**	**2,390.75**
	Grand Total	**10,103.38**	**4,810.04**

8.2 The above information has been compiled in respect of parties to the extent to which they could be identified as Micro, Small and Medium Enterprises on the basis of information available with the Company.

(Rs in Lakhs)

NOTE 9 OTHER CURRENT LIABILITIES		31-03-2026	31-03-2025
(a)	**Other payables**		
	Statutory Payables	774.33	1,191.16
	Advance from customers	1,720.36	1,667.48
	Unclaimed Dividend	0.08	0.08
	Provision for Expenses	200.57	147.64
	Creditor for Capital Goods	982.34	496.13
	Total ..	**3,677.68**	**3,502.49**

(Rs in Lakhs)

NOTE 10 SHORT TERM PROVISIONS		31-03-2026	31-03-2025
(a)	Provision for Employee Benefits		
	Provision for Gratuity (Refer Note 5)	44.73	21.55
(b)	Others		
	Provision for Taxation (Net of Advance Tax)	63.67	269.16
	Total ..	**108.40**	**290.71**

(Rs in Lakhs)

NOTE 12 INVESTMENT PROPERTY	31-03-2026	31-03-2025
Opening Gross Block	-	
Additions during the year	2,012.91	
Disposals / Transfers		
Closing Gross Block	2,012.91	0.00
Opening Accumulated Depreciation	-	
Depreciation for the year (see Note 12.1)	-	
on disposals		
Closing Accumulated Depreciation	0.00	0.00
Total ..	**2,012.91**	**0.00**

12.1 The investment properties are constructed by the company on the leasehold land owned by the directors.
The investment properties are not ready to use and are under construction till 31-3-2026, thus the depreciation on the investment properties is not charged for the year ended 31-3-2026.

12.2 The Company holds 75% undivided beneficial interest in a constructed property at Sub-Plot No. 45, Mouje Rancharda, Gandinagar. The legal title to the underlying land is registered in the names of Directors. The Company is obligated to bear 75% of all future maintenance, insurance and repair costs.
(a) All income and disposal proceeds attributable to the Company's 75% share must be remitted directly to the Company.
(b) The Company holds a undivided beneficial interest in a constructed property at Sub-Plot No. B-118, Mouje Agol, Mehsana. The legal title to the underlying land is registered in the names of Directors. The Company is obligated to bear all future maintenance, insurance and repair costs.

12.3 There are no expenses charged to profit and loss account and no income generated from the investment property as at 31-3-2026.

12.4 There are no expenses charged to profit and loss account and no income generated from the investment properties at year end 31-3-2026.

12.5 The Company's borrowings from Deutsche Bank are secured by, among other securities, an equitable mortgage over investment property owned by certain Directors of the Company. The Directors have extended personal collateral support to the lender by creating a charge over their investment property for securing the Company's borrowing facilities.

(Rs in Lakhs)

13 OTHER NON CURRENT ASSETS		31-03-2026	31-03-2025
(a)	Security Deposits	52.53	107.99
(b)	Unamortized IPO Issue Expenses	139.65	209.47
	Total ..	**192.18**	**317.46**

(Rs in Lakhs)

NOTE 14 INVENTORIES	31-03-2026	31-03-2025
Work in Progress : Others	9,796.28	7,429.77
Total ..	**9,796.28**	**7,429.77**

(Rs in Lakhs)

NOTE 15 TRADE RECEIVABLES		31-03-2026	31-03-2025
	(Unsecured considered good)		
(a)	Debts outstanding for a period exceeding six months from due date	1,374.51	2,201.12
(b)	Other Debts	10,394.35	4,922.81
	Total ..	**11,768.86**	**7,123.93**

(Rs in Lakhs)

