Rajeswari
Infrastructure Limited

Date: 02.09.2026

To

The Department of Corporate Services,
Bombay Stock Exchange Limited,
Pheroze Jeejeebhoy Tower,
Dalal Street, Fort
Mumbai - 400001

Scrip Code: 526823

Dear Sir/ Madam,

Subject: Submission of Notice of 33rd Annual General Meeting and Annual Report for the FY 2025-2026.

We enclose herewith the Annual Report for the financial year 2025-2026, including the Notice convening 33rd Annual General Meeting of the Members of the Company scheduled to be held on Tuesday, the 29thday of September, 2026 through video conference mode (VC/OAVM) from the Registered Office of the Company at No. 284 & 285, Sri Kamakotti Nagar, 3rd Main Road, Pallikaranai, Kanchipuram, Tambaram – 600100 at 04.00 P.M.

The Annual Report is being sent through electronic mode to those Members whose e-mail addresses are registered with the Company / Registrar and Transfer Agent (RTA) / Depository Participants (DPs). Further, in accordance with Regulation 36(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a letter with web links to access the Annual Report is also being sent to all such shareholders whose email addresses are not registered with the Company.

The Company will provide to its members, the facility to cast their vote(s) on all resolutions set out in the Notice by electronic means ('e-voting'). The Annual Report containing the Notice is also uploaded on the Company's website www.rajinfraltd.com and also on the website of the RTA, Cameo Corporate Services Limited, at wisdom.cameoindia.com

Yours Faithfully,

For Rajeswari Infrastructure Limited

RAJESWARI INFRASTRUCTURE LIMITED CHENNAI 600 100

Guruswamy Ramamurthy
Managing Director – DIN - 00060323

No. 284 & 285, Sri Kamakotti Nagar, 3rd Main Road
Pallikaranai Tambaram Kanchipuram,
Tamil Nadu-600100
CIN- L72300TN1993PLC024868
Email Id- rajeswariltd@gmail.com

RAJESWARI INFRASTRUCTURE LIMITED

33RD ANNUAL REPORT

2025-2026

No. 284 & 285, Sri Kamakotti Nagar, 3rd Main Road
Pallikaranai Tambaram Kanchipuram,
Tamil Nadu 600100
CIN- L72300TN1993PLC024868
Email Id- rajeswariltd@gmail.com

COMPANY INFORMATION

CIN	L72300TN1993PLC024868
Key Managerial Personnel	Shri. Guruswamy Ramamurthy, Managing Director Smt. Usha, Non- Executive Director Shri. Maniraj Arjunan, Independent Director Shri. Dayalan Keerthivasan, Independent Director Shri. RamamurthyArunachalam, CFO Smt. Neha Goyal, CS
Banker Name	IDFC First Bank, Yes Bank – CIRP Account
Statutory Auditor	M/s KMKU & Associates, Chartered Accountants, Firm Registration No. 030836N Email: .mohit@kmku.in Telephone No. 9910488590 M/s. SVSR & Associates, Chartered Accountants, Firm Registration No. 014139S Email: suresh@sra-ca.com Telephone No. 9884802663
Registered Office	No. 284 & 285, Sri Kamakotti Nagar, 3rd Main Road, Pallikaranai, Kanchipuram - 600100
Email id	rajeswariltd@gmail.com
Website	www.rajinfraltd.com
Registered & Share Transfer Agent	Cameo Corporate Services Limited 5th Floor, Subramaniam Building, No. 1, Club House Road, Chennai – 600002 Email:investor@cameoindia.com Tel. No – 044-40020710
Resolution Professional/ Monitoring Committee Chairman	Sanjay Mehra Registration Number – IBBI/IPA-001/IP-P01818/2019-2020/12784 Email: Sanjaymehra64@gmail.com

DISCLAIMER

In this Annual Report, we have disclosed forward-looking information to enable investors to comprehend our prospects and take informed investment decisions. This report and other statement-written and oral that we periodically make contain forward-looking statements. We have tried wherever possible to identify such statement by using words such as 'anticipate', 'estimate' 'expects', 'projects', 'intents', 'plans', 'believes' and words of similar substance in connection with any discussion of future performance.

We cannot guarantee that these forward-looking statements will be realized; although we believe we have been prudent in assumptions. The achievement of results is subject to risks, uncertainties and even inaccurate assumptions, should known or unknown risks or uncertainties materialize or should underlying assumptions prove inaccurate, actual results could vary materially from those anticipated, estimated or projected.

CHAIRMAN'S MESSAGE

Dear Shareholders,

It gives me great pleasure to present the 33rd Annual Report of **Rajeswari Infrastructure Limited** for the financial year ended 31st March 2026.

The financial year under review has been a significant period in the journey of the Company. During the year, the Company was undergoing the Corporate Insolvency Resolution Process under the Insolvency and Bankruptcy Code, 2016. The Resolution Plan submitted by Mr. Guruswamy Ramamurthy was approved by the Hon'ble National Company Law Tribunal, Chennai, vide order dated 13th January 2026. Pursuant to the approval, the CIRP stood concluded and a Monitoring Committee was constituted to oversee the implementation of the Resolution Plan. The Monitoring Committee granted approval for reinstatement of the Board on 22nd July 2026, following which the Board was reinstated and reconstituted.

The year under review continued to reflect the impact of the CIRP process on the operations of the Company. The Company recorded total revenue of ₹0.09 lakhs and total expenses of ₹13.14 lakhs, resulting in a loss before and after tax of ₹13.05 lakhs as against a loss of ₹9.11 lakhs in the previous financial year. In view of the prevailing financial position, the Board has not recommended any dividend for the year and intends to conserve the available resources for strengthening the Company.

As we look ahead, our focus is on rebuilding the Company on a stable and sustainable foundation. The Company has a long-standing presence in the construction and infrastructure sector and has also been engaged in the service apartments business. The immediate priority of the management is to operationalise the Company, identify suitable business opportunities and establish a sustainable business model capable of generating long-term value for all stakeholders.

The infrastructure sector continues to offer opportunities arising from the development and expansion of infrastructure activities. The Company intends to carefully evaluate such opportunities while maintaining a prudent approach towards financial management, risk management and regulatory compliance. The future growth of the Company will depend significantly upon the commencement and successful scaling of its operational activities.

I would also like to place on record my appreciation for the efforts of the Resolution Professional, Monitoring Committee, employees, professionals, lenders, regulators and all other stakeholders who contributed to the resolution and transition process of the Company.

With the Board now reinstated and the necessary governance framework being put in place, we look forward to a new phase of growth and development. However, please be informed that the General Meetings shall be convened / held in accordance with the Hon'ble NCLT order dated 13.01.2026 read alongwith the approved resolution plan and as per the directions of the Monitoring Professional and Monitoring Committee. Our endeavour will be to strengthen the Company's operations, improve its financial position and create sustainable value for our shareholders and other stakeholders.

I sincerely thank all our shareholders for their continued support, patience and confidence in the Company during this important phase of its journey. We look forward to your continued trust and support as we work towards rebuilding and strengthening **Rajeswari Infrastructure Limited**.

No. 284 & 285, Sri Kamakotti Nagar, 3rd Main Road
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CIN- L72300TN1993PLC024868
Email Id- rajeswariltd@gmail.com

ANNUAL REPORT OF RAJESWARI INFRASTRUCTURE LIMITED

Contents

No. 284 & 285, Sri Kamakotti Nagar, 3rd Main Road
Pallikaranai Tambaram Kanchipuram,
Tamil Nadu 600100
CIN- L72300TN1993PLC024868
Email Id- rajeswariltd@gmail.com

NOTICE TO SHAREHOLDERS

NOTICE is hereby given that the Thirty Third Annual General Meeting of the shareholders of M/s. Rajeswari Infrastructure Limited will be held on Tuesday, the 29thday of September, 2026 through video conference mode (VC/OAVM)from the Registered Office of the Company at No. 284 & 285, Sri Kamakotti Nagar, 3rd Main Road, Pallikaranai, Kanchipuram,Tambaram-600100at 04.00P.M.in compliance with the applicable provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, to transact the following business:

ORDINARY BUSINESS

1. **ADOPTION OF ACCOUNTS**

To Consider and if thought fit to pass the following Resolution with or without modification as an **Ordinary Resolution–**

To adopt the Audited Financial Statements of the Company for the Financial Year ended 31st March 2026, the report of the Board's report and Independent Auditors' Report thereon.

"RESOLVED THAT the Audited Financial Statements of the Company for the financial year ended 31st March, 2026 along with the Notes to Accounts and Cash Flow Statements annexed thereto, along with the Board's report and Independent Auditors' Report thereonare hereby considered and adopted."

2. **APPROVAL FOR APPOINTMENT OF M/S. SVSR & ASSOCIATES, CHARTERED ACCOUNTANTS, CHENNAIAS STATUTORY AUDITORS FOR THE FINANCIAL YEAR 2026-2027**

To Consider and if thought fit to pass the following Resolution with or without modification as an **Ordinary Resolution -**

"RESOLVED THAT pursuant to the provisions of Section 139 of the Companies Act, 2013 and Regulation 18 and 36(5) of SEBI (Listing Obligations and Disclosure Requirements)

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Regulations, 2015as amended from time to time or any other law for the time being in force and any other applicable provisions (including any modifications or re-enactment thereof), if any, of the Companies Act 2013, and provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with the Articles of Association of the Company,subject to the recommendation of Audit Committee, the consent of the shareholders of the Company be and are hereby accorded to appoint M/s. SVSR &Associates, (Firm Registration No: 014139S), Chartered Accountants, Chennai, as Statutory Auditors of the Company for the Financial year 2026-2027and to hold office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting at such remuneration and travelling and other expenses, as may be mutually agreed between the Board of Directors, Auditor committee and Auditors.

RESOLVED FURTHER THAT the Board of Directors and Audit Committee of the Company be and are hereby severally authorized to perform and execute all such acts, deeds, matters and things, as may be necessary, proper or expedient to give effect to this resolution and for the matters connected herewith or incidental thereto."

SPECIAL BUSINESS

3. APPROVAL FOR THE APPOINTMENT OF MR. DAYALAN KEERTHIVASAN (DIN – 11799057) AS A DIRECTOR (INDEPENDENT) OF THE COMPANY

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

"**RESOLVED THAT** pursuant to the provisions of Sections 152 of the Companies Act, 2013 read with Companies (Appointment and Qualification of Directors) Rules, 2014 and other applicable provisions, if any, of the Companies Act, 2013and provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the consent of the shareholders be and is hereby accorded that Mr. Dayalan Keerthivasan (DIN – 11799057) who was appointed as an Additional Director (Independent) by the Board of Directors of the Company with effect from the 07thDay of August, 2026 and who ceases to hold office as per the provisions of Section 161 of the Companies Act, 2013 at this Annual General Meeting, be and is hereby appointed as a Director (Independent) of the Company.

RESOLVED FURTHER THAT Mr. Guruswamy Ramamurthy (DIN – 00060323), Managing Director of the Company or any other existing Directors of the company be and is hereby severally authorized to perform and execute all such acts, deeds, matters and things, as may be necessary, proper or expedient to give effect to this resolution and for the matters connected herewith or incidental thereto."

4. **APPROVALFOR THE APPOINTMENT OF MR. MANIRAJ ARJUNAN (DIN –09122179) AS A DIRECTOR (INDEPENDENT) OF THE COMPANY**

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

"**RESOLVED THAT** pursuant to the provisions of Sections 152 of the Companies Act, 2013 read with Companies (Appointment and Qualification of Directors) Rules, 2014 and other applicable provisions, if any, of the Companies Act, 2013and provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the consent of the shareholders be and is hereby accorded that Mr. Maniraj Arjunan (DIN –09122179) who was appointed as an Additional Director (Independent) by the Board of Directors of the Company with effect from the 07thDay of August, 2026 and who ceases to hold office as per the provisions of Section 161 of the Companies Act, 2013 at this Annual General Meeting, be and is hereby appointed as a Director (Independent) of the Company.

RESOLVED FURTHER THAT Mr. Guruswamy Ramamurthy (DIN – 00060323), Managing Director of the Company or any other Directors of the company be and is hereby severally authorized to perform and execute all such acts, deeds, matters and things, as may be necessary, proper or expedient to give effect to this resolution and for the matters connected herewith or incidental thereto.

Date: 29.08.2026
Place: Chennai

By Order of the Board
For Rajeswari Infrastructure Limited
-Sd/-
Guruswamy Ramamurthy
(Managing Director – DIN – 00060323)
No 11, Jagannathan Street, ECR,
Kottivakkam, Kancheepuram - 600041

IMPORTANT NOTES

1. The Ministry of Corporate Affairs has, vide its General Circular No. 09/2025 dated September 22, 2025 extended the relaxation to hold Annual General Meetings through VC/OAVM, without the physical presence of the Members at a common Venue. In compliance with the provisions of the Companies Act, 2013, the AGM of the Company is being held through VC/OAVM.
2. The facility for VC/OAVM allows two-way teleconferencing or webex for the ease of participation of the members and the participants are allowed to pose questions concurrently or given time to submit questions in advance on the email address of the Company.
3. The facility for joining the meeting through VC/OAVM shall be kept open 15 minutes before the time scheduled to start the meeting.
4. Since this AGM is held pursuant to the MCA Circular on AGM through VC/OAVM, Appointment of proxies is not allowed. However, under Section 112 & 113 authorized representatives may be appointed for attending the meeting in terms of Circular issued by the Ministry of Corporate Affairs. Corporate members intending to send their authorized representatives to attend the meeting are requested to send to the company, a certified true copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the meeting.
5. The member shall click on the link shared over their Email ID to join the meeting and in case of any error, they may contact Mr. Ramamurthy Arunachalam, CFOat Email ID: rajeswariltd@gmail.com
    a. In case the voting is required through poll, the Members shall convey their vote at Company's designated Email ID: rajeswariltd@gmail.com
6. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), read with circular of SEBI on e-voting Facility provided by Listed Entities, dated December 09, 2020 and MCA Circulars dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e voting to its Members in respect of the business to be transactedat the AGM. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided on google platform.

7. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020. The Notice calling the AGM has been uploaded on the website of the Company. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited at www. bseindia.com. The AGM/EGM Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the AGM/EGM) i.e. www.evotingindia.com.

8. Pursuant to the provisions of Section 146 of the Companies Act 2013, the Auditors are exempted from attending the General Meetings of the Company.

9. The documents related to matters set out in the Notice, including all annexures to this notice shall be open for inspection at the registered office of the Company during business hours (9:00 AM to 6:00 PM) on working days up to and including the date of Annual General Meeting of the Company.

10. The statutory registers which should be kept open for inspection of members under the Companies Act, 2013 are available for such inspection by the Members at the Annual General Meeting.

11. The Notice of the AGM is being sent by electronic mode to those Members whose e-mail addresses are registered with the Company, unless any Member has requested for a physical copy of the same. For Members who have not registered their e-mail addresses, physical copies are being sent by the permitted mode.

Date: 29.08.2026
Place: Chennai

By Order of the Board
For Rajeswari Infrastructure Limited

-Sd/-

Guruswamy Ramamurthy
(Managing Director – DIN – 00060323)
No 11, Jagannathan Street, ECR,
Kottivakkam, Kancheepuram - 600041

No. 284 & 285, Sri Kamakotti Nagar, 3rd Main Road
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THE INTRUCTIONS OF SHAREHOLDERS FOR E-VOTING AND JOINING VIRTUAL MEETINGS ARE AS UNDER:

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

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

(i) The voting period begins on 26.09.2026 at 09.00 A.M. and ends on 28.09.2026 at 05.00 PM. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date 22.09.2026 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

(ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.

(iii) Pursuant to SEBI Circular No. **SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020,** under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

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

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to **all the demat account holders**, **by way of a single login credential, through their demat accounts/ websites of Depositories/** Depository **Participants**. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating

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seamless authentication but also enhancing ease and convenience of participating in e-voting process.

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

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

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

Type of shareholders	**Login Method**
Individual Shareholders holding securities in Demat mode with **CDSL Depository**	1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login to Easi / Easiest are requested to visit cdsl website www.cdslindia.com and click on login icon & My Easi New (Token) Tab. 2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3) If the user is not registered for Easi/Easiest, option to register is

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	available at cdsl website www.cdslindia.com and click on login & My Easi New (Token) Tab and then click on registration option. 4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders holding securities in demat mode with **NSDL Depository**	1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS "Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3) Visit the e-Voting website of NSDL. Open web browser by typing

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	the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting 4) For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID,8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on **company name or e-Voting service provider name** and you will be re-directed to **e-Voting service provider website** for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
Individual Shareholders (holding securities in demat mode) login through their **Depository Participants (DP)**	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

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

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

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

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

(v) Login method for e-Voting and joining virtual meetings for **Physical shareholders and shareholders other than individual holding in Demat form.**

1) The shareholders should log on to the e-voting website www.evotingindia.com.