TRADE RECEIVABLES OUTSTANDING, FOLLOWING AGEING SCHEDULE SHALL BE GIVEN	31-03-2026	31-03-2025
Undisputed-Considered good		
Less than 6 Months	10,394.35	4,922.81
6 months- 1 year	738.28	898.68
1-2 years	332.61	1,244.71
2-3 years	269.00	23.11
More than 3 Years	34.62	34.62
Total	**11,768.86**	**7,123.93**

(Rs in Lakhs)

NOTE 16 CASH AND BANK BALANCE	31-03-2026	31-03-2025
Balances with banks	184.01	219.52
Fixed deposit lien against Bank overdraft/working capital loan	564.50	522.51
Cash	309.83	147.70
Total ..	**1,058.34**	**889.73**

***FD in ICICI is lien towards NBFC (Tata Capital Limited)**

(Rs in Lakhs)

NOTE 17 SHORT TERM LOANS AND ADVANCES	31-03-2026	31-03-2025
(Unsecured considered good)		
Advances to Suppliers	8,318.79	5,877.93
Employee Advance	11.75	27.19
Advances Recoverable in cash / or in kind	35.83	23.01
Total ..	**8,366.37**	**5,928.13**

(Rs in Lakhs)

NOTE 18 OTHER CURRENT ASSETS	31-03-2026	31-03-2025
Prepaid Expenses	84.82	74.09
Balance with Government Authorities	15.00	15.00
Amount due from customers (Unbilled Revenue)	5,323.01	4,965.16
Retention Money Receivable	2,129.77	1,813.00
Total ..	**7,552.60**	**6,867.25**

(Rs in Lakhs)

NOTE 19 REVENUE FROM OPERATIONS	31-03-2026	31-03-2025
Construction Income	32,002.35	26,075.00
Other Operating Revenue		
Rent Income	60.79	67.43
Total ..	**32,063.14**	**26,142.43**

(Rs in Lakhs)

NOTE 20 OTHER INCOME	31-03-2026	31-03-2025
Interest Income on Fixed deposit	31.82	35.06
Profit on sale of assets	18.20	50.15
Other Non-operating income		
Miscellaneous Income	90.09	149.58
Total ..	**140.11**	**234.79**

(Rs in Lakhs)

NOTE 21 CONSTRUCTION EXPENSE:	31-03-2026	31-03-2025
Labour Expenses	10,992.99	6,626.83
Site Expenses	313.23	205.87
Other rental charges	984.93	186.86
Other Construction Expenses	17.94	46.70
Purchases of Material	12,539.25	10,271.21
Total ..	**24,848.34**	**17,337.47**

(Rs in Lakhs)

NOTE 22 CHANGE IN INVENTORIES OF FINISHED GOODS AND WORK IN PROGRESS		31-03-2026	31-03-2025
(a)	Opening Stock		
	Work in Progress	7,429.77	7,408.03
	Less :		
(b)	Closing Stock		
	Work in Progress	9,796.28	7,429.77
	Total ..	**(2,366.51)**	**(21.74)**

(Rs in Lakhs)

NOTE 23 EMPLOYEES BENEFITS EXPENSES		31-03-2026	31-03-2025
(a)	Salaries and Wages	2,149.86	2,010.28
(b)	Contribution to provident and other funds	92.13	76.10
(c)	Staff welfare expenses	18.61	69.13
	Total ..	**2,260.60**	**2,155.51**

(Rs in Lakhs)

NOTE 24 FINANCE COSTS		31-03-2026	31-03-2025
(a)	Interest Expenses	1,621.85	1,125.48
(b)	Other Finance Cost	220.99	123.45
	Total ..	**1,842.84**	**1,248.93**

(Rs in Lakhs)

NOTE 25 OTHER EXPENSES	31-03-2026	31-03-2025
Insurance	122.58	87.56
Rent, Rates & Taxes	40.03	59.72
Advertisement Expenses	8.35	38.12
Audit fees (Note No 30)	10.24	10.43
Conveyance & Petrol Expense	70.48	49.47
Repair & maintenance	91.50	96.87
Donation	3.50	12.00
Corporate Social Responsibility (Note No 27)	46.83	32.80
Water and Electricity Expense	101.30	107.08
Travelling Expenses	155.32	228.39
Professional & Consultancy Fees	592.31	81.95
Miscellaneous Expenses	208.70	152.46
Amortisation of IPO expense	69.82	69.82
Total	**1,520.96**	**1,026.67**

(Rs in Lakhs)

NOTE 11 (A) PROPERY, PLANT & EQUIPMENTS										
PARTICULARS	GROSS BLOCK				DEPRECIATION BLOCK				NET BLOCK	
	OP. BALANCE 1.4.2025	ADDITION	DELETION/ ADJUSTMENT	CLOSING BALANCE 31.03.2026	OPENING BALANCE	ADDITION	DELETION/ ADJUSTMENT	TOTAL	AS AT 31.3.2026	AS AT 31.3.2025
COMPUTER ,PRINTER,SOFTWARE	81.82	5.46	-	87.28	67.61	9.85	-	77.46	9.82	14.21
PLANT & MACHINERY	10,124.78	2,962.38	-	13,087.16	4,210.06	1,387.96	-	5,598.02	7,489.14	5,914.72
VEHICLES	731.76	299.57	202.96	828.37	353.42	137.76	98.48	392.7	435.67	378.34
FURNITURE	304.4	2.11	-	306.51	141.87	36.01	-	177.88	128.63	162.53
OFFICE EQUIPMENTS	112.45	0.08	-	112.53	30.13	31.09	-	61.22	51.31	82.32
RESIDENTIAL FLAT	158.33	-	-	158.33	46.69	4.55	-	51.24	107.09	111.64
OFFICE BUILDING	1,217.40	82.44	-	1,299.84	461.48	62.9	-	524.38	775.46	755.92
TOTAL	12,730.94	3,352.04	202.96	15,880.02	5,311.26	1,670.12	98.48	6,882.90	8,997.12	7,419.68
PREVIOUS YEAR	10,232.37	2,606.70	108.14	12,730.93	3,525.51	1,785.74	0	5,311.25	7,419.68	6,706.86
(b) CAPITAL WIP										
FURNITURE	-	17.64	-	17.64	-	-	-	-	17.64	-
Total	-	17.64	-	17.64	-	-	-	-	17.64	-

Ageing for capital work-in-progress as at March 31, 2026 is as follows:

CAPITAL WORK-IN-PROGRESS	AMOUNT IN CAPITAL WORK-IN-PROGRESS FOR A PERIOD OF				TOTAL
	LESS THAN 1 YEAR	1-2 YEARS	2-3 YEARS	MORE THAN 3 YEARS	
	(RS. IN HUNDREDS)	(RS. IN HUNDREDS)	(RS. IN HUNDREDS)	(RS. IN HUNDREDS)	(RS. IN HUNDREDS)
Projects in progres	17.64	-	-	-	17.64

Ageing for capital work-in-progress as at March 31, 2025 is as follows:

CAPITAL WORK-IN-PROGRESS	AMOUNT IN CAPITAL WORK-IN-PROGRESS FOR A PERIOD OF				TOTAL
	LESS THAN 1 YEAR	1-2 YEARS	2-3 YEARS	MORE THAN 3 YEARS	
	(RS. IN HUNDREDS)	(RS. IN HUNDREDS)	(RS. IN HUNDREDS)	(RS. IN HUNDREDS)	(RS. IN HUNDREDS)
Projects in progres	-	-	-	-	-

(c) The Company has charged depreciation on Property, Plant and Equipment based on Written Down Value ("WDV") method from 01 April 2025 to 31 December 2025. With effect from 01 January 2026, the Company has changed its method of depreciation from WDV to SLM (Straight Line Method) based upon the technical assessment of expected pattern of consumption of the future economic benefits embodied in the assets. Accordingly, the depreciation expense is lower and profit before tax is higher by Rs. 363.34 lakhs for the quarter and year ended 31 March 2026. There is no impact on account of such change to the depreciation provided in the results for the quarter and nine months period ended 31 December 2025.