2) Click on "Shareholders" module.

3) Now enter your User ID

   a. For CDSL: 16 digits beneficiary ID,
   b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
   c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.

4) Next enter the Image Verification as displayed and Click on Login.

5) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.

6) If you are a first-time user follow the steps given below:

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

(vi) After entering these details appropriately, click on “SUBMIT” tab.

(vii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through

CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

(viii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

(ix) Click on the EVSN for the relevant <Company Name> on which you choose to vote.

(x) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.

(xi) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.

(xii) After selecting the resolution, you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.

(xiii) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.

(xiv) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.

(xv) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

(xvi) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.

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(xvii) **Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only.**

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the “Corporates” module.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.
- It is Mandatory that, a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- Alternatively, Non Individual shareholders are required mandatory to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; **rajeswariltd@gmail.com**, if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM/EGM THROUGH VC/OAVM & E-VOTING DURING MEETING ARE AS UNDER:

1. The procedure for attending meeting & e-Voting on the day of the AGM/ EGM is same as the instructions mentioned above for e-voting.

2. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for e-voting.

3. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM/EGM.

4. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.

5. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.

6. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

7. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance atleast **2 days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at rajeswariltd@gmail.com(company email id). The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance **2 days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at rajeswariltd@gmail.com(company email id). These queries will be replied to by the company suitably by email.

8. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.

9. Only those shareholders, who are present in the AGM/EGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting

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and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the EGM/AGM.

10. If any Votes are cast by the shareholders through the e-voting available during the EGM/AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders may be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

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

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to **Company/RTA email id**.

2. For Demat shareholders -, Please update your email id & mobile no. with your respective **Depository Participant (DP)**

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

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

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

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OTHER INSTRUCTIONS

I. Shareholders can update their mobile numbers and e mail IDs (which may be used for sending future communication(s)) by writing to investor@cameoindia.com(RTA mail id).

II. Any person who acquires shares of the Company and becomes a member of the Company after dispatch of the Notice and holding shares as of the cut-off date may obtain the login ID and password by sending an email to rajeswariltd@gmail.com (Company mail id) or investor@cameoindia.com (RTA mail id) or helpdesk.evoting@cdslindia.com by mentioning their Folio No./ DP ID and Client ID No.

III. A person whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on cut-off date only shall be entitled to avail the facility of remote e-voting or voting at the Meeting.

IV. Mr. Vikas Gautam, Practicing Company Secretaries (COP No. 15764) has been appointed as the Scrutinizer to scrutinize the remote e-voting during the meeting in a fair and transparent manner.

V. The Scrutinizer shall, immediately after the conclusion of e-voting at the AGM, first download the votes cast at the AGM and thereafter unblock the votes cast through emote e-Voting and shall make a consolidated scrutinizer's report of the total votes cast in favor or against, invalid votes, if any, and whether the resolutions have been carried or not, and such report shall then be sent to the Chairman or a person authorized by him, within 48 (forty eight) hours from the conclusion of the AGM, who shall then countersign and declare the result of the voting forthwith.

VI. The results declared along with the report of the Scrutinizer shall be placed on the website of CDSL at www.evoting.india.com immediately after the declaration of results by the Chairman or a person authorized by him. The results shall also be immediately forwarded to the BSE Limited, Mumbai.

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VII. The equity shares of the Company are available for trading in dematerialized form (scrip less trading in electronic form) through Depository Participants. The ISIN Code is INE016C01014.

VIII. Members are hereby informed that under the Act, the Company is required to transfer the dividend which remains unpaid or unclaimed for a period of seven consecutive years or more, to the credit of the Investor Education and Protection Fund ('the IEPF').

Date: 29.08.2026
Place: Chennai

By Order of the Board
For Rajeswari Infrastructure Limited

-Sd/-

Guruswamy Ramamurthy
(Managing Director – DIN – 00060323)
No 11, Jagannathan Street, ECR,
Kottivakkam, Kancheepuram - 600041

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EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THECOMPANIES ACT, 2013 AND REGULATION 36(5) OF SEBI LODR REGULATIONS 2015

1. **ITEM NO. 2– ORDINARY BUSINESS- APPROVAL FOR APPOINTMENT OF M/S. SVSR & ASSOCIATES, CHARTERED ACCOUNTANTS, CHENNAIAS STATUTORY AUDITORS FOR THE FINANCIAL YEAR 2026-2027**

The Board of Directors, at its meeting held on 07.08.2026, has approved the appointment of M/s. SVSR& Associates, Chartered Accountants, Chennai(FRN: 014139S), as the Statutory Auditor of the Company for theFinancial YearFY 2026-2027, subject to the approval of the Members of the Company.The remuneration payable to M/s. SVSR& Associates, Chartered Accountants, Chennai(FRN: 014139S), for conducting the Audit of the Company shall be Rs.60,000/- (Rupees Sixty Thousandonly) per Annum for the Financial YearFY 2026-2027, exclusive of applicable taxes and reimbursement of reasonable out-of-pocket expenses incurred in connection with the Statutory Audit.

The proposed appointment is in accordance with the applicable provisions of Section 139 and other applicable provisions of the Companies Act, 2013, read with the rules made thereunder, and Regulation 18 and 36(5) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time.

In terms of Regulation 18 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations') and other applicable provisions of the Companies Act, 2013, each as amended, the Company is required to appoint Statutory Auditors for the Financial YearFY 2026-2027, to conduct the Audit of the Company in terms of Section 139 and other applicable provisions of the Companies Act, 2013 read with Regulation 18 and other applicable provisions of the SEBI Listing Regulations read with applicable SEBI Circulars.

For identification of Statutory Auditor, the Managementhad initiated the process andhad detailed interactions withcertain eligible audit firms and assessed them against adefined eligibility and evaluation criteria.

The following criteria inter alia were considered for evaluationof Statutory Auditor'sfirms capable of conductingaudit of M/s. Rajeswari Infrastructure Limited:

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a. Background of the firm, their experience and pastassociations in handling audit of listed companies;
b. Competence of the leadership and the audit team inconducting audit of the Company in the pastas well as of other listed companies; and
c. Ability of the firm to understand the business of theCompany and to conduct audit of the company.

As part of the assessment, the Management also consideredthe eligibility of M/s. SVSR& Associates, Chartered Accountants, Chennai (FRN: 014139S), established in 2012 and based in Chennai, is a distinguished firm of Chartered Accountants.

The Management evaluated the background, expertise andpast performance of M/s. SVSR& Associates, Chartered Accountants, Chennai (FRN: 014139S), as the Statutory Auditors of the Company.

The Management presented the outcome of the assessmentto the Audit Committee of the Board.

The Audit Committee considered the findings of the Management and has recommended to the Board, the appointment of M/s. SVSR& Associates, Chartered Accountants, Chennai (FRN: 014139S), as the Statutory Auditors of the Company for the Financial YearFY 2026-2027.

The Board, at its meeting held on August07, 2026, considered the recommendation of the Audit Committee with respect to the appointment of M/s. SVSR& Associates, Chartered Accountants, Chennai (FRN: 014139S), as the Statutory Auditors. After due consideration and review, the Board recommends for approval of the Members the appointment of M/s. SVSR& Associates, Chartered Accountants, Chennai (FRN: 014139S), as the Statutory Auditors of the company for the Financial Year2026-2027, for conducting audit of the Company.

The proposed remuneration to be paid to M/s. SVSR& Associates, Chartered Accountants, Chennai (FRN: 014139S), for the Financial Year2026-2027 is Rs.60,000/- (Rupees Sixty Thousand only) per Annum, plus applicable taxes and reimbursement of out-of-pocket expenses as mutually agreed between the Board, based on recommendation(s) of the Audit Committee, and the Statutory Auditors, from time to time. The Audit Committee and the Board is of the view that Rs. 60,000/- Per Annum is reasonable audit fee considering the size and scale of Rajeswari Infrastructure Limited. The Company will seek shareholder approval in case there is a materialchange in the remuneration of statutory auditor owing to significant enhancement in scope of work.

None of the Directors, Key Managerial Personnel of the Company or their respective relatives is concerned or interested, financially or otherwise, in the resolution set out at Item No. 2.

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ITEM NO. 3 – APPROVAL FOR THE APPOINTMENT OF MR. DAYALAN KEERTHIVASAN (DIN – 11799057) AS A DIRECTOR OF THE COMPANY

The Board of Directors had appointed Mr. Dayalan Keerthivasan (DIN – 11799057) as an Additional Director (Independent) of the Company with effect from 07.08.2026. In accordance with the provisions of Section 161 of Companies Act, 2013, Mr. Dayalan Keerthivasan (DIN – 11799057)shall hold office up to the date of the forthcoming Annual General Meeting and is eligible tobe regularized as an Independent Director. His appointment as a Director on the Board of the Company requires approval from the members of the Company.

The Board recommends the resolution as set out in Item No.3 above for approval by members.
A brief profile of Mr. Dayalan Keerthivasan (DIN – 11799057), including nature of his expertise, is provided as Annexure-I of this Notice.

Except Mr. Dayalan Keerthivasan (DIN – 11799057), being the appointee, none of the Directors, Key Managerial Personnel or their relatives are personally concerned or interested in the above said resolution except to the extent of their shareholding in the Company.

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ITEM NO. 4 – APPROVAL FOR THE APPOINTMENT OF MR. MANIRAJ ARJUNAN (DIN – 09122179)AS A DIRECTOR OF THE COMPANY

The Board of Directors had appointed Mr. Maniraj Arjunan (DIN –09122179)as an Additional Director (Independent) of the Company with effect from 07.08.2026. In accordance with the provisions of Section 161 of Companies Act, 2013, Mr. Maniraj Arjunan (DIN –09122179) shall hold office up to the date of the forthcoming Annual General Meeting and is eligible tobe regularized as an Independent Director. His appointment as a Director on the Board of the Company requires approval from the members of the Company.

The Board recommends the resolution as set out in Item No.4 above for approval by members.

A brief profile of Mr. Maniraj Arjunan (DIN –09122179), including nature of his expertise, is provided as Annexure-I of this Notice.

Except Mr. Maniraj Arjunan (DIN –09122179), being the appointee, none of the Directors, Key Managerial Personnel or their relatives are personally concerned or interested in the above said resolution except to the extent of their shareholding in the Company.

Date: 29.08.2026
Place: Chennai

By Order of the Board
For Rajeswari Infrastructure Limited

-Sd/-

Guruswamy Ramamurthy
(Managing Director – DIN – 00060323)
No 11, Jagannathan Street, ECR,
Kottivakkam, Kancheepuram - 600041

Rajeswari Infrastructure Limited

Brief resume of Directors being appointed/re-appointed (in pursuance of Regulation 36(3) (a) of the Listing Regulations) and Information pursuant to 1.2.5 of the Secretarial Standard on General Meetings (SS-2) regarding Director seeking appointment / re-appointment – (i) Mr. Dayalan Keerthivasan

Annexure-I

Sr. No.	Particulars	Details
1	Name of the person	Mr. Dayalan Keerthivasan (DIN -11799057)
2	Date of Birth	07/06/1996
3	Age	30 Years
4	Date of Appointment	07.08.2026
5	Expertise in Specific Functional area	His expertise in business strategy, agribusiness management, operational planning, financial oversight, supply chain optimisation, and technology-led business transformation enables him to strengthen corporate governance and contribute to the Company's sustainable growth and long-term value creation.
6	Experience	10 Years
7	Brief Resume	Mr. Dayalan Keerthivasan holds a Bachelor of Commerce (B.Com.) degree from Loyola College, Chennai, and has nearly 10 years of entrepreneurial experience in the food and agro products sector, with expertise in agribusiness, procurement, supply chain management, product sourcing, customer relationship management, business development, financial management, operational efficiency, and business strategy. He is currently spearheading technology-driven initiatives to digitise the animal feed industry by enhancing supply chain efficiency, market connectivity, procurement processes, transparency, accessibility, and sustainable

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		growth.
8	Qualifications	Graduate
9	Disclosure of relationships between Directors	Mr. Dayalan Keerthivasan is not related to any of the Directors of the Company.
10	Names of listed entities in which the person also holds the Directorship and the membership of Committees of the Board [along with listed entities from which the person has resigned in the past three years];	He holds no Directorship in any company
11	Shareholding of non-executive directors	Nil
12	In case of Independent Directors, the skills and capabilities required for the role and the manner in which the proposed person meets such requirements	His entrepreneurial journey reflects strong commercial acumen, strategic planning, financial discipline, adaptability, sound decision-making, stakeholder management, and ethical business practices.

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Brief resume of Directors being appointed/re-appointed (in pursuance of Regulation 36(3) (a) of the Listing Regulations) and Information pursuant to 1.2.5 of the Secretarial Standard on General Meetings (SS-2) regarding Director seeking appointment / re-appointment – (ii) Mr. Maniraj Arjunan

Sr. No.	Particulars	Details
1	Name of the person	Mr. Maniraj Arjunan (DIN -09122179)
2	Date of Birth	23/05/1988
3	Age	38 Years
4	Date of Appointment	07.08.2026
5	Expertise in Specific Functional area	His expertise in business strategy, financial management, stakeholder engagement, corporate governance, operational oversight, and risk management, combined with his integrity and independent judgement, enables him to make valuable contributions to the Board as an Independent Director.
6	Experience	15 Years
7	Brief Resume	Mr. Maniraj Arjunan is a seasoned entrepreneur and business leader with over 15 years of professional and entrepreneurial experience across international business operations, hospitality, financial services, and real estate. He began his career with Scope International, gaining expertise in global business operations, process excellence, customer relationship management, quality systems, and corporate governance. Leveraging this experience, he has spent over 12 years successfully establishing and managing ventures in student and working professional hostels, hospitality services, chit fund operations, and real estate development, demonstrating strong business acumen, strategic planning,

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		financial discipline and organisational leadership. Mr. Maniraj is also actively involved in community service through Aran NGO and Rotary International, reflecting his commitment to ethical leadership and social responsibility.
8	Qualifications	Post Graduate
9	Disclosure of relationships between Directors	Mr. Maniraj Arjunan is not related to any of the Directors of the Company.
10	Names of listed entities in which the person also holds the Directorship and the membership of Committees of the Board [along with listed entities from which the person has resigned in the past three years];	He holds no Directorship in listed companies. However, he holds Directorship in M/s.KPA Chits Private Limited.
11	Shareholding of non-executive directors	Nil
12	In case of Independent Directors, the skills and capabilities required for the role and the manner in which the proposed person meets such requirements	He has entrepreneurial experience across international business operations, hospitality, financial services, and real estate.

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DIRECTORS' REPORT

To,
The Members,
M/s.Rajeswari Infrastructure Limited,
No. 284 & 285, Sri Kamakotti Nagar,
3rd Main Road, Pallikaranai, Pallikaranai,
Kanchipuram- 600100

The Directors have pleasure in submitting theThirty- ThirdAnnual Report of the Company along with the Audited Statements of Accounts for the year ended 31st March 2026.

Initiation of Corporate Insolvency Resolution Process (CIRP) with effect from 10/05/2023:
Pursuant to the Order dated 10th May, 2023 of the Hon'ble National Company Law Tribunal, Chennai ("NCLT Order"), Corporate Insolvency Resolution Process ("CIRP") has been initiated against the Company in accordance with the provisions of the Insolvency and Bankruptcy Code, 2016, ("Code") and related rules and regulations issued there under, Mr. Sanjay Mehra has been appointed as Interim Resolution Professional ("IRP") & Resolution Professional ("RP") in terms of the NCLT Order.

The powers of Board of Directors of the Company stand suspended effective from the CIRP commencement date and such powers along with the management of affairs of the Company are vested with the IRP/ RP in accordance with the provisions of Section 17 and 23 of the Insolvency Code read with Regulation 15(2A) & (2B) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Approval of Resolution Plan vide Hon'ble NCLT order dated 13th January 2026 and Constitution of Monitoring Committee:

Pursuant to the NCLT order dated 13.01.2026, the Monitoring Committee was constituted headed by the Monitoring Professional, viz., Mr. Sanjay Mehra, erstwhile resolution professional. The Monitoring Committee was in charge of all the functions until 22/7/2026 where the approval to reinstate the Board was accorded. Thereafter, the Board was reinstated and reconstituted as per the provisions of all applicable laws and hence, the Board hereby presents the Board of Directors Report.