(Rs in Lakhs)

NOTE 26 EARNINGS PER SHARE		31-03-2026	31-03-2025
(a)	Profit attributable to shareholders as per Statement of Profit and Loss (Rs. in Lakhs)	1,699.83	2,110.21
(b)	Weighted Average no. of equity shares used as denominator for calculating EPS	2,61,68,329	2,46,56,000
(c)	Basic and Diluted Earnings per Share (Rs.)	6.50	8.56
(d)	Face Value per Equity share (Rs.)	10.00	10.00

(Rs in Lakhs)

NOTE 27 :CORPORATE SOCIAL RESPONSIBILITY EXPENDITURE	31-03-2026	31-03-2025
1. Amount required to be spent by the company during the year	46.83	32.80
2. Amount of expenditure incurred on:		
(i). Construction/acquisition of any asset	-	-
(ii). On purposes other than (i) above	46.83	32.80
3. Shortfall at the end of the year if any:	-	-
4. Total of previous years shortfall	-	-
5. Nature of CSR activities	Rural development and livelihood	For Health care and Women & Youth Empowerment
6. Details of related party transactions in relation to CSR expenditure as per relevant Indian Accounting Standard	-	-
Total	**46.83**	**32.80**

(Rs in Lakhs)

NOTE 28 : DEFERRED TAX LIABILITY	31-03-2026	31-03-2025
The Company has recognized deferred tax arising on account of timing differences, being the difference between the taxable income and accounting income, that orginates in one period and is capable of reversal in one or more subsequent period(s) in compliance with the Accounting Standard (AS -22) - Accounting for Taxes on Income.		
Major components of Deferred Tax liablities and Assets are as under:		
Deferred Tax Asset		
On account of Depreciation	207.55	181.61
On account of Employee benefits	56.63	44.78
Net Deferred Tax Asset	**264.18**	**226.39**
Less : Net Deferred tax assets of earlier years	226.39	100.66
Less : Net Deferred tax assets on account of adjustment of Gratuity expenses	-	-
Opening Balance	**226.39**	**100.66**
Net Deferred Tax for the year	**(37.79)**	**(125.73)**

(Rs in Lakhs)

NOTE 29 : CONTINGENT LIABILITIES AND COMMITMENTS	31-03-2026	31-03-2025
Guarantee given by the Company on behalf of Chavda RMC LLP	49.50	49.50
Income tax demand disputed by the Company (see note 35)	1,471.39	-
Total	1,520.89	49.50
Note: Outflow of funds, if any, would depend upon the outcome of the dispute / contingency		

(Rs in Lakhs)

NOTE 30 : AUDITOR'S REMUNERATION	31-03-2026	31-03-2025
As Audit Fees	9.00	7.75
For Tax Audit Fees	0.75	0.75
Others	0.49	1.93
Total	**10.24**	**10.43**

Note 31 : EMPLOYEE BENEFITS

As per Accounting Standard 15 “Employee Benefits”, the disclosures of Employee benefits as defined in the Accounting standard are given below:

(a) Defined Contribution Plans

Contribution to Defined Contribution plan, recognized as expense for the year is as under: During the year, the company has recognized the following amounts in the Profit & Loss Account:

(Rs in Lakhs)

PARTICULARS	Year 2025-26	Year 2024-25
Employee's Contribution to Provident Fund	34.99	10.90

(b) Defined Benefit Plans

(i) Reconciliation of opening and closing balance of Defined Benefit Obligations:

(Rs in Lakhs)

PARTICULARS	YEAR 2025-26 GRATUITY	YEAR 2024-25 GRATUITY
Opening Defined Benefit Obligation	177.92	116.37
Interest Cost	11.73	8.34
Current Service Cost	31.14	24.90
Past service cost	-	-
Benefit Paid	(2.56)	(1.00)
Actuarial Gain / Loss	6.77	29.31
Closing Defined Benefit Obligation	**224.99**	**177.92**

(ii) Reconciliation of opening and closing balances of Fair Value of Planned Assets

(Rs in Lakhs)

PARTICULARS	YEAR 2025-26 GRATUITY	YEAR 2024-25 GRATUITY
Opening value of plan assets	-	-
Expected return	-	-
Actuarial gain / (Loss)	-	-
Contributions by employer	-	-
Benefits paid	-	-
Closing value of planned assets	-	-

(iii) Reconciliation of Fair Value of Assets and Obligations:

(Rs in Lakhs)

PARTICULARS	YEAR 2025-26 GRATUITY	YEAR 2024-25 GRATUITY
Define Benefit Obligation	(177.92)	(116.37)
Fair value of Planned assets	-	-
Less : Unrecognized past service cost	-	-
Amount Recognized in Balance Sheet	(177.92)	(116.37)
Benefits paid	-	-
Closing value of planned assets	-	-

(v) Actuarial Assumptions:

(Rs in Lakhs)

PARTICULARS	YEAR 2025-26	YEAR 2024-25
Discount Rate	6.89%	6.59%
Salary Escalation	7.00%	7.00%
Rate of Return on Plan Asset	N.A.	N.A.
Employee Turnover	15% p.a.	15% p.a.
	For all service groups.	For all service groups.

NOTE 32 : RATIO ANALYSIS	FORMULA	2025-26	2024-25	% VARIANCE	REASON FOR VARIANCE
Current Ratio (in times)	Current Assets/current Liabilities	1.66	1.35	23.04%	Variance is due to increase in current asset during the year
Debt-Equity Ratio (in times)	Total Debt/Shareholders' equity	0.63	1.44	-56.32%	Variance is due to increase in Shareholders fund from new issue and decrease in total debt during the year
Debt Service Coverage Ratio (in times)	Net Operating Income/Debt Service	3.12	4.52	-31.01%	Variance is due to Increase in Interest and principal repayments during the year
Return on Equity Ratio (%)	(Net Profit after Tax-Preference Dividend)/Average Shareholders Equity	10.22%	20.62%	-50.45%	Variance is due to increase in Shareholders fund from new issue and decrease in profit during the year
Inventory Turnover Ratio (in times)	Cost of goods sold/Average Inventories	2.61	2.33	11.83%	
Trade Receivable Turnover Ratio (in times)	Net Credit Sales/Average Accounts Receivables	3.39	4.44	-23.49%	Variance is due to Increase in average trade payable during the year
Trade Payables Turnover Ratio (in times)	Net credit Purchase/Average Account Payable	3.52	4.18	-15.67%	
Net Capital Turnover Ratio (in times)	Net Sales / Working Capital	2.84	4.82	-41.11%	Variance is due to Increase in average working capital during the year
Net Profit Ratio (in %)	Net Profit/Net Sales*100	5.30%	8.07%	-34.32%	Variance is due to decrease in Net profit during the year
Return on Capital Employed (in %)	Earning before Interest and Taxes /Capital Employed	14.51%	23.79%	-39.00%	Variance is due to increase in Shareholders fund from new issue during the year

NOTE 33 : ADDITIONAL REGULATORY DISCLOSURES AS PER SCHEDULE III OF COMPANIES ACT. 2013

I. The Company have immovable properties. However, all the Title deeds are in the name of company only. Hence disclosure for Title deeds of the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) are held in the name of the Company is not applicable to the Company.

II. No scheme of arrangement has been approved by the competent authority in terms of Section 230 to 237 of the Companies Act, 2013.

III. As per the Company's accounting policy, Property, Plant and Equipment and intangible assets are carried at historical cost (less accumulated depreciation & impairment, if any), hence the revaluation related disclosures required as per Additional Regulatory Information of Schedule III (revised) to the Companies Act, is not applicable.