1. FINANCIAL SUMMARY OR HIGHLIGHTS/PERFORMANCE OF THE COMPANY

The Company's financial performance for the year under review are given hereunder -

(Amount in Lakhs)

PARTICULARS	Year Ended March 31, 2026	Year Ended March 31, 2025
Total Revenue	0.09	5.08
Total Expenses	13.14	14.19
Profit / (Loss) before Tax	**(13.05)**	**(9.11)**
Tax Expense: Current tax Deferred Tax Expense / (Benefit)	 - -	 - -
Profit / (Loss) for the Period	**(13.05)**	**(9.11)**

2. DIVIDEND

The Board of Directors has not recommended any dividend for the financial year 2025–2026, with a view to conserving the Company's resources and strengthening its financial position. Accordingly, no dividend has been declared or paid by the Company for the financial year under review.

3. TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND

The provisions of Section 125(2) of the Companies Act, 2013 are not applicable to the Company, as no dividend has been declared or paid by the Company during the financial year 2025–2026 and consequently, there are no unpaid or unclaimed dividend amounts requiring transfer to the Investor Education and Protection Fund.

4. **<u>LOAN TAKEN BY THE COMPANY</u>**

The Company hasOutstanding Borrowings as on 31.03.2026 as follows:

1. Bank (Union Bank of India) –INR 119.34
2. Others - NBFC (Intec Capital Limited and ReligareFinvest Limited) –INR 1,149.12

5. **<u>REVIEW OF BUSINESS OPERATIONS AND FUTURE PROSPECTS</u>**

The Company is engaged primarily in the construction and infrastructure business and has been operating in the construction industry for over 20 years. In addition, the company has been engaged in the service apartments business for over 11 years.

During the year 2025-2026, the Company did not made any turnover and has incurred a Lossbefore tax ofINR. 13.05 (in Lakhs) against the Loss before tax of INR 9.11 (in Lakhs). The Company is expected to improve the business in future and bring in more profits in the future.

6. **<u>RESERVES AND SURPLUS</u>**

The net loss of the current year amounts to INR. 13.05 (in Lakhs) has been transferred to the Reserve & Surplus Account. The Balance of the Reserves &Surplus Account as on 31.03.2026 stands at negative balance ofINR.644.15 (in Lakhs).

7. **<u>BRIEF DESCRIPTION OF THE COMPANY'S WORKING DURING THE YEAR/STATE OF COMPANY'S AFFAIR-</u>**

During the period under review, the Company had NIL revenue from operation and incurred expenses amounting to INR. 13.05 (in lakhs) thereby resulting in net Loss (after tax) of INR. 13.05 (in lakhs) as against the NIL revenue from operations and incurredexpenses amounting to INR 14.19 (in lakhs)thereby resulting in net Loss (after tax) of INR. 9.11 (in lakhs)in the Previous Year.The Directors of the Company are looking forward to having increased growth in the subsequent period.

8. CHANGE IN THE NATURE OF BUSINESS, IF ANY

There is no change in the core business activity of the Company during the year under review.

9. MATERIAL CHANGES AND COMMITMENT IF ANY AFFECTING THE FINANCIAL POSITION OF THE COMPANY OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR TO WHICH THIS FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT

During the financial year under review, the Company was undergoing the Corporate Insolvency Resolution Process (CIRP) under the provisions of the Insolvency and Bankruptcy Code, 2016. Subsequently, the resolution plan submitted by Mr. Guruswamy Ramamurthy was approved by the Hon'ble NCLT vide order dated 13.01.2026. Upon approval of the resolution plan, the CIRP of the Company stood concluded, and Mr. Sanjay Mehra ceased to act as the Resolution Professional with effect from 13.01.2026.

Thereafter, vide NCLT order dated 13.01.2026, Monitoring Committee was constituted headed by the Monitoring Professional, viz., Mr Sanjay Mehra. The Annual general Meeting was convened under the supervision of the Monitoring Head and was held on 13.07.2026.

Thereafter, pursuant to the approval accorded at the Monitoring Meeting held on 22.07.2026, the composition of the Board was reinstated. Subsequently, the Successful Resolution Applicant called for the first Board Meeting (after the approval of Resolution Plan) on 07/08/2026 to reinstate the Board and certain changes in its composition and the requisite Board, Committees have been duly constituted in compliance with the applicable provisions of law.

Except for the above, there have been no other material changes or commitments affecting the financial position of the Company between the end of the financial year and the date of this Report.

10. CHANGE OF NAME OF THE COMPANY

The Company has not changed its name during the Financial Year 2025-2026.

11. DETAILS OF HOLDING/SUBSIDIARY/JOINT VENTURES/ASSOCIATE COMPANIES

The Company has no Holding/Subsidiary/Joint Ventures/Associate Companies.

During the year under review, noCompanies become or cease to be a Subsidiary, Joint Venture or Associate Company.

12. SHIFTING OF REGISTERED OFFICE

The Company has not shifted its Registered Office during the period under review.

The Registered office of the company continues to be situated atNo. 284 & 285, Sri Kamakotti Nagar, 3rd Main Road, Pallikaranai, Kanchipuram, Tambaram-600100

13. DEPOSITS

The Company has not accepted any deposits from the public covered under the provisions of section 73 to 76 or any other relevant provisions of the Companies Act and the rules framed thereunder, where applicable.

14. STATUTORY AUDITORS

M/s. K M K U &Associates (FRN- 030836N) Chartered Accountants, were appointedas the Statutory Auditors of the Company in the Monitoring Committee Meeting of the Company held on 28.03.2026 for a period of five yearsi.efrom 2024-25 to 2028-29, to hold office till the conclusion of the Annual General Meeting of the Company to be held for the year 2028-2029.However, M/s. K M K U &Associates, has resigned from the company on 11.07.2026, therefore creating casual vacancy in the Statutory Auditor Office.

M/s. SVSR &Associates (FRN- 014139S) Chartered Accountants, were appointed as the Statutory Auditors of the Company in the Board Meeting dated 07.08.2026 to fill the Casual Vacancy.Their tenure is expiring in the forthcoming AGM and they are eligible for Re-appointment.The Board recommends their appointment for a period of 5 years from the Financial Year 2027-2028 to 2031-2032.

Necessary resolution is placed for shareholder's approval.

The outgoing Statutory Auditors of the company submitted their report on the accounts of the company for the accounting period ended 31st March 2026. The same is self-explanatory and need no comments or explanation under Section 134(3) of the Companies Act, 2013.

The Statutory Auditors of the Company, M/s KMKU & Associates, Chartered Accountants, have issued a Disclaimer of Opinion in their Audit Report for the Financial Year ended 31st March, 2026 due to limitations in availability of certain records, information and supporting documents required for the purpose of audit. The Company is presently under implementation of the approved Resolution Plan under the Insolvency and Bankruptcy Code, 2016 and necessary steps are being undertaken by the Monitoring Committee to address the observations made by the Auditors

15. SHARE CAPITAL AND ALLOTMENT

The Authorized Share Capital of the Company is Rs.15,00,00,000/-comprising of 1,50,00,000Equity Shares of Rs. 10/- each

The Paid up Share Capital of the Company is Rs. 5,53,09,000/- comprising of 55,30,900 Equity Shares of Rs.10/- each.

16. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO- AS REQUIRED UNDER SECTION 134(3)(m) OF THE COMPANIES ACT, 2013 READ WITH RULE 8(3) OF THE COMPANIES (ACCOUNTS) RULES, 2014

A. CONSERVATION OF ENERGY-

The operations of company are not I place due to the current status of implementation of Resolution Plan under the provisions of IBC. Nevertheless, Adequate measures have been taken to conserve and optimize the use of energy through improved operational methods.

B. TECHNOLOGY ABSORPTION

The Company did not undertake any significant technology absorption, research and development activities or technology upgradation initiatives during the year under review

C. FOREIGN EXCHANGE EARNINGS AND OUTGO

The Foreign expenditure and earnings of the Company during the period under review is as follows –

Particulars	**31.03.2026 (In ₹.)**	**31.03.2025 (In ₹.)**
Earnings	NIL	NIL
Outgo	NIL	NIL

17. DETAILS OF POLICY DEVELOPED AND IMPLEMENTED BY THE COMPANY ON ITS CORPORATE SOCIAL RESPONSIBILITY INITIATIVES

Every company having Net worth of Rupees Five Hundred Crores or more, or Turnover of Rupees One Thousand Crores or more or a net profit of Rupees Five Crores or more during the immediately preceding financial year shall constitute a Corporate Social Responsibility Committee of the Board. The Board's report under sub-section (3) of section 134 shall disclose the composition of the Corporate Social Responsibility Committee. As the company does not meet the above criteria, and does not come under the above provisions, there is **no requirement to constitute a CSR committee.**

18. DIRECTORS

As our company was in CIRP until 13.01.2026 and thereafter was managed by Monitoring committee until the MC accorded their approval to reinstate the Board vide their meeting held on 22.07.2026. Thereafter, the Board of Directors was constituted on 07.08.2026.

So as on the date of this report, the following persons constitute Board of Directors in the company:

1. Mr. Guruswamy Ramamurthy (DIN:00060323)-Managing Director
2. Ms. Usha (DIN:00060348)-Director
3. Mr. Maniraj Arjunan (DIN:09122179)-Additional Director (Independent)
4. Mr. Dayalan Keerthivasan (DIN: 11799057)-Additional Director (Independent)

19. BOARD DIVERSITY:

The Company believes in maintaining an appropriate mix of skills, experience, knowledge and diversity on the Board to ensure effective governance and balanced decision-making. However, pursuant to the initiation of CIRP under the Insolvency and Bankruptcy Code, 2016, the powers of the Board of Directors were being exercised by the Resolution Professional / Monitoring Professional.

20. DECLARATION OF INDEPENDENT DIRECTORS

In terms of the provisions of Sections 149 and 152 of the Companies Act, 2013 read with the rules made thereunder and Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is required to appoint Independent Directors on the Board of the Company.

All necessary declarations have been provided by the Independent directors and has been placed on record.

21. MANAGERIAL REMUNERATION

During the financial year under review, the Company was undergoing the Corporate Insolvency Resolution Process (CIRP). Accordingly, no managerial remuneration was paid or provided to the Directors/Key Managerial Personnel of the Company during the year.

22. MEETINGS OF THE BOARD OF DIRECTORS, COMMITTEE OF CREDITORS AND MONITORING COMMITTEE:

Every Company shall hold a minimum number of four meetings of its Board of Directors every year under Section 173 of Companies Act,2013.

During the Financial year ended31.03.2026, the company was under CIRP until 13.01.2026 and was under the supervision of the Resolution Professional and was managed by the meetings of Committee of Creditors (CoC). The CoC met on 02.05.2025, 07.07.2025 and 18.07.2025.

Thereafter, post approval of Resolution Plan by Hon'ble NCLT Chennai, the Company was under the supervision of Monitoring Committee (MC) headed by Mr Sanjay Mehra – Monitoring Professional and the MC met on 27.01.2026 and 28.3.2026.

23. NUMBER OF ANNUAL GENERAL MEETING & EXTRA-ORDINARY GENERAL MEETING OF THE COMPANY

During the year under review, the Company was undergoing the Corporate Insolvency Resolution Process (CIRP) under the provisions of the Insolvency and Bankruptcy Code, 2016. Accordingly, the affairs of the Company were managed in accordance with the provisions of the IBC.

In accordance with the Order passed by the Hon'ble NCLT dated 13.01.2026 read along with the approved resolution plan and as per the directions of the Monitoring Professional and Monitoring Committee. the company has conducted Two Annual General Meeting (AGM) during the period under revie:

1. 12.08.2025for the FY 2023-2024
2. 13.07.2026 for the FY 2024-2025

24. ADEQUACY OF INTERNAL FINANCIAL CONTROLS

Proper and adequate internal control systems pertaining to financial statements have been adopted by your Company. Your Company ensures that existing internal controls serve to assist the operations in the best possible manner and discrepancies are reduced to least possible extent, resulting maximum effectiveness of operations.

25. **FRAUD'S REPORTED BY AUDITORS OTHER THAN THOSE WHICH ARE REPORTABLE TO THE CENTRAL GOVERNMENT U/S 143(12)**

Your Company has not entered into transactions which are fraudulent, illegal or violative of the Company's Code of Conduct. During the period under review, no frauds have occurred in the Company and no frauds were reported by the Auditors of the Company.

26. **COST AUDITOR**

The Company does not fall within the purview of section 148 of the Companies Act, 2013 and hence, it is not required to appoint a cost auditor for the financial year 2025-2026.

27. **DISCLOSURE ON MAINTENANCE OF COST RECORDS**

The provisions of Section 148 of the Companies Act, 2013 read with Companies (Cost Records and Audit) Rules, 2014 with regard to maintenance of Cost Records are not applicable to the Company.

28. **PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186OF THE COMPANIES ACT, 2013**

The Company had not given any loans or made any investments under Section 186 of the Companies Act, 2013 during the year.

29. **PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES:**

The particulars of every contract or arrangements entered into by the Company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 at arm'slengthtransactions under third proviso thereto is disclosed in Form No. AOC-2 and is annexed as **Annexure II**.

30. **RISK MANAGEMENT POLICY**

The Company recognizes the importance of risk management for ensuring sustainability and protection of stakeholder interests. During the period under review, the Company was undergoing Corporate Insolvency Resolution Process ("CIRP") under the Insolvency and Bankruptcy Code, 2016 ("IBC") and the affairs of the Company were managed by the Resolution Professional/Monitoring Committee, as applicable, which monitored and reviewed the key risks affecting the business and undertook necessary steps, wherever feasible, for mitigation and management of such risks.

31. REPORTING ON COMPLIANCE WITH PROVISIONS OF SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

Not applicable as there are no employees in the company during the year.

The Board states that the company shall put in place the constitution of Internal Complaints Committee for receiving complaints of Sexual Harassment of Women under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

32. SHARES

a) BUY BACK OF SECURITIES

The Company has not bought back any of its securities during the year under review

b) SWEAT EQUITY

The Company has not issued any Sweat Equity Shares during the year under review.

c) BONUS SHARES

No Bonus Shares were issued during the year under review.

d) EMPLOYEES STOCK OPTION PLAN

The Company has not provided any Stock Option Scheme to the employees.

e) TRANSFER OF SHARES

The Company has not transferred any shares during the period under review.

f) ALLOTMENT OF SHARES

The Company has not allotted any shares during the period under review.

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

During the year under review, the Company was undergoing the Corporate Insolvency Resolution Process (CIRP) under the provisions of the Insolvency and Bankruptcy Code, 2016. Pursuant to the order passed by the Hon'ble National Company Law Tribunal (NCLT) approving the Resolution Plan, the Company came out of CIRP on 13th January 2026.

Further, the Hon'ble NCLT, Chennaihad passed few orders which are more of directory / clarification orders.

Except for the aforesaid order, no other significant or material orders were passed by any regulators, courts or tribunals which could impact the going concern status of the Company or its operations in the future.

34. COMPLIANCE WITH SECRETARIAL STANDARDS ISSUED BY THE INSTITUTE OF COMPANY SECRETARIES OF INDIA FOR BOARD MEETINGS AND ANNUAL GENERAL MEETINGS

During the period under review, the Company was undergoing Corporate Insolvency Resolution Process ("CIRP") and the powers of the Board of Directors stood suspended. Accordingly, the provisions of Secretarial Standard-1 relating to Board Meetings were not operational during the CIRP period. Further, the Company has complied with the applicable provisions of Secretarial Standard-2 relating to General Meetings, to the extent applicable during the period under review.

35. DISCLOSURE OF REMUNERATION OF EMPLOYEES COVERED UNDER RULE 5(2) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

None of the employee of the Company, who was employed throughout the financial year, received remuneration aggregating to Rupees One Crore and Two Lakhs or more or if employed for a part of the financial year,received remuneration of Rupees Eight Lakh & Fifty Thousand or more per month as prescribed under Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

36. STATUTORY AUDITORS' REPORT

The Statutory Auditors of the Company, M/s KMKU & Associates, Chartered Accountants, have issued a Disclaimer of Opinion in their Audit Report for the Financial Year ended 31st March, 2026 due to limitations in availability of certain records, information and supporting documents required for the purpose of audit. The Company is presently under implementation of the approved Resolution Plan under the Insolvency and Bankruptcy Code, 2016 and necessary steps are being undertaken by the Monitoring Committee to address the observations made by the Auditors.

37. SECRETARIAL AUDIT REPORT:

Pursuant to the provisions of Section 204 of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board of Directors in their meeting held on 14.08.2026 had appointedPallavi Bhagat and Associates (COP No.: 26580), Practicing Company Secretaries, a Peer Reviewed Firm, to undertake the Secretarial Audit of the Company for the financial year 2025-2026. The Secretarial Audit Report forms part of this Board's Report as Annexure-I.

The qualifications, observations and remarks made in the Secretarial Audit Report are primarily attributable to the operational, administrative and financial constraints faced by the Company during the Corporate Insolvency Resolution Process ("CIRP") period, including suspension of powers of the Board of Directors, limited availability of funds/records, delayed compliances and limited compliance infrastructure. The Board has taken note of the observations made in the Secretarial Audit Report and the Company is taking necessary steps, wherever feasible, for regularization of the applicable compliances and records.

38. INTERNAL AUDITOR

Pursuant to the provisions of Section 138 of the Companies Act, 2013 read with the rules made thereunder and applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company was required to appoint an Internal Auditor for the financial year under review. However, considering the Corporate Insolvency Resolution Process ("CIRP") and operational and financial constraints faced by the Company during the period under review, the said appointment could not be made.

39. DIVIDEND DISTRIBUTION POLICY

As per regulation 43A (1) of SEBI (Listing Obligation and Disclosure Requirement) regulation 2015, top 1000 listed entities based on market capitalization shall formulate a dividend distribution policy which shall be disclosed on the website of the listed entity and a web-link shall also be provided in their annual reports. As our company is not in top 1000 listed entities, the requirement of formulation of dividend distribution policy does not arise.

40. MANAGEMENT DISCUSSION AND ANALYSIS

In terms of Regulation 34(2)(e) of the SEBI Listing Regulations read with Schedule V Para B of the SEBI (LODR), the Management Discussion and Analysis forms part of this report.

41. CORPORATE GOVERNANCE

Pursuant to Regulation 15 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the provisions relating to Corporate Governance contained in Regulations 17 to 27 of the SEBI LODR Regulations are not applicable to the Company, considering the applicable exemptions under the said Regulations. Nevertheless, the Company is committed to maintain high standards of corporate governance and transparency in its operations.

42. VIGIL MECHANISM

During the period under review, the Company was undergoing Corporate Insolvency Resolution Process ("CIRP") under the Insolvency and Bankruptcy Code, 2016 ("IBC") and the affairs of the Company were managed by the Resolution Professional/Monitoring Committee, as applicable. No complaint under the Vigil Mechanism was received during the financial year under review

43. CODE OF CONDUCT FOR THE PREVENTION OF INSIDER TRADING

Pursuant to the provisions of the SEBI (Prohibition of Insider Trading) Regulations, 2015, the Company had adopted a Code of Conduct for prevention of Insider Trading laying down the guidelines, procedures and disclosures to be followed while dealing in the securities of the Company.

During the period under review, the Company was undergoing Corporate Insolvency Resolution Process ("CIRP") under the Insolvency and Bankruptcy Code, 2016 ("IBC") and the affairs of the Company were managed by the Resolution Professional/Monitoring Committee, as applicable. Necessary compliances, to the extent feasible and operational during the CIRP period, were undertaken in accordance with the applicable provisions of law.

44. FAMILIARISATION PROGRAMME FOR DIRECTORS

As a practice, all new Directors (including Independent Directors) inducted to the Board go through a structured orientation programme. Presentations are made by Senior Management giving an overview of the operations, to familiarise the new Directors with the Company's business operations. The new Directors are given an orientation on the products of the business, group structure and subsidiaries, Board constitution and procedures, matters reserved for the Board, and the major risks and risk management strategy of the Company. The new Board has been familiarised with this kind of programmes.

45. BOARD EVALUATION

Pursuant to the provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, evaluation of the performance of the Board, its

Committees and individual Directors is required to be undertaken. However, during the period under review, the Company was under the purview of Committee of Creditors and thereafter under the Monitoring Committee under the provisions of IBC, thereby such evaluation of Board did not arise.

46. REMUNERATION POLICY FOR THE BOARD AND SENIOR MANAGEMENT

During the year under review, the affairs of the Company were managed under the CIRP framework and thereafter by the Monitoring Committee pursuant to the approved Resolution Plan. Accordingly, the provisions relating to constitution of the Nomination and Remuneration Committee under Section 178 of the Companies Act, 2013 were not applicable to the Company during the financial year 2025-2026.

47. INDEPENDENT DIRECTORS' DECLARATION

During the period under review there were no Independent Directors in the company, but as on 07.08.2026 the company has appointed following persons as Independent Directors of the company:

i. Dayalan Keerthivasan(DIN – 11799057)
ii. Maniraj Arjunan (DIN: 09122179)

The Company has received the necessary declaration from each Independent Director in accordance with Section 149(7) of the Companies Act, 2013 read with Regulation 25(8) of the SEBI Listing Regulations, that he/she meets the criteria of independence as laid out in Section 149(6) of the Companies Act, 2013 and Regulation 16(1)(b) of the SEBI Listing Regulations. In the opinion of the Board, there has been no change in the circumstances which may affect their status as Independent Directors of the Company and the Board is satisfied of the integrity, expertise, and experience (including proficiency in terms of Section 150(1) of the Companies Act, 2013 and applicable rules thereunder) of all Independent Directors on the Board. Further, in terms of Section 150 of the Companies Act, 2013 read with Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014, as amended, Independent Directors of the Company have included their names in the data bank of Independent Directors maintained with the Indian Institute of Corporate Affairs.

48. INTERNAL CONTROL SYSTEMS

Considering the Corporate Insolvency Resolution Process and implementation of the approved Resolution Plan, the internal control framework of the Company was monitored by the Resolution Professional and thereafter by the Monitoring Committee, and reasonable efforts were made to maintain adequate financial and operational controls, to the extent practicable under the prevailing circumstances

49. WEBSITE DISCLOSURE UNDER SECTION 92(3) OF THE COMPANIES ACT, 2013

The Company maintains a website atwww.rajinfraltd.com.

The Company is taking necessary steps to update the website and ensure compliance with the applicable provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

50. DETAILS OF APPLICATION MADE OR PROCEEDING PENDING UNDER INSOLVENCY AND BANKRUPTACY CODE 2016

A petition for initiation of Corporate Insolvency Resolution Process filed by Operational Creditor and Financial Creditor, and the same has been admitted against the Company vide NCLT, Chennai bench order dated 10.05.2023 and Mr. Sanjay Mehra has been appointed as Resolution Professional by NCLT, Chennai Bench.

Thereafter, the Hon'ble NCLT Chennai has approved the Resolution Plan vide its order dated 13.01.2026.

51. DETAILS OF DIFFERENCE BETWEEN VALUATION AMOUNT ON ONE TIME SETTLEMENT AND VALUATION WHILE AVAILING LOAN FROM BANKS AND FINANCIAL INSTITUTIONS

During the Financial year under review, there was NO one time settlement of Loans taken from Banks and Financial institutions.

52. AUDIT TRAIL APPLICABILITY (AUDIT AND AUDITORS) RULES 2014 - RULE 11 OF THE COMPANIES ACT 2013.

The Company being managed under the provisions of IBC, we believe the audit trail was maintained by the Resolution Professional / Monitoring Professional and shall be referred to the Auditors Report.

53. APPOINTMENT OF DESIGNATED PERSON (MANAGEMENT AND ADMINISTRATION) RULES 2014 - RULE 9 OF THE COMPANIES ACT 2013.

In accordance with Rule 9 of the Appointment of Designated Person (Management and Administration) Rules 2014, it is essential for the company to designate a responsible individual for ensuring compliance with statutory obligations.

The company has designated Mr. Guruswamy Ramamurthy as the designated personto ensure the statutory obligations of the Company are complied.

54. LIQUIDITY

The Company maintains sufficient cash to meet our strategic objectives. We clearly understand that the liquidity in the Balance Sheet is to ensure balance between earning adequate returns and the need to cover financial and business risks. Liquidity also enables the Company to position itself for quick responses to market dynamics.

55. DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to the provisions of the Insolvency and Bankruptcy Code, 2016 ("IBC") and the approved Resolution Plan sanctioned by the Hon'ble National Company Law Tribunal, Chennai Bench, the affairs of the Company during the financial year under review were managed by the Resolution Professional and, thereafter, by the Monitoring Committee constituted in accordance with the approved Resolution Plan.

Your Directors believe that –

a) Inthe preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures, wherever applicable;

b) Appropriate accounting policies had been selected and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company as at 31st March 2026 and of the profit and loss of the company for that period;

c) proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;

d) the annual accounts has been prepared on a 'going concern' basis;

e) considering the Corporate Insolvency Resolution Process and implementation of the approved Resolution Plan, the internal control framework of the Company was monitored by the Resolution Professional and thereafter by the Monitoring Committee, and reasonable efforts were made to maintain adequate financial and operational controls, to the extent practicable under the prevailing circumstances

f) the Resolution Professional and thereafter the Monitoring Committee monitored compliance with the provisions of applicable laws based on the information, records and documents available to them and took such steps as were considered necessary and appropriate under the circumstances.

56. <u>MATERNITY BENEFIT PROVIDED BY THE COMPANY UNDER MATERNITY BENEFIT ACT 1961</u>

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

57. <u>NUMBER OF EMPLOYEES AS ON THE CLOSURE OF FINANCIAL YEAR</u>

As on 31.03.2026, the number of employees shall be as follows:

No. of Female Employees – NIL
No. of Male Employees – NIL
No. of Transgender Employees - NIL

58. ACKNOWLEDGEMENTS

Your Directors would like to express their sincere appreciation for the assistance and co-operation received from Government Authorities, customers, vendors and members during the year under review. Your Directors also wish to place on record their deep sense of appreciation for the committed services by the Company's executives, staff and workers.

Place: Chennai **For and on behalf of the Board of Directors**
Date: 29.08.2026

Sd/-	**Sd/-**
Guruswamy Ramamurthy	**Usha**
(Managing Director – DIN – 00060323)	**(Director - DIN- 00060348)**
No 11, Jagannathan Street, ECR, Kottivakkam, Kancheepuram – 600041	**11, Jagannathan Street, Lakshmana Perumal Nagar, Thiruvanmiyur, Chennai-600041**

Pallavi Bhagat

Practicing Company Secretary

Annexure-I

Form No. MR-3

Secretarial Audit Report

For the financial year ended 31.03.2026

(Pursuant to section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014)

To,
The Members
Rajeswari Infrastructure Limited
No. 284 & 285, Sri Kamakotti Nagar,
3rd Main Road, Pallikaranai, Kanchipuram
Tambaram, Tamil Nadu-600100

I, Pallavi Bhagat, Proprietor of M/s. Pallavi Bhagat &Associates, Practicing Company Secretaries have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **M/s Rajeswari Infrastructure Limited** (hereinafter called the "Company"). The Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

It is hereby informed that Hon'ble National Company Law Tribunal (NCLT), Chennai vide its order dated 10.05.2023 had initiated Corporate Insolvency Resolution Process (CIRP) against Corporate Debtor i.e., Rajeswari Infrastructure Limited under the provisions of Insolvency and Bankruptcy Code, 2016 (IBC). Further, videsaid order, Mr. Sanjay Mehra was appointed as an (IRP) Interim Resolution Professional u/s 16 of IBC, 2016 and was later confirmed as the Resolution Professional (RP). As per the provisions of IBC, 2016, the powers of the Board of Directors stood suspended and such powers were vested with Mr. Sanjay Mehra as the Resolution Professional (RP) with respect to the Corporate Debtor. Subsequently, the resolution plan submitted by Mr. Guruswamy Ramamurthy was approved by the Hon'ble NCLT vide order dated 13.01.2026. Upon approval of the resolution plan, the CIRP of the Company stood concluded, and Mr. Sanjay Mehra ceased to act as the Resolution Professional with effect from 13.01.2026.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on **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:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company and procured by us from the BSE and MCA website for the financial year ended on 31st March, 2026 according to the provisions of:

PALLAVI BHAGAT
Practicing Company Secretary

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 to the extent of Regulation 76 of SEBI (Depositories and Participants) Regulations, 2018;

IV.Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

V.The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):

a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; **Not Applicable during the period under review.**

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

c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009; **Not Applicable during the period under review.**

d)The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999; **Not Applicable during the period under review.**

e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations,2008; **Not Applicable during the period under review.**

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

g) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993.

h) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; **Not applicable to the company during the year.**

i) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; **Not applicable to the company during the year.**

VI. The Company, being under CIRP was not operational, hence compliance with respect to specific laws did not arise. Thereafter, for the period post CIRP, the company remained un-operational.

I have also examined compliance with the applicable Regulations and Clauses of the following:

1. Secretarial Standards issued by The Institute of Company Secretaries of India.

2. The Uniform Listing Agreements entered into by the Company with Bombay Stock Exchange.

PALLAVI BHAGAT Practicing Company Secretary

During the Audit period under review, the Company has complied with the applicable provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. as mentioned above except following observation;

1. The Company has filed its Quarterly Financial Results under Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for quarter ended on June 2025, September 2025, December 2025 beyond the specified time under LODR.

2. The Company has filed its Shareholding Pattern (XBRL) under Regulation 31 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for quarter ending on September 2025 beyond the specified time under LODR.

3. The Company has completed the filing of Certificate under Regulation 74(5) of the SEBI (Depositories and Participants) Regulations, 2018, for the quarters ended June 2025, December 2025 and March 2026. Further, the company has delayed in filing for the quarter ended September, 2025.

4. The Company has filed its Reconciliation of Share Capital Audit Report under Regulation 76 of the SEBI (Depositories and Participants) Regulations, 2018 for the quarters ended June, 2025, December, 2025 and March, 2026 within the prescribed time under LODR, However, September, 2025 was filed beyond the specified time under LODR.

5. During the period under review, the Company was undergoing Corporate Insolvency Resolution Process ("CIRP") under the provisions of the Insolvency and Bankruptcy Code, 2016 ("IBC"). As informed to us, due to CIRP proceedings, non-availability of adequate financial resources and non-traceability/accessibility of the earlier software/database maintained for Structured Digital Database ("SDD") compliance, the Company could not fully comply with the requirements relating to maintenance of Structured Digital Database under Regulation 3(5) of the SEBI (Prohibition of Insider Trading) Regulations, 2015 and consequently the applicable SDD Compliance Certificate(s) were not submitted during the period under review.

6. The Company has delayed in conducting its Annual General Meeting within the due date (i.e. 30th September, 2025), for the financial year 2024-25, as required under Section 96(1) of Companies Act, 2013.

7. As observed from publicly available records, the Company did not maintain a functional website hence, it has not made various disclosures, announcements etc. on its website as required under various regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure requirements) Regulations, 2015;

PALLAVI BHAGAT Practicing Company Secretary

8. The Company has not paid Listing Fees & Other charges to the Stock Exchange for Financial Year 2024-25 under Regulation 14 of SEBI (Listing Obligations and Disclosure requirements) Regulations, 2015; It is informed that the listing fees shall form part of CIRP costs.

9. The Company has not appointed Company Secretary cum compliance office during the period under review which is violation of Section 203 of the Companies Act, 2013 and Regulation 6 of SEBI (LODR), 2015. However, the Company has appointed Ms. Nehal Goyal (Membership No. A42176) as Company Secretary cum compliance office vide Board Meeting Date 14.08.2026 and filed the required e-Form DIR-12 vide SRN AC5404435.

10. As informed to us, during the period under review, the Company was undergoing Corporate Insolvency Resolution Process ("CIRP") under the provisions of the Insolvency and Bankruptcy Code, 2016 ("IBC") and no related party transactions/business transactions were undertaken during the year requiring disclosure under Regulation 23(9) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.Subsequently, the resolution plan submitted by Mr. Guruswamy Ramamurthy was approved by the Hon'ble NCLT vide order dated 13.01.2026. Upon approval of the resolution plan, no related party transactions were undertaken.

11. During the period under review, the Company was undergoing Corporate Insolvency Resolution Process ("CIRP") under the provisions of the Insolvency and Bankruptcy Code, 2016 ("IBC") and the powers of the Board of Directors stood suspended. Accordingly, no meetings of the Board of Directors were held during the year requiring prior intimation under Regulation 29 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. In the place of Meeting of Board of Directors, Meeting of Committee of Creditors and Monitoring committee meeting were conducted as per the applicable provisions of law.

12. During the period under review, the Company was undergoing Corporate Insolvency Resolution Process ("CIRP") under the provisions of the Insolvency and Bankruptcy Code, 2016 ("IBC") and the powers of the Board of Directors stood suspended. Accordingly, no meetings of the Board of Directors were held during the year requiring disclosure of Board Meeting outcomes to the Stock Exchange under Regulation 30 read with Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. In the place of Meeting of Board of Directors, Meeting of Committee of Creditors and Monitoring committee meeting were conducted as per the applicable provisions of law.

13. During the period under review, the Company was undergoing Corporate Insolvency Resolution Process ("CIRP") under the provisions of the Insolvency and Bankruptcy Code, 2016 ("IBC") and the powers of the Board of Directors stood suspended. Accordingly, the Audit Committee under Section 177 and Nomination and Remuneration Committee and Stakeholders Relationship

PALLAVI BHAGAT Practicing Company Secretary

Committee under Section 178 of the Companies Act, 2013 were not functional during the CIRP period and the affairs of the Company were administered through Meeting of Committee of Creditors and Monitoring Committee, as applicable.