IV. The Company has not granted Loans or Advances in the nature of loan to any promoters, Directors, KMPs and the related parties (As per Companies Act, 2013), which are repayable on demand or without specifying any terms or period of repayments.

V. No proceedings have been initiated or pending against the Company for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.

VI. The Company has adhered to debt repayment and interest service obligations on time. Wilful defaulter related disclosures required as per Additional Regulatory Information of Schedule III (revised) to the Companies Act, is not applicable.

VII. There are no transactions with the Companies whose name are struck off under Section 248 of The Companies Act, 2013 or Section 560 of the Companies Act, 1956 during the year ended 31st March 2024.

VIII. All applicable cases where registration of charges or satisfaction is required to be filed with Registrar of Companies have been filed. No registration or satisfaction is pending at the year ended 31st March 2024.

IX. The Company has complied with the number of layers prescribed under clause (87) of Section 2 of the Companies Act, 2013 read with Companies (Restriction on number of Layers) Rules, 2017.

X. The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

a) 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
b) Provide any guarantee, security or the like to or on behalf of the ultimate beneficiary.

XI. The Company have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
a) 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
b) Provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

XII. The Company has not operated in any crypto currency or Virtual Currency transactions.

XIII. During the year the Company has not disclosed or surrendered, any income other than the income recognised in the books of accounts in the tax assessments under Income Tax Act, 1961.

FINANCIAL STATEMENTS FINANCIAL STATEMENTS

NOTE 34 : RELATED PARTY DISCLOSURES UNDER AS-18	
RELATED PARTIES	**NATURE OF RELATIONSHIP**
Mr. Mahesh Chavda - Managing director	Key Managerial Personnel
Mrs. Dharmishtha Chavda - Executive director	Key Managerial Personnel
Mr. Johil Chavda - Whole time director	Key Managerial Personnel
Mr. Darshil shah - Independent director	Key Managerial Personnel
Ms. Drashti I Solanki - Independent director	Key Managerial Personnel
Ms. Arpit Tiwari - Independent director	Key Managerial Personnel
Mr. Parth Gurjar - Chief Executive officer	Key Managerial Personnel
Mr. Gopal Rami - Chief Financial officer (from 6th January 2026 to 31st March 2026)	Key Managerial Personnel
Mr. Mayank shah - Chief Financial officer (from 2nd June 2025 to 5th January 2026)	Key Managerial Personnel
Ms. Pooja Gadhvi - Company secretary	Key Managerial Personnel
Mr. Jeet Chavda	Relative of Key Managerial Personnel
Mrs. Sejal Johil Chavda	Relative of Key Managerial Personnel
Mrs. Manisha Parth Gurjar	Relative of Key Managerial Personnel
Chavda Developers Private Limited	Enterprise whose indirect control exists
Chavda RMC LLP	Enterprise whose indirect control exists
Sanghvi Chavda Realty LLP	Enterprise whose indirect control exists

Disclosure of Transactions between Company and Related Parties

(Rs in Lakhs)

NATURE OF TRANSACTION	2025-26			2024-25		
	KEY MANAGERIAL PERSONNEL	RELATIVE OF KEY MANAGERIAL PERSONNEL	ENTERPRISE WHOSE INDIRECT CONTROL EXISTS	KEY MANAGERIAL PERSONNEL	RELATIVE OF KEY MANAGERIAL PERSONNEL	ENTERPRISE WHOSE INDIRECT CONTROL EXISTS
Sales (Credit Note)	(765.77)	-	826.65	765.77	-	288.15
Purchase	-	-	3,003.97	-	-	2,284.20
Rent Expenses	-	-	29.83	-	-	-
Rent Income	-	-	-	-	-	-
Salary	52.98	18.75	-	284.50	4.78	-
Sitting fees	1.20	-	-	1.20	-	-
Loan Given	10.00	12.88	-	-	-	-
Lease Deposit	4.50	-	-	-	-	-
Repayment of Loan given	-	-	-	-	-	-
Loan Taken	2,376.36	-	-	2,985.84	-	-
Repayment of Loan taken	2,374.72	-	-	3,150.14	-	-
Outstanding Receivables	-	-	-	-	-	330.91
Outstanding payables	0.36	-	826.64	-	-	335.03
Advance from party	-	-	231.60	-	-	-
Reimbursement expense paid	-	-	36.54	-	-	-