14. During the period under review, the Company was undergoing Corporate Insolvency Resolution Process ("CIRP") under the provisions of the Insolvency and Bankruptcy Code, 2016 ("IBC") and the powers of the Board of Directors stood suspended. Accordingly, the provisions relating to composition of the Board of Directors under Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 were not operational during the CIRP period and the affairs of the Company were managed by the Resolution Professional/Monitoring Committee, as applicable.

15. During the period under review, certain filings/returns under the Companies Act, 2013 were made beyond the prescribed timelines due to operational and administrative constraints faced by the Company during the Corporate Insolvency Resolution Process ("CIRP"), including limited availability of funds and records.

16. During the period under review, the Company had not appointed an Internal Auditor as required under Section 138 of the Companies Act, 2013 and other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. As informed to us, due to operational and administrative constraints faced by the Company during the Corporate Insolvency Resolution Process ("CIRP"), including limited availability of funds and resources, the said appointment could not be made during the year under review.

17. The Company has delayed in submitting the Statement of Investor Complaints under Regulation 13(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the quarter ended September, 2025.

18. The Company/Promoters had not submitted the disclosure/confirmation under Regulation 31(4) of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 relating to encumbrance of promoter shareholding within the prescribed timeline during the period under review.

19. During the period under review, the Company was undergoing Corporate Insolvency Resolution Process ("CIRP") under the Insolvency and Bankruptcy Code, 2016 ("IBC") and the affairs of the Company were managed by the Resolution Professional/Monitoring Committee, as applicable. The Secretarial Audit has been conducted based on records, information, documents and explanations made available to us by the Company and from the documents/forms available on the MCA and BSE portals. Due to limited availability of records and operational constraints during the CIRP period, certain records and compliances could not be independently verified by us.

PALLAVI BHAGAT Practicing Company Secretary

I further report that:

The Board of Directors of the Company is duly constituted with 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; **During the period under review, the Company was undergoing Corporate Insolvency Resolution Process ("CIRP") under the provisions of the Insolvency and Bankruptcy Code, 2016 ("IBC") and the powers of the Board of Directors stood suspended. Accordingly, the provisions relating to composition of the Board of Directors under Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 were not operational during the CIRP period and the affairs of the Company were managed by the Resolution Professional/Monitoring Committee, as applicable.**

Subsequently, the resolution plan submitted by Mr. Guruswamy Ramamurthy was approved by the Hon'ble NCLT vide order dated 13.01.2026. However, pursuant to the approval accorded at the Monitoring Meeting held on 22.07.2026, the composition of the Board was reinstated. Subsequently, the Board approved certain changes in its composition and the requisite Board, Committees have been duly constituted in compliance with the applicable provisions of law.

Adequate notice is given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting; **During the period under review, the Company was undergoing Corporate Insolvency Resolution Process ("CIRP") under the provisions of the Insolvency and Bankruptcy Code, 2016 ("IBC") and the powers of the Board of Directors stood suspended. Accordingly, no meetings of the Board of Directors were held during the year and the affairs of the Company were managed by the Monitoring Committee, as applicable. Subsequently, the resolution plan submitted by Mr. Guruswamy Ramamurthy was approved by the Hon'ble NCLT vide order dated 13.01.2026. However, pursuant to the approval accorded at the Monitoring Meeting held on 22.07.2026, the composition of the Board was reinstated in accordance with the applicable order. Subsequently, the Board approved certain changes in its composition and the requisite Board, Committees have been duly constituted in compliance with the applicable provisions of law.**

Majority decision is carried through while the dissenting members' views, if any, are captured and recorded as part of the minutes- **During the period under review, the Company was undergoing Corporate Insolvency Resolution Process ("CIRP") under the provisions of the Insolvency and Bankruptcy Code, 2016 ("IBC") and the powers of the Board of Directors stood suspended. Accordingly, the affairs and decision-making process of the Company were managed by the Meeting of Committee of Creditors and Monitoring Committee, as applicable.**

PALLAVI BHAGAT Practicing Company Secretary

Pallavi Bhagat

Practicing Company Secretary

Considering the status of the Company and limited operational activities during the period under review, the compliance monitoring systems and processes of the Company could not be comprehensively evaluated by us.

During the Audit period under review, there were no other instances of:

a. Public/Right/Preferential issue of shares / debentures/sweat equity, etc.
b. Redemption/ buy-back of securities.
c. Major decisions taken by the members in pursuance to section 180 of the Companies Act, 2013.
d. Merger/ amalgamation/ reconstruction, etc.
e. Foreign technical collaborations.

Place: Siliguri
Date: 24.08.2026
Peer Review Certificate – 7323/2025
For Pallavi Bhagat and Associates

Pallavi Bhagat

Pallavi Bhagat
Proprietor
Membership No.: 71097
COP No.: 26580
UDIN: A071097H001205868

(This report is to be read with my letter of even date which is annexed as Annexure-1 and forms an integral part of this report)

Pallavi Bhagat

Practicing Company Secretary

Annexure-1

To,

The Members

Rajeswari Infrastructure Limited

No. 284 & 285, Sri Kamakotti Nagar,

3rd Main Road, Pallikaranai, Kanchipuram

Tambaram, Tamil Nadu-600100

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

1. Maintenance of secretarial and other applicable records during the period under review was the responsibility of the Resolution Professional/Monitoring Committee and officials of the Company, as applicable during the Corporate Insolvency Resolution Process ("CIRP"). My responsibility is to express an opinion on these records based on our audit.
2. I have followed the audit practices and processes as were considered appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was conducted on test-check basis and based on the records, information, documents and explanations made available to me.
3. I have not verified the correctness and appropriateness of financial records, Books of Accounts and related financial compliances of the Company.
4. During the CIRP period, my examination was limited to the records, documents and information made available to me and the forms/disclosures available on the MCA and BSE portals.
5. 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 affairs of the Company were conducted during the period under review.

For Pallavi Bhagat and Associates

Date: 24.08.2026

Place: Siliguri

Peer Review Certificate –7323/2025

PALLAVI BHAGAT Practicing Company Secretary

Pallavi Bhagat

Pallavi Bhagat

Proprietor

Membership No.: 71097

COP No.: 26580

UDIN: A071097H001205868

ANNEXURE - II

FORM NO. 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 arm's length transactions under third proviso thereto.

1. **DETAILS OF CONTRACTS OR ARRANGEMENTS OR TRANSACTIONS NOT AT ARM'S LENGTH BASIS**

(a) Name(s) of the related party and nature of relationship (b) Nature of contracts/arrangements/transactions (c) Duration of the contracts / arrangements/transactions (d) Salient terms of the contracts or arrangements or transactions including the value, if any (e) Justification for entering into such contracts or arrangements or transactions (f) date(s) of approval by the Board (g) Amount paid as advances, if any: (h) Date on which the special resolution was passed in general meeting as required under first proviso to section 188	NIL

No. 284 & 285, Sri Kamakotti Nagar, 3rd Main Road
Pallikaranai Tambaram Kanchipuram,
Tamil Nadu 600100
CIN- L72300TN1993PLC024868
Email Id- rajeswariltd@gmail.com

2. DETAILS OF MATERIAL CONTRACTS OR ARRANGEMENT OR TRANSACTIONS NOT AT ARM'S LENGTH BASIS

I.

a.	**Name(s) of the related party and nature of relationship**	NIL
b.	Nature of contracts/arrangements/transactions	
c.	Duration of the contracts / arrangements/transactions	
d.	Salient terms of the contracts or arrangements or transactions including the value, if any:	
e.	Date(s) of approval by the Board, if any:	
f.	Amount paid as advances, if any:	

Place: Chennai **For and on behalf of the Board ofDirectors**

Date: 29/08/2026

Sd/- **Sd/-**

Guruswamy Ramamurthy
(Managing Director – DIN – 00060323)
No 11, Jagannathan Street, ECR,
Kottivakkam, Kancheepuram – 600041

Usha
(Director - DIN- 00060348)
11, Jagannathan Street, Lakshmana
Perumal Nagar, Thiruvanmiyur,
Chennai-600041

No. 284 & 285, Sri Kamakotti Nagar, 3rd Main Road
Pallikaranai Tambaram Kanchipuram,
Tamil Nadu 600100
CIN- L72300TN1993PLC024868
Email Id- rajeswariltd@gmail.com

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

a) Financial Performance – As set out in the report of the Board of Directors.

b) Industry structure and developments:The Industry is set to grow with the rapid developments happening in the Infra Sectors. The Company, coming out of CIRP is set to grow on these standards.

c) Opportunities and Threats:The Company's future development would depend upon the commencement of its operational activities. The Changes in the regulatory framework could impact the speed of scale-up and the innovation pipeline.

d) Segment–wise or product-wise performance: Segment wise performance would depend upon the commencement of operational activities

e) Outlook: As of now the Company is not engaged in any activity and the management is looking to make the Company operational.

f) Risks and concerns: The Company's risks and concerns would depend upon the commencement of its operational activities

g) Internal control systems and their adequacy: The Company is set to follow a proper and adequate system of internal controls.

h) Material developments in Human Resources / Industrial Relations front: No changes as the Company is yet to commence its operations.

i) Details of significant changes in key financial ratios–Not applicable as the Company has not yet operationalized.

Place: Chennai
Date: 29.08.2026

For and on behalf of the Board of Directors

Sd/-	**Sd/-**
Guruswamy Ramamurthy **(Managing Director – DIN – 00060323)** **No 11, Jagannathan Street, ECR, Kottivakkam, Kancheepuram – 600041**	**Usha** **(Director - DIN- 00060348)** **11, Jagannathan Street, Lakshmana Perumal Nagar, Thiruvanmiyur, Chennai-600041**

INDEPENDENT AUDITOR'S REPORT

To the Members of Rajeswari Infrastructure Limited

Report on the Audit of the Financial Statements

Disclaimer of Opinion

We have audited the accompanying Financial Statements of Rajeswari Infrastructure Limited ("the Company"), which comprise the balance sheet as at March 31, 2026, and the statement of Profit and Loss (including other comprehensive income), and the statement of changes in equity, and the statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the Financial Statements").

The Company was under the Corporate Insolvency Resolution Process ('CIRP') under the provisions of Insolvency and Bankruptcy Code, 2016 ("the Code") vide order dated May 10, 2023 passed by the National Company Law Tribunal ('NCLT'). The powers of the Board of Directors stand suspended as per Section 17 of the Code and such powers were exercised by the Resolution Professional (RP), Mr. Sanjay Mehra, appointed by the NCLT by the said order under the provisions of the Code. Further, under process, the resolution plan submitted by Mr. Guruswamy Ramamurthy was approved by the Hon'ble NCLT via order dated January 13, 2026. With the approval of the Resolution Plan by the Hon'ble NCLT, the CIRP of the Company was concluded and Mr. Sanjay Mehra has ceased to be the resolution professional of the Company, effective on and from January 13, 2026. As per the terms of the approved resolution plan, Monitoring Committee was constituted (hereinafter referred to as the 'Management'). As per Section 20 of the Code, the Management and operations of the Company were managed by the erstwhile Resolution Professional Mr. Sanjay Mehra from the commencement of CIRP and up to the plan approval date. We have been informed that considering the aforesaid the Statement has been prepared on the going concern basis by the Management.

We refer to the Note no 39 to the Statement with regard to the responsibility of the erstwhile RP (up to January 13, 2026) and Monitoring Committee in respect of the preparation of this Statement while exercising the powers of the Board of Directors of the Company, which were conferred by the Order of Hon'ble NCLT, Chennai Bench. For the purpose of ensuring regulatory compliance, this Statement has been prepared in accordance with the Indian Accounting Standards specified under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India. These Financial Statements have been adopted by the Monitoring Committee, while exercising the powers of the Board of Directors of the Company, in good faith and solely for the purpose of ensuring statutory and regulatory compliance and discharging the responsibilities conferred upon them under the approved Resolution Plan. The Financial Statements have been signed by the Authorized Representative of the Monitoring Committee, duly authorized by its members.

K M K U & ASSOCIATES CHARTERED ACCOUNTANTS

We do not express an opinion on the accompanying Financial Statements of the Company. Because of the significance of the matters described in the Basis for Disclaimer of Opinion paragraph, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for the audit opinion. Accordingly, we do not express an opinion on the Financial Statements of the Company for the year ended March 31, 2026.

Basis for Disclaimer of Opinion

We refer to the following notes in the accompanying Financial Statements:

a. Audit for the year ended March 31, 2024 was carried out by predecessor auditor and had issued a 'Qualified Opinion'. The predecessor auditor had reported, non-compliance with Ind AS 37 (liabilities treated as contingent), non-compliance with Ind AS 109 (non-derecognition of financial assets), lack of balance confirmations, material uncertainty relating to going concern and inadequate disclosures relating to CIRP which have a continuing impact on the financial statements. We have been unable to obtain sufficient appropriate audit evidence regarding opening balances as at April 01, 2024, including Liabilities admitted under CIRP, financial assets subject to potential write-off , trade receivables and payables and other assets and liabilities. Accordingly, we are unable to determine whether any adjustments may have been necessary in respect of opening balances which could have a consequential impact on the financial results for the year ended March 31, 2026.

b. The Erstwhile Resolution Professional/Management has prepared this Statement using going concern basis of accounting based on his assessment of a possible effects that will be given effect in the financial statements in view of the said approved resolution plan and accordingly no adjustments have been made to the carrying value of the assets and liabilities and their presentation and classification in the Statement. In view of approval of the Resolution Plan by Hon'ble NCLT now and subject to giving effect to the said approved plan along, we reserve our comment on appropriateness of the going concern basis adopted for preparation of this Statement.

c. Audit assertions i.e., existence, completeness, valuation, cut-off etc. with respect to majority of the assets, liabilities and certain income/ expenses cannot be concluded due to lack of sufficient and appropriate evidence. In addition, we could not obtain sufficient and appropriate evidence for adequacy and reasonableness of Management estimates for various provisions, fair valuation / net realizable value of various assets etc. including our inability to carry out certain other mandatory audit procedures required for issuing audit report. These matters can have material and pervasive impact on the Statement of the Company. We draw attention to certain such matters and its consequential impact, if any, on the Statement including their presentation/disclosure:

    a. Tangible and intangible assets: The Company has not carried out an impairment assessment of its tangible and intangible assets. Further, the physical verification of such assets has not been completed in full, including assets lying with third parties. In the absence of adequate supporting documentation and verification records, we were unable to obtain sufficient appropriate audit evidence to assess the existence, completeness and valuation of these assets, and consequently, we are unable to comment on the carrying amounts reported in the Statements.

K.M.K.U. & ASSOCIATES * CHARTERED ACCOUNTANTS *

b. Inventories: The Company has not conducted physical verification of inventories as at the balance sheet date. As informed to us, such verification could not be carried out due to various constraints, including ongoing legal matters and restricted access to certain locations. Further, in the absence of adequate supporting documentation and independent verification procedures, we were unable to obtain sufficient appropriate audit evidence regarding the existence, completeness and condition of inventories, including those lying with third parties, as well as their valuation. Accordingly, we are unable to comment on the carrying value of inventories reported in the Statement.

c. Tax related balances: The Company is in the process of reconciling direct/indirect tax related balances as per books of account and as per tax records. Also, the Company is in non compliance of certain provisions of Income Tax Act, 1961 on account of non-deduction/non-deposit of TDS on provisions and/or payments made for expenses in the current financial year. Accordingly, we are unable to comment whether these balances are fairly stated in the books.

d. Liabilities under CIRP / Resolution Plan: As reported by the predecessor auditor, claims admitted during the Corporate Insolvency Resolution Process were not appropriately recognised as liabilities in accordance with applicable accounting standards. Subsequent to the reporting period, a resolution plan has been approved by the Hon'ble National Company Law Tribunal. The Company has classified the total dues admitted of Rs.35,34,04,463.00 as contingent liability which constitutes a departure from the Accounting Standards prescribed under section 133 of the Companies Act, 2013. The amounts already accounted in the books as loans amount to ₹12,68,45,552.69 and if the company had created a provision as stated above the net loss of the Company would be ₹22,86,94,223.87. The provisions and net loss are under stated by ₹22,65,58,910.31. It is clear that it is more likely than not that a present obligation exists arising from past actions of the Company at the end of the reporting period and a reliable estimate is available. We have been unable to obtain sufficient appropriate audit evidence regarding the accounting impact of the approved resolution plan, including adjustments required in respect of liabilities, and the consequential effect on the financial statements. Accordingly, we are unable to comment on the completeness and accuracy of liabilities and the resulting impact on loss and equity.

e. Loans and advances: As reported by the predecessor auditor, certain deposits made with a financial creditor, along with the related accrued interest, amounting to ₹1,20,80,052, had been subsumed in the claims admitted during the Corporate Insolvency Resolution Process. In such circumstances, these balances may not be recoverable and would ordinarily require derecognition. However, the Company has continued to carry these amounts in its financial statements, which constitutes a departure from the applicable accounting standards prescribed under Section 133 of the Companies Act, 2013. We have been unable to obtain sufficient appropriate audit evidence to assess the recoverability of these balances and the consequential impact on the financial statements. Accordingly, we are unable to comment on the adjustments, if any, that may be required in respect of these balances, including the impact on assets and loss for the year.

d. Confirmation of balances: We have been unable to obtain sufficient appropriate audit evidence in the case of debtors and creditors as stated in the financial statements. Hence, the effects of material misstatements with regard to the above could not be ascertained by us. The financial statements do not adequately disclose this matter.

KMKU & ASSOCIATES * CHARTERED ACCOUNTANTS *

In view of the matters described in our 'Basis for Disclaimer of Opinion' mentioned above, we are unable to obtain sufficient and appropriate evidence to provide a basis for our opinion on this Financial Statements. Accordingly, we do not express opinion on these Financial Statements.

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

In terms of the Insolvency and Bankruptcy Code, 2016 ("the Code") and pursuant to the approved Resolution Plan, the powers of the Board of Directors of the Company stand suspended and are being exercised by the Monitoring Committee. Accordingly, the Monitoring Committee is responsible for the preparation and presentation of the other information. The other information comprises the information included in the Director's Report, but does not include the Financial Statements and our auditor's report thereon.

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

In connection with our audit of the Financial Statements, our responsibility is to read the other information identified above when it becomes available and in doing so, consider whether the other information is materially inconsistent with the Financial Statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

When we read the Director's Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance. We have nothing to report in this regard.

Responsibilities of Management and those charged with Governance for the Financial Statements

The Management is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Financial Statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Financial 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, the 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 the Management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Management is also responsible for overseeing the Company's financial reporting process.

KMKU & ASSOCIATES * CHARTERED ACCOUNTANTS *

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 judgement 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 risk, 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 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 with reference to Financial Statements in place and the operating effectiveness of such controls.

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

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

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

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

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

KMKU & ASSOCIATES * CHARTERED ACCOUNTANTS *

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the "Annexure I" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2. As required by Section 143(3) of the Act, we report that:

   (a) As described in the Basis for Disclaimer of Opinion section, we were unable to obtain all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;

   (b) Due to the effects/possible effects of the matters described in the Basis for Disclaimer of Opinion paragraph, we are unable to state whether 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 and unaudited accounts/returns adequate for the purpose of our audit have not been received from the branches and the branches were not visited by us;

   (c) The Balance Sheet, the Statement of Profit and Loss (including other comprehensive income), the Cash Flow Statement and the Statement of Changes in Equity dealt with by this Report are in agreement with the books of accounts;

   (d) Due to the effects/possible effects of the matters described in the Basis for Disclaimer of Opinion paragraph, we are unable to state whether the aforesaid Financial Statements comply with the Accounting Standards specified under Section 133 of the Act;

   (e) The matters described in the Basis for Disclaimer of Opinion paragraph may have an adverse effect on the functioning of the Company.

   (f) In terms of the Insolvency and Bankruptcy Code, 2016 ("the Code") and pursuant to the approved Resolution Plan, the powers of the Board of Directors of the Company stand suspended and are being exercised by the Monitoring Committee. Accordingly, written representations from the directors have not been obtained. Consequently, we are unable to comment on whether any of the directors is disqualified as at March 31, 2024 from being appointed as a director in terms of Section 164(2) of the Companies Act, 2013;

   (g) The reservation relating to maintenance of accounts and other matters connected therewith are as stated in the Basis for Disclaimer Opinion section;

   (h) With respect to the matter to be included in the Auditors' Report under Section 197(16) of the Act: In our opinion and according to the information and explanations given to us, pursuant to the provisions of the Insolvency and Bankruptcy Code, 2016 and the approved Resolution Plan, the powers of the Board of Directors of the Company stand suspended and are being exercised by the Monitoring Committee. Accordingly, no remuneration has been paid to any director during the year.

   (i) With respect to the adequacy of the internal financial controls with reference to the Financial Statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure II".

KMKU & ASSOCIATES * CHARTERED ACCOUNTANTS *

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

i. The Company does not have any pending litigations which would impact its financial position;

ii. The Company did not have any long-term contracts including 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. The Management has represented that, to the best of its knowledge and belief, 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.

v. The Management has represented, that, to the best of its knowledge and belief, 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.

vi. Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to my/our notice that has caused me/us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) contain any material mis-statement.

vii. The Company has not declared or paid dividend during the year ended March 31, 2026. Therefore, our reporting under Rule 11(f) is not applicable.

For K M K U & Associates
Chartered Accountants
Firm Regn No: 030836N

K M K U & ASSOCIATES * CHARTERED ACCOUNTANTS *

(Mohit Kumar)
Partner
Membership No. 543654
UDIN: 26543654NWRZDW1211
Place: New Delhi
Date: May 01, 2026

Annexure I to the Independent Auditor's Report referred to in paragraph 1 under the heading "Report on other Legal and Regulatory requirements" of our report of even date on the Financial Statements of Rajeswari Infrastructure Limited

(i) (a)(A) As per information and explanation provided to us and based on our examination of the records of the Company, the Company has not maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.

(a)(B) As per information and explanation provided to us and based on our examination of the records of the Company, the Company has not maintained proper records relating to intangible assets.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, Property, Plant and Equipment were not physically verified by the Management in the previous year. Hence, we are unable to comment on discrepancies that might arise on such physical verification of Property, plant and equipment.

(c) Based on the information and explanations provided to us and on our examination of the records of the Company, the title deeds of immovable properties have not been made available to us for verification. Accordingly, we are unable to comment on whether the immovable properties, if any, are held in the name of the Company.

(d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its Property, Plant and Equipment during the year ended March 31, 2026.

(e) As per information provided to us and to the best of our knowledge and belief, 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) Based on the information and explanations provided to us and on our examination of the records of the Company, we have been informed that physical verification of inventories has not been conducted during the year. In the absence of such verification and supporting evidence, we are unable to comment on the existence of inventories or whether any material discrepancies would have been noticed on such verification and, if so, whether the same have been properly dealt with in the books of account.

(b) As per information and explanation provided to us and based on our examination of the records of the Company, the Company has not been sanctioned working capital from banks or financial institutions on the basis of security of current assets at any point of time during the year.

(iii) 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 not made any investments, provided guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, limited liability partnerships or any other parties during the year. Accordingly, provisions of clauses 3(iii)(a) to 3(iii)(f) of the Order are not applicable to the Company.

KMKU & ASSOCIATES * CHARTERED ACCOUNTANTS *

(iv) According to information and explanation given to us and on the basis of our examination of the records of the company, the Company has not granted any secured or unsecured loans or provided any guarantee or security or made any investments as specified under section 185 and 186 of the Act. Thus, requirements of para 3 (iv) of the Order are not applicable to the Company.

(v) As per the information and explanations given to us, the Company has not accepted any deposits from the public within the meaning of Section 73 to Section 76 or any other relevant provisions of the Companies Act, 2013 and the rules framed there under during the year. Accordingly, clause (v) of paragraph 3 of the Companies (Auditor's Report) Order, 2020 is not applicable to the Company.

(vi) According to the information and explanations given to us, the Central Government has not prescribed the maintenance of cost records under section 148(1) of the Companies Act, 2013 in respect of products sold and services rendered by the Company. Accordingly, clause (vi) of paragraph 3 of the Companies (Auditor's Report) Order, 2020 is not applicable to the Company.

(vii) (a) Based on the information and explanations provided to us and on our audit procedures, we have not been provided with adequate details and supporting records in respect of statutory dues, including goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and other statutory dues. Accordingly, we are unable to comment on the regularity of deposit of such statutory dues with the appropriate authorities. Further, in the absence of necessary information and records, we are unable to determine whether any undisputed amounts payable in respect of the aforesaid statutory dues were outstanding as at the year end for a period of more than six months from the date they became payable, and hence are unable to comment on the same.

(b) Based on the information and explanations provided to us and on our examination of the records of the Company, we have not been provided with adequate details and supporting records relating to statutory dues. Accordingly, we are unable to determine whether there are any dues referred to in sub-clause (a) which have not been deposited on account of any dispute, and hence we are unable to comment on the same.

(viii) According to the information and explanations given to us and based on our examination of the records of the Company, no unrecorded transactions have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

(ix) (a) Based on the information and explanations provided to us and on our examination of the records of the Company, the Company has defaulted in repayment of loans/borrowings to banks. The borrowings have been classified as Non-Performing Assets (NPA) by the lenders and interest thereon has not been recognised. The details of such defaults in repayment of principal are as follows:

Particulars	*Period of Default*	*Amount of Default (INR)*
Vandalur Project	May 2014 - Mar 2026	64,95,579
Set-off against above loan	Apr 2014 - Mar 2026	54,38,202
Total (Facility 1)		1,19,33,781

K M K U & ASSOCIATES * CHARTERED ACCOUNTANTS *

Particulars	Period of Default	Amount of Default (INR)
Working Capital – a	Apr 2014 – Mar 2026	63,24,390
Working Capital – b	Apr 2014 – Mar 2026	19,32,578
Working Capital – c	Apr 2014 – Mar 2026	2,62,68,424
Working Capital – d	Apr 2014 – Mar 2026	12,84,032
Working Capital – e	Apr 2014 – Mar 2026	54,16,209
Working Capital – f	Apr 2014 – Mar 2026	1,81,75,055
Working Capital – g	Apr 2014 – Mar 2026	1,11,80,894
Working Capital – h	Apr 2014 – Mar 2026	1,93,38,757
Total (Facility 2)		8,99,20,339

Particulars	Period of Default	Amount of Default (INR)
Printing Machinery – a	Apr 2014 – Mar 2026	2,25,27,097.79
Printing Machinery – b	Apr 2014 – Mar 2026	24,64,334.90
Total (Facility 3)		2,49,91,432.69

(b) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not been declared wilful defaulter by any bank or financial institution or other lender.

(c) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not obtained any term loan during the year. Accordingly, paragraph 3 (ix) (c) of the Order is not applicable.

(d) According to the information and explanations given to us and on an overall examination of the Financial Statements of the Company, no funds raised on short-term basis have been used for long-term purposes by the Company.

(e) According to the information and explanations given to us and on an overall examination of the financial statements of the company, we report that 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) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.

(x) (a) In our opinion and according to the information and explanation given by the Management, the Company has not raised any money by way of initial public offer or further public offer (including debt instruments) and term loan during the year. Accordingly, clause (x) (a) of paragraph 3 of the Companies (Auditor's Report) Order, 2020 is not applicable to the Company.

(b) In our opinion and according to the information and explanations given to us, the company has not raised funds by way of preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible). Accordingly, paragraph 3 (x) (b) of the Order is not applicable.

(xi) (a) During the course of our examination of the books of accounts and records carried out in accordance with the generally accepted auditing practices and according to

KMKU & ASSOCIATES * CHARTERED ACCOUNTANTS *

the information and explanations given to us, no fraud by the Company or on the Company has been noticed or reported during the year.

(b) In our opinion and according to the information and explanations given to us, no report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(c) 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 according to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, clause (xii) of paragraph 3 of the Companies (Auditors Report) Order, 2020 is not applicable to the Company.

(xiii) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Companies Act, 2013 where applicable and details of such transactions have been disclosed in the Financial Statements as required by the applicable accounting standards.

(xiv) (a) In our opinion and based on our examination, the company has an internal audit system commensurate with the size and nature of its business.

(b) In our opinion and based on our examination, internal audit is not applicable. Accordingly, paragraph 3 (xiv) (b) of the Order is not applicable to the Company.

(xv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into any non-cash transactions with any of the directors or persons connected with him and hence, provisions of Section 192 of the Companies Act, 2013 are 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. Accordingly, paragraph 3 (xvi) (a) of the Order is not applicable to the Company.

(b) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, paragraph 3 (xvi) (b) of the Order is not applicable to the Company.

(c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, paragraph 3 (xvi) (c) of the Order is not applicable to the Company.

(d) There is no Core Investment Company as a part of the Group. Accordingly, paragraph 3 (xvi) (d) of the Order is not applicable to the Company.

(xvii) The Company has incurred cash losses amounting to INR 1.86 lakhs in the current year. In the immediately preceding financial year, the Company has not incurred any cash loss.

(xviii) There has been no resignation of the statutory auditors during the year and accordingly requirement to report on Clause 3(xviii) of the Order is not applicable to the Company.

KMK ASSOCIATES * CHARTERED ACCOUNTANTS *

(xix) Based on the information and explanations provided to us, pursuant to the Insolvency and Bankruptcy Code, 2016 and the approved Resolution Plan, the powers of the Board of Directors are being exercised by the Monitoring Committee. In view of the ongoing implementation of the Resolution Plan and the limitations in available information, the Company's ability to meet its liabilities existing as at the balance sheet date as and when they fall due within a period of one year from the balance sheet date could not be ascertained.

(xx) (a) According to the information and explanations given to us and based on our examination of the records of the Company, in respect of other than ongoing projects, there are no unspent amounts that are required to be transferred to a fund specified in Schedule VII of the Companies Act (the Act), in compliance with second proviso to sub section 5 of section 135 of the Act. Accordingly, paragraph 3 (xx) (a) of the Order is not applicable to the Company.

(b) According to the information and explanations given to us and based on our examination of the records of the Company, there are no unspent amounts in respect of ongoing projects, that are required to be transferred to a special account in compliance of provision of sub section (6) of section 135 of Companies Act. Accordingly, paragraph 3 (xx) (b) of the Order is not applicable to the Company.

For K M K U & Associates
Chartered Accountants
Firm Regn No: 030836N

(Mohit Kumar)
Partner
Membership No. 543654
UDIN: 26543654NWRZDW1211

Place: New Delhi
Date: May 01, 2026

Annexure II to the Independent Auditor's Report referred to in paragraph 3(g) under the heading "Report on other Legal and Regulatory requirements" of our report of even date on the Financial Statements of Rajeswari Infrastructure Limited.

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

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to the Financial Statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls with reference to the Financial Statements, and both issued by ICAI. 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 with reference to the Financial Statements 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 with reference to the Financial Statements and their operating effectiveness. Our audit of internal financial controls over financial reporting with reference to the Financial Statements included obtaining an understanding of such 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 judgment, 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 systems over financial reporting with reference to the Financial Statements.

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Meaning of Internal Financial Controls over Financial Reporting with reference to the Financial Statements

A company's internal financial control over financial reporting with reference to the Financial Statements 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 with reference to the Financial Statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of Financial Statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of Management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the Financial Statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting with reference to the Financial Statements

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

Disclaimer of Opinion

We were unable obtain convincing evidence to evaluate matters described in the main report under para "Basis of Disclaimer of Opinion" about the recoverability and possible obligation. Accordingly, we are unable to determine the consequential implications arising therefrom in the Financial Statements of the Company.

Because of the above reasons, we are unable to obtain sufficient appropriate audit evidence to provide a basis for our opinion whether the Company had adequate internal financial controls with reference to Financial Statements and whether such internal financial controls were operating effectively as at March 31, 2026.

We have considered the disclaimer reported above in determining the nature, timing, and extent of audit tests applied in our audit of the Financial Statements of the Company, and the disclaimer has affected our opinion on the Financial Statements of the Company and we have issued a Disclaimer of Opinion on the Financial Statements of the Company.

K M K U & ASSOCIATES * CHARTERED ACCOUNTANTS *

For K M K U & Associates
Chartered Accountants
Firm Regn No: 030836N

(Mohit Kumar)
Partner
Membership No. 543654
UDIN: 26543654NWRZDW1211

Place: New Delhi
Date: May 01, 2026

RAJESWARI INFRASTRUCTURE LIMITED
CIN: L72300TN1993PLC024868
Balance Sheet as at March 31, 2026
(All amounts in ₹ lakhs, unless otherwise stated)

	Notes	As at March 31, 2026	As at March 31, 2025
ASSETS			
Non-current assets			
a) Property, plant and equipment	4	489.93	501.12
b) Other intangible assets	5	0.03	0.03
c) Deferred tax assets	6	121.32	121.32
d) Other non-current assets	7	9.27	9.27
		620.55	**631.74**
Current assets			
a) Inventories	8	294.96	294.96
b) Financial Assets			
i) Investments	9	0.09	0.09
ii) Other receivables	10	3.25	3.25
iii) Cash and cash equivalents	11	14.53	15.09
v) Others	12	124.54	124.54
c) Current tax assets	13	34.54	34.54
d) Other current assets	14	210.29	210.29
		682.20	**682.77**
TOTAL ASSETS		**1,302.76**	**1,314.51**
EQUITY AND LIABILITIES			
Equity			
a) Equity share capital	15	553.09	553.09
b) Other equity	16	-644.15	-631.11
		-91.06	**-78.02**
Liabilities			
Current liabilities			
a) Financial liabilities			
i) Borrowing	17	1,268.46	1,268.46
ii) Trade payable			
Total outstanding dues of micro enterprises and small enterprises		-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	18	-	-
iii) Other financial liabilities	18	51.51	50.21
b) Provisions	19	1.23	1.23
b) Other current liabilities	20	72.63	72.63
		1,393.82	**1,392.52**
TOTAL EQUITY AND LIABILITIES		**1,302.76**	**1,314.51**

Statement of material accounting policies and other explanatory notes. 1-3
This balance sheet referred to in our report of even date.

For K M K U & ASSOCIATES
Chartered Accountants
FRN-030836N

Mohit Kumar, FCA
Partner
(Membership No. 543654)
UDIN: 26543654NWRZDW1211

Place : New Delhi
Date : May 01, 2026

For and on behalf of the Board of Directors
RAJESWARI INFRASTRUCTURE LIMITED

Sanjay Mehra
Authorised Representative of the Monitoring Committee

SANJAY MEHRA
Regd. No. IBBI/IPA-001/IP-P01818/2019-20/12784
Insolvency Professional (IP)

Place : New Delhi
Date : May 01, 2026

K M K U & ASSOCIATES
CHARTERED ACCOUNTANTS

RAJESWARI INFRASTRUCTURE LIMITED
Statement of Profit and Loss for the year ended March 31, 2026
(All amounts in ₹ lakhs, unless otherwise stated)

	Notes	For the year ended March 31, 2026	For the year ended March 31, 2025
I. Income			
Revenue from operations	21	-	-
Other income	22	0.09	5.08
Total income		0.09	5.08
II. Expenses			
Cost of materials consumed	23	-	-
Changes in inventories of finished goods, stock in trade and work in progress	24	-	-
Employee benefits expenses	25	-	-
Finance cost	26	-	-
Depreciation and amortisation	27	11.19	11.19
Other expenses	28	1.95	3.00
Total expenses		13.14	14.19
Profit/(loss) before exceptional items and tax		(13.05)	(9.11)
Exceptional items		-	-
Profit/(loss) before tax		(13.05)	(9.11)
Tax expense:	29		
Current tax		-	-
Deferred tax charge/(credit)		-	-
Total tax expense		-	-
Profit/(loss) after tax		(13.05)	(9.11)
Other comprehensive income			
Items that will not be reclassified to profit or loss			
Items that will not be reclassified to profit or loss		-	-
Income tax relating to above items		-	-
	A	-	-
Items that will be reclassified to profit or loss			
Items that will be reclassified to profit or loss		-	-
Income tax relating to above item		-	-
	B	-	-
Other comprehensive income	A+B	-	-
Total comprehensive income for the year		(13.05)	(9.11)
Earnings per equity share (face value of ₹ 10 per equity share)	30		
Basic (₹)		(0.24)	(0.16)
Diluted (₹)		(0.24)	(0.16)

Statement of material accounting policies and other explanatory notes 1-3
This statement of profit and loss referred to in our report of even date.

For K M K U & ASSOCIATES
Chartered Accountants
FRN-030836N

Mohit Kumar, FCA
Partner
(Membership No. 543654)
UDIN: 26543654NWRZDW1211

Place : New Delhi
Date : May 01, 2026

For and on behalf of the Board of Directors
RAJESWARI INFRASTRUCTURE LIMITED

Sanjay Mehra
Authorised Representative of the Monitoring Committee

Place : New Delhi
Date : May 01, 2026

SANJAY MEHRA Regd. No. IBBI/IPA-001/IP-P01818/2019-20/12784 Insolvency Professional (IP)

K M K U & ASSOCIATES CHARTERED ACCOUNTANTS

RAJESWARI INFRASTRUCTURE LIMITED
Statement of Cash Flows for the year ended March 31, 2026
(All amounts in ₹ Lakhs, unless otherwise stated)

		For the year ended March 31, 2026	For the year ended March 31, 2025
A	**Cash flow from operating activities**		
	Profit before tax	-13.05	-9.11
	Adjustments for:		
	Depreciation and amortisation	11.19	11.19
	Loss on sale of asset	-	-
	Finance Cost	-	-
	Interest received	-	-
	Operating profit before working capital changes	**-1.86**	**2.07**
	Movement in working capital		
	(Increase)/ decrease in other current financial assets	-	-
	(Increase)/ decrease in other current assets	-	-
	(Increase)/ decrease in other receivables	-	-
	(Increase)/ decrease in current tax assets	-	0.58
	Increase/ (decrease) in other current financial liabilities	1.30	1.30
	Increase/ (decrease) in other current provisions	-	-
	Increase/ (decrease) in other current liabilities	-	-
	Cash used in operating activities post working capital changes	**-0.56**	**3.95**
	Income tax paid (net)	-	-
	Net cash used in operating activities (A)	**-0.56**	**3.95**
B	**Cash flows from investing activities**		
	Sale/ (Purchase) of property, plant and equipment	-	-
	Sale/ (Purchase) of Intangible assets & intangible assets under development	-	-
	Fixed deposits placed with banks not considered as cash and cash equivalents	-	-
	Interest received	-	-
	Net cash used in investing activities (B)	-	-
C	**Cash flows from financing activities**		
	Proceeds from issue of share capital (including securities premium)	-	-
	Proceeds from borrowings	-	-
	Repayment of borrowings other than debt securities	-	-
	Interest paid	-	-
	Net cash generated from financing activities (C)	-	-
	Net increase / (decrease) in cash and cash equivalents (A+B+C)	-0.56	3.95
	Cash and cash equivalents at the beginning of the year	15.09	11.13
	Cash and cash equivalents at the end of the year	**14.53**	**15.09**
	Cash and cash equivalents (as per note 11 of the financial statements)	**14.53**	**15.09**

(i) Refer note 17 for reconciliation of liabilities arising from financing activities.

Statement of material accounting policies and other explanatory notes 1-3
This statement of cash flows referred to in our report of even date.

For K M K U & ASSOCIATES
Chartered Accountants
FRN-030836N

Mohit Kumar, FCA
Partner
(Membership No. 543654)
UDIN: 26543654NWRZDW1211

Place : New Delhi
Date : May 01, 2026

For and on behalf of the Board of Directors
RAJESWARI INFRASTRUCTURE LIMITED

Sanjay Mehra
Authorised Representative of the Monitoring Committee

SANJAY MEHRA Regd. No. IBBI/IPA-001/IP-P01818/2019-20/12764 Insolvency Professional (IP)

Place : New Delhi
Date : May 01, 2026

K M K U & ASSOCIATES CHARTERED ACCOUNTANTS

RAJESWARI INFRASTRUCTURE LIMITED
Statement of Changes in Equity for the year ended March 31, 2026
(All amounts in ₹ lakhs, unless otherwise stated)

A. Equity share capital (refer note 15)

Particulars	Amount
Balance as at April 1, 2024	553.09
Changes due to prior period errors	-
Restated balance as at April 1, 2024	553.09
Changes during the year	-
Balance as at March 31, 2025	553.09
Changes during the year	-
Balance as at March 31, 2026	553.09

B. Other equity (refer note 16)

Particulars	Reserves and Surplus			Total
	Capital Reserve	General Reserve	Retained earnings	
Balance as at April 1, 2023	18.29	8.70	-648.98	-621.99
Loss for the year	-	-	-9.11	-9.11
Balance as at March 31, 2025	-		-9.11	-631.11
Loss for the year	-	-	-13.05	-13.05
Balance as at March 31, 2026	18.29	18.29	-22.16	-644.15

Statement of material accounting policies and other explanatory notes. Note 1-3
This statement of changes in equity referred to in our report of even date.

For K M K U & ASSOCIATES
Chartered Accountants
FRN 030836N

Mohit Kumar, FCA
Partner
(Membership No. 543654)
UDIN: 26543654NWRZDW1211

For and on behalf of the Board of Directors
RAJESWARI INFRASTRUCTURE LIMITED

Sanjay Mehra
Authorised Representative of the Monitoring Committee

Place : New Delhi
Date : May 01, 2026

Place : New Delhi
Date : May 01, 2026

1. Corporate information

Rajeswari Infrastructure Limited is a public limited company domiciled in India and incorporated under the provisions of the Companies Act, 1956. The Company's Corporate Identification Number (CIN) is L72300TN1993PLC024868 and it was incorporated on April 19, 1993.

The Company is engaged primarily in the construction and infrastructure business and has been operating in the construction industry for over 20 years. In addition, the Company has been engaged in the service apartments business for over 11 years and continues to operate its printing business for over 29 years.

The financial statements were authorised for issue in accordance with the resolution passed by the Monitoring Committee appointed pursuant to the Corporate Insolvency Resolution Process (CIRP) on May 01,2026.

2. Material accounting policies

2.1 Basis of preparation

The financial statements of the Company have been prepared and presented in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015, (as amended from time to time), as notified under Section 133 of the Companies Act 2013 (the 'Act').

The financial statements have been prepared on a historical cost basis, except for the certain financial assets which have been measured at fair value (refer accounting policy regarding financial instruments).

The financial statements are presented in Indian Rupees Million, except when otherwise indicated.

2.2 Summary of material accounting policies

The following is the summary of material accounting policies applied by the Company in preparing its financial statements:

a) Current versus non-current classification

The Company presents assets and liabilities in the balance sheet based on current/non-current classification. An asset is current when it is:

- Expected to be realised or intended to be sold or consumed in the normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realised within twelve months after the reporting period or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:
- It is expected to be settled in the normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

Operating cycle of the Company is the time between the acquisition of assets for processing and their realisation in cash or cash equivalents. The Company has identified twelve months as its operating cycle.

KMKU & ASSOCIATES * CHARTERED ACCOUNTANTS *

b) Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1- Quoted (unadjusted) market prices in active markets for identical assets or liabilities;

Level 2- Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable;

Level 3- Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

External valuers are involved for valuation of significant assets such as property plant and equipment. Involvement of external valuers is decided by the management on a need basis and with relevant approvals. The valuers involved are selected based on criteria like market knowledge, reputation, independence and professional standards. The management decides after discussion with the external valuers, which valuation techniques and inputs to use for the valuation.

At each reporting date, the management analyses the movement of assets and liabilities which are required to be remeasured or reassessed as per the Company's accounting policies. For this analysis, the management verifies the major inputs applied in the latest valuation by agreeing the information in the valuation computation to contracts and other relevant documents.

The management in conjunction with the external valuers also compares the change in fair value of each asset and liability with relevant external sources to determine whether the change is reasonable.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy, as explained above.

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c) Property, plant and equipment

Property, plant and equipment are stated at cost of acquisition, including any attributable cost for bringing the asset to its working condition for its intended use, less accumulated depreciation. Expenses capitalised also include applicable borrowing costs. In respect of major projects involving construction, related pre-operational expenses form part of the value of assets capitalised. All upgradation/enhancements are generally charged off as revenue expenditure unless they bring similar significant additional benefits.

Property, plant and equipment are subsequently measured at cost net of accumulated depreciation and accumulated impairment losses, if any. Depreciation on is provided using the Straight Line method over the estimated useful life at each assets as determined by the management. The useful life estimates prescribed in part C of schedule II of the Companies Act, 2013 are generally adheared to except in respect of asset classes where, based on technical evaluation, as different estimate of useful life considered suitable perusal to this policy the useful life of assets is estimated at:

Asset Categories	Useful life	Residual Value
Buildings	60 Yrs	2%
Electrical Equipment	10 Yrs	2%
Computers	03 Yrs	2%
Furniture & Fixtures	10 Yrs	2%
Plant and Machinery	15 Yrs	2%
Printing Machinery	10 Yrs	2%
Vehicles	08 Yrs	2%
Intangibles	06 yrs	2%

Assets costing individually Rs.5000/- and below are fully depreciated in the year of addition.

d) Intangible Assets

Intangible assets are stated at cost less accumulated amortisation and impairment losses, if any. Cost comprises the purchase price and any attributable cost of bringing the assets to its working condition for its intended use. Amortisation is provided on Straight Line Method (SLM), which reflect the management's estimate of the useful life of the intangible assets.

e) Inventories

Inventories are valued at the lower of cost and net realisable value. Cost includes cost of land, development rights, construction and development costs, borrowing costs directly attributable to projects, materials, labour, subcontracting charges, site overheads and other incidental expenditure incurred in bringing the inventories to their present location and condition.

f) Revenue from Contracts with Customers

Revenue is recognised when control of the promised goods or services is transferred to customers in an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services, in accordance with the principles of Institute of Chartered Accountants of India / applicable accounting standards.

Sale of Real Estate Units / Developed Properties
Revenue from sale of residential, commercial or plotted units is recognised at the point in time when control of the property is transferred to the customer, which generally coincides with execution of conveyance deed / registration, handover of possession, or upon satisfaction of contractual performance obligations, depending on the terms of the agreement.

Amounts received from customers prior to satisfaction of performance obligations are recognised as contract liabilities / advances from customers.

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Construction / Development Services
Revenue from construction contracts or development services, where performance obligations are satisfied over time, is recognised based on the stage of completion measured with reference to costs incurred relative to total estimated project costs or other appropriate input methods.

Rental Income
Rental income from investment properties or leased premises is recognised on a straight-line basis over the lease term unless the lease terms provide another systematic basis.

Interest Income
Interest income is recognised using the effective interest rate method.

g) Taxation

Current income tax
Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the tax authorities. The tax rates and tax laws used to compute the amount are those that are enacted at the reporting date.

Current income tax relating to items recognised outside statement of profit or loss is recognised outside statement of profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

h) Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets

Initial recognition and measurement
All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market-place (regular way trades) are recognised on the trade date, i.e., the date that the Company commits to purchase or sell the asset.

Subsequent measurement
For purposes of subsequent measurement, financial assets are classified in four categories:

- Debt instruments at amortised cost
- Debt instruments at fair value through other comprehensive income (FVTOCI)
- Debt instruments, derivatives and equity instruments at fair value through profit or loss (FVTPL)
- Equity instruments measured at fair value through other comprehensive income (FVTOCI)

Impairment of financial assets

Majority of the financial assets of the Company pertains to cash and cash equivalents. The Company does not foresee any credit risk on such financial assets which may cause an impairment.

Financial liabilities

Initial recognition and measurement
Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

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All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Company's financial liabilities include borrowings and related costs and other payables.

Subsequent measurement
The measurement of financial liabilities depends on their classification, as described below:

Financial liabilities at fair value through profit or loss
Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term.

Gains or losses on liabilities held for trading are recognised in the statement of profit and loss.

The Company has not designated any financial liability as at fair value through profit or loss.

Loans and borrowings
After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in the statement of profit and loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit or loss.

This category generally applies to borrowings.

Derecognition
A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit and loss.

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

Offsetting of financial instruments
Financial assets and financial liabilities are offset and the net amount is reported in the combined balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

i) Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management.

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j) Earnings per share

Basic earnings per share is calculated by dividing the net profit or loss attributable to equity shareholders (after deducting preference dividends and attributable taxes) by the weighted average number of equity shares outstanding during the period.

Partly paid equity shares are treated as a fraction of an equity share to the extent that they are entitled to participate in dividends relative to a fully paid equity share during the reporting period. The weighted average number of equity shares outstanding during the period is adjusted for events such as bonus issue, bonus element in a rights issue, share split, and reverse share split (consolidation of shares) that have changed the number of equity shares outstanding, without a corresponding change in resources.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

does not include depreciation and amortisation expense, finance income, finance costs and tax expense.

k) Segment Information

n. Segment Information

The Company has identified business segments as the primary reporting segments, considering the nature of products and services, associated risks and returns, organisational structure, and internal management reporting systems.

The Company's reportable segments primarily comprise:

- Construction Division
- Service Apartment Division
- Printing Division

The Company's operations are predominantly carried out within India and accordingly, no separate geographical segment disclosure has been considered necessary.

For reporting purposes, business segments constitute the primary segment and geographical segment constitutes the secondary segment.

Segment revenue, segment results, segment assets and segment liabilities include amounts directly attributable to the respective segments, as well as those allocated on a reasonable and consistent basis.

Expenses, assets and liabilities that are not directly attributable or allocable to specific business segments are disclosed separately as unallocated corporate items.

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RAJESWARI INFRASTRUCTURE LIMITED
Notes to the financial statements for the year ended March 31, 2026
(All amounts in ₹ Lakhs, unless otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025
6 Deferred tax assets (net)		
Deferred tax assets		
Difference in written down value of fixed assets as per Companies Act and Income Tax Act	121.32	121.32
Deferred tax liabilities		
Total (B)	-	-
Deferred tax assets/ liabilities (net) (A)-(B)	**121.32**	**121.32**

Movement in deferred tax assets/ (liabilities) (net) during the year ended March 31, 2026:

Particulars	Opening Balance	Credited/ (Debited) to Statement of Profit & Loss	Closing Balance
Difference in written down value of fixed assets as per Companies Act and Income Tax Act	121.32	-	121.32
Deferred tax assets/(liabilities) (net)	**121.32**	-	**121.32**

Movement in deferred tax assets/(liabilities) (net) during the year ended March 31, 2025:

Particulars	Opening Balance	Credited/ (Debited) to Statement of Profit & Loss	Closing Balance
Difference in written down value of fixed assets as per Companies Act and Income Tax Act	121.32	-	121.32
Deferred tax assets/(liabilities) (net)	**121.32**	-	**121.32**

Note: Deferred tax assets in respect of carried forward tax losses, unabsorbed depreciation and other deductible temporary differences have not been recognised, as management believes that there is presently insufficient certainty / convincing evidence regarding the availability of adequate future taxable profits against which such deferred tax assets can be utilised, in accordance with the recognition criteria prescribed under Ind AS 12 – Income Taxes.

Particulars	As at March 31, 2026	As at March 31, 2025
7 Other non-current assets		
Capital advances (Considered good, unsecured)	9.27	9.27
Total	**9.27**	**9.27**

Note: The above advance pertains to proposed import of printing machinery from China. However, due to COVID and subsequent changes in the government policy, there is considerable uncertainty over the fruition of said deal and efforts are underway to recover above advance from the vendor.

Particulars	As at March 31, 2026	As at March 31, 2025
8 Inventories		
Raw Materials		
Work-in-progress & Finished goods	294.96	294.96
Total	**294.96**	**294.96**

Note: WIP consists of Projects under Construction, includes land purchased for construction purpose for which the Company has Ownership / Power Of Attorney in its name. No agreement for sale for Bungalow Units relating to this land entered during this year. The above also includes portion of borrowing cost pertaining to unsold or projects in development.

Note: The valuation of the above Work-in-Progress / Finished Goods may undergo revision in view of the CIRP proceedings. However, the impact thereof cannot be reliably determined as at the balance sheet date pending implementation of the approved Resolution Plan. Necessary adjustments, if any, to the carrying value of such inventories and the corresponding settlement of related loans and liabilities shall be given accounting effect upon implementation of the Resolution Plan and finalisation of the settlement terms and timelines.

Particulars	As at March 31, 2026	As at March 31, 2025
9 Investments at fair value through Profit and loss		
Mutual Funds (Unquoted)	0.09	0.09
Total	**0.09**	**0.09**

Aggregate book value of unquoted investments	0.09	0.09
Aggregate book value of quoted investments	-	-
Aggregate market value of quoted investments	-	-

K.M.K.U. & ASSOCIATES
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RAJESWARI INFRASTRUCTURE LIMITED
Notes to the financial statements for the year ended March 31, 2026
(All amounts in ₹ Lakhs, unless otherwise stated)

Particulars		As at March 31, 2026	As at March 31, 2025
10	**Other receivables**		
	Other receivables (Considered good, unsecured)	3.25	3.25
	Total	**3.25**	**3.25**

Particulars		As at March 31, 2026	As at March 31, 2025
11	**Cash and cash equivalents**		
	Balances with banks		
	- Balance with banks in current accounts	14.35	14.91
	Cash on hand	0.18	0.18
	Total	**14.53**	**15.09**

Note: In pursuance of the CIRP process, all bank accounts have been frozen for debits and only inflow is allowed. Since the statements are not available the above amounts are subject to confirmation.

K M K U & ASSOCIATES * CHARTERED ACCOUNTANTS *

RAJESWARI INFRASTRUCTURE LIMITED
Notes to the financial statements for the year ended March 31, 2026
(All amounts in ₹ Lakhs, unless otherwise stated)

Particulars		As at March 31, 2026	As at March 31, 2025
12	**Others current financial assets**		
	(Unsecured considered good unless otherwise stated)		
	Advance to Employees	0.26	0.26
	Other Advances (to directors)	3.45	3.45
	Interest Accrued	17.60	17.60
	Other Deposits	103.23	103.23
	Total	124.54	124.54

Note: Other Deposits include margin money placed with INTEC Capital. The said amount is presently under review / adjudication in the CIRP process. Pursuant to approval of the Resolution Plan by the Committee of Creditors, the consequential accounting effects, if any, in respect of the said deposit shall be given effect upon implementation of the approved Resolution Plan and completion of

Particulars		As at March 31, 2026	As at March 31, 2025
13	**Current tax assets**		
	Advance income tax (net of provisions)	34.54	34.54
	Total	34.54	34.54

Particulars		As at March 31, 2026	As at March 31, 2025
14	**Other current assets**		
	(Unsecured considered good unless otherwise stated)		
	Balances with government authorities	7.09	7.09
	Prepaid Insurance	0.20	0.20
	Advance against purchase of project land	3.00	3.00
	Advance against guarantee for machinery loan	200.00	200.00
	Total	210.29	210.29

Note: Advance against guarantee for machine loan is given to director according to agreement between company and director that compensation will be payable if collateral security of personal property of director comes for auction.

K M K U & ASSOCIATES CHARTERED ACCOUNTANTS

RAJESWARI INFRASTRUCTURE LIMITED
Notes to the financial statements for the year ended March 31, 2026
(All amounts in ₹ Lakhs, unless otherwise stated)

15 Share Capital

Authorized share capital	As at March 31, 2026		As at March 31, 2025	
	Numbers	Amount	Numbers	Amount
Equity shares of ₹ 10/- each	15,000,000	1,500.00	15,000,000	1,500.00
Issued and subscribed shares				
Equity shares of ₹ 10/- each (fully paid up ₹ 10 each)				
At the beginning of the year	5,530,900	553.09	5,530,900	553.09
Additions during the year	-	-	-	-
	5,530,900	**553.09**	**5,530,900**	**553.09**
Issued and paid-up shares				
Fully paid up				
Equity share capital of face value of ₹ 10 each	5,530,900	553.09	5,530,900	553.09
	5,530,900	**553.09**	**5,530,900**	**553.09**

a. Reconciliation of the number of shares outstanding at the beginning and at the end of the year

	As at March 31, 2026		As at March 31, 2025	
	Numbers	Amount	Numbers	Amount
Outstanding at the beginning of the year	#########	553	5,530,900	553
Add: Shares issued during the year	-	-	-	-
Outstanding at the end of the period	**5,530,900**	**553.09**	**5,530,900**	**553.09**

b. Rights of equity shareholders

The Company has only one class of equity shares having a par value of ₹10 per share. Each equity shareholder is eligible for one vote per fully paid share held or in case of partly paid shares to the proportion of the paid-up value . The Company declares and pays dividends in Indian Rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholder or in case of partly paid shares the paid-up amount.

c. Shares in the company held by each shareholder holding more than 5% equity shares

Name of Shareholders	As at March 31, 2026		As at March 31, 2025	
	No. of shares	shareholding Percentage	No. of shares	shareholding Percentage
Mr. G. Ramamurthy	2,308,810	71.55%	2,308,810	71.55%
Mrs. Usha	420,658	13.04%	420,658	13.04%
Mr. Chatura M Rao	497,560	15.42%	497,560	15.42%
	3,227,028		**3,227,028**	

d. Particulars of shares in the company held by each promoter:

Name of Shareholders	As at March 31, 2026		As at March 31, 2025		% Change during the year
	No. of shares	% of total shares	No. of shares	% of total shares	
Mr. G. Ramamurthy	2,308,810	71.55%	2,308,810	71.55%	0.00%
Mrs. Usha	420,658	13.04%	420,658	13.04%	0.00%
Mr. Chatura M Rao	497,560	15.42%	497,560	15.42%	0.00%

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16 Other equity	As at March 31, 2026	As at March 31, 2025
Capital Reserve	18.29	18.29
General Reserve	8.70	8.70
Retained earnings	(671.14)	(658.09)
	(644.15)	(631.11)
Capital Reserve		
Opening Balance at the beginning of the year	18.29	18.29
Add: addition during the year	-	-
Closing Balance at the end of the year	**18.29**	**18.29**
General Reserve		
Opening Balance at the beginning of the year	8.70	8.70
Add: addition during the year	-	-
Closing Balance at the end of the year	**8.70**	**8.70**
Retained Earnings		
Opening Balance	**(658.09)**	**(648.98)**
Add: Profit / (loss) during the year	(13.05)	(9.11)
Closing Balance at the end of the year	(671.14)	(658.09)

A

Nature and purpose of other reserve

Capital Reserve

Represents reserves created from capital profits and gains not available for distribution as dividend, unless specifically permitted by law.

Capital Reserve

Represents reserve created out of retained earnings through appropriation of profits for general business purposes and future contingencies.

Retained earnings

This represents undistributed accumulated earnings of the Company as on the balance sheet date.

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(All amounts in ₹ Lakhs, unless otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025
17 **Current Borrowing**		
Current maturities of long term debt		
Banks	119.34	119.34
Others	1,149.12	1,149.12
Total	1,268.46	1,268.46

Terms of borrowings:

17.1 From Banks

Facility 1

a. Term Loan was taken in May 2012. The Loan is repayable in 14 monthly instalments alongwith interest starting from April 2013. The loan is secured by hypothecation of property situated at 136/2, 137/16, Sri Vijaya Vigneshwara Nagar, Vandalur, Chengalpattu Taluk, Kancheepuram.

b. Term Loan was taken in March 2014. The Loan is repayable in 9 monthly instalments alongwith interest starting from April 2014. The loan is secured by hypothecation of vacant land situated at Plot No.88, 7 Pagodas, New mahabalipuram, Saluvan Kuppam Village, Thiruporur (Personal Property of related party R.Rajesh Kumar)

17.2 From Others

Facility 2

a. Term Loan was taken in the Financial Year 2009-2010 and rescheduled w.e.f. December 2013. The loan is repayable in 102 monthly instalments alongwith interest starting from January 2014. The loan is secured by charge against property situated at Plot No.248, Door No.18/23, 2nd Cross street, East CIT Nagar, Nandanam, Chennai - 35.

b. Term Loan was taken in the month of June 2013. The loan is repayable in 120 monthly instalments alongwith interest starting from July 2013. The loan is secured by charge against property situated at Plot No.248, Door No.18/23, 2nd Cross street, East CIT Nagar, Nandanam, Chennai - 35.

c. Term Loan was taken in the Financial Year 2010-2011 and rescheduled w.e.f. December 2013. The loan is repayable in 103 monthly instalments alongwith interest starting from January 2014. The loan is secured by charge against property situated at Plot No.287 & 288, O.S No.637, Present S.No.637/19, Kamakoti Nagar, Pallikaranai, Chennai - 100.

d. Term Loan was taken in the month of May 2012. The loan is repayable in 120 monthly instalments alongwith interest starting from July 2012. The loan is secured by charge against property situated at Plot No.287 & 288, Kamakoti Nagar, Pallikaranai, Chennai - 100.

e. Term Loan was taken in the month of June 2013 and rescheduled w.e.f. December 2013. The loan is repayable in 91 monthly instalments alongwith interest starting from January 2014. The loan is secured by charge against property situated at Plot No.287 & 288, Kamakoti Nagar, Pallikaranai, Chennai - 100.

f. Term Loan was taken in the month of August 2011 and rescheduled w.e.f. December 2013. The loan is repayable in 120 monthly instalments alongwith interest starting from January 2014. The loan is secured by charge against property situated at Plot No.284, 285 & 286, Kamakoti Nagar, Pallikaranai, Chennai - 100.

g. Term Loan was taken in the month of May 2012 and rescheduled w.e.f. December 2013. The loan is repayable in 120 monthly instalments alongwith interest starting from January 2014. The loan is secured by charge against property situated at Plot No.284, 285 & 286, Kamakoti Nagar, Pallikaranai, Chennai - 100.

h. Term Loan was taken in the month of June 2013 and rescheduled w.e.f. December 2013. The loan is repayable in 120 monthly instalments alongwith interest starting from January 2014. The loan is secured by charge against property situated at Plot No.284, 285 & 286, Kamakoti Nagar, Pallikaranai, Chennai - 100.

Facility 3

a. Term loan taken in the month of September 2013. The loan is repayable in 60 monthly instalments along with interest starting from October 2013. This loan is collaterally secured by Printing Machinery in use at Printing Division premises situated at TS113, Thiru Vi Ka Industrial Estate, Ekkatuthangal, Chennai 600032.

b. Term loan taken in the month of October 2013. The loan is repayable in 60 monthly instalments along with interest starting from November 2013. This loan is collaterally secured by Printing Machinery in use at Printing Division premises situated at TS113, Thiru Vi Ka Industrial Estate, Ekkatuthangal, Chennai 600032.

17.3 Repayment Defaults:

		Period of default	Amount of default Principal
From Banks:			
Facility 1:	a. Vandalur Project (Interest not recognised as considered as NPA)	May 2014-Mar 2026	6,495,579.00
	b. As set off against the above loan (Interest not recognised as considered as NPA)	April 2014-Mar 2026	5,438,202.00
Facility 2:	a. Working Capital (Interest not recognised as considered as NPA)	Apr 2014-Mar 2026	6,324,390.00
	b. Working Capital (Interest not recognised as considered as NPA)	Apr 2014-Mar 2026	1,932,578.00
	c. Working Capital (Interest not recognised as considered as NPA)	Apr 2014-Mar 2026	26,268,424.00
	d. Working Capital (Interest not recognised as considered as NPA)	Apr 2014-Mar 2026	1,284,632.00
	e. Working Capital (Interest not recognised as considered as NPA)	Apr 2014-Mar 2026	5,416,209.00
	f. Working Capital (Interest not recognised as considered as NPA)	Apr 2014-Mar 2026	18,173,055.00
	g. Working Capital (Interest not recognised as considered as NPA)	Apr 2014-Mar 2026	11,180,894.00

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RAJESWARI INFRASTRUCTURE LIMITED
Notes to the financial statements for the year ended March 31, 2026
(All amounts in ₹ Lakhs, unless otherwise stated)

	b. Working Capital (Interest not recognised as considered as NPA)	Apr 2014-Mar 2026	19,338,757.00
Facility 3	a. Printing Machinery (Interest not recognised as considered as NPA)	Apr 2014-Mar 2026	22,527,097.79
	b. Printing Machinery (Interest not recognised as considered as NPA)	Apr 2014-Mar 2026	2,464,334.90

* Repayment defaults include all NPA accounts Principal Overdue.

17.4 Note: Facility 1 - The bank has opted for securitisation of assets pledged. However, the process is yet to be completed. Any further adjustments for interest shall be accounted for on settlement. Case under arbitration.

17.5 Note: Facility 2 - The Company has entered into a Memorandum of Understanding with the financial institution for settlement of loan after 11 months by offering Block A of constructed property at Pallikaranai, till the date of the Balance Sheet no improvement on sale of the property. Since the eventuality has not happened as at the closing of accounts, the effect of the same could not be incorporated in the books of account.

17.6 Note: Facility 3 - Due to floods in Chennai office situated at Ekattuthangal during December 2015, the Printing Plant and Machinery were damaged in full and due to disputes between the Insurance company and the financiers, only part settlement from Insurance company is accounted for in the books of account. However, since the balance amount is under dispute the necessary adjustments will be made in the books of account only after the settlement of the dispute.

17.7 account of non-payment of dues, pursuant to which an Interim Resolution Professional was appointed on May 10, 2023. The borrowings of the Company were considered as part of the CIRP process and a Resolution Plan has since been approved by the Committee of Creditors. Accordingly, the consequential accounting effects in respect of the aforesaid borrowings, including related interest and other adjustments, shall be given effect in accordance with the approved Resolution Plan upon its implementation and completion of necessary formalities.

17.8 Note: The admitted claims of above Financial Creditors by the IRP amount to w.r.t. Facility 1 - Rs 1,71,80,413.00; Facility 2 - Rs 24,03,91,788.00; Facility 3 - Rs. 9,12,75,840.00. However, the carrying amounts of the respective borrowings as reflected in these financial statements are subject to adjustment based on the final settlement obligations in accordance with the approved Resolution Plan. The consequential accounting effects shall be given upon implementation of the Resolution Plan and finalization