NOTE 35 : INCOME TAX — SEARCH AND SEIZURE PROCEEDINGS

A. Background

During the financial year ended March 31, 2025, the Income Tax Department conducted a search and seizure operation under Section 132 of the Income-tax Act, 1961 ("the Act") in November 2024, covering the Company's registered office, plants, sites and the residential premises of certain employees of the Company.

B. Assessment Orders

In the last week of March 2026, the Company received assessment orders for seven assessment years (AY 2019-20 to AY 2025-26), wherein the Assessing Officer has made additions on account of alleged unaccounted construction receipts aggregating to Rs. 1,981.53 lakhs.
The year-wise summary of the tax demand raised under the said orders is as follows:

ASSESSMENT YEAR	ADDITION (RS. LAKHS)	TAX DEMAND (RS. LAKHS)	REMARKS
AY 2019-20	-	Nil	No demand raised
AY 2020-21	-	Nil	No demand raised
AY 2021-22	-	Nil	No demand raised
AY 2022-23 to AY 2025-26	1,981.53 (aggregate)	1,693.97	Demand raised
Total	**1,981.53**	**1,693.97**	

C. Exceptional Item

Upon filing the block assessment return under Section 158BC of the Act, the Company voluntarily paid Rs. 222.58 lakhs against the aforesaid demand. This amount has been recognized in the Statement of Profit and Loss as an exceptional item for the year ended March 31, 2026.

D. Management's Assessment and Proposed Action

The Company has already filed an appeal before the appropriate appellate authority against the outstanding tax demand of **Rs. 1,471.39 lakhs** (Rs. 1,693.97 lakhs less Rs. 222.58 lakhs) in respect of all assessment years covered under the said orders.

The Company has engaged an **independent professional firm** to review the assessment orders and report its findings to the **Audit Committee.** Based on independent legal advice obtained and the Company's internal assessment, management is of the view that the said tax demand is **not sustainable** and is likely to be decided in the Company's favour at the appellate forums.

Pending the outcome of the appellate proceedings, and based on the information and facts available as at the date of approval of these financial statements, management has determined that **no adjustments are required** to the standalone financial statements in respect of the outstanding demand of Rs. 1,471.39 lakhs. Accordingly, the said amount has been disclosed as a **contingent liability** (refer Note 29 on Contingent Liabilities and Commitments).

Note 36 : SEGMENT REPORTING

The Company is primarily engaged in a single business segment. Further, the Company operates only in one geographical segment. Accordingly, as per the requirements of Accounting Standard (AS) 17 — Segment Reporting, segment-wise reporting is not applicable to the Company.

Note 37 : FIGURES FOR THE PREVIOUS YEAR

Figures for the previous year have been regrouped/ reclassified whenever necessary to make it comparable with the current year's figures.

As per our report of even date attached

For TALATI & TALATI LLP
Chartered Accountants
(Firm Reg No: 110758W/W100377)

(Jatin Keshariya)
Partner
Membership No.136334

Place : Ahmedabad
Date: 29-05-2026

For and on behalf of the Board

Mahesh Chavda
Din No. 06387556
Director

Johil Chavda
Din No : 06387563
Director

Parth Gurjar
Chief Executive officer

Gopal Rami
Chief Financial Officer

Pooja Haribhai Gadhavi
Company Secretary

Place : Ahmedabad
Date: 29-05-2026

Place : Ahmedabad
Date: 29-05-2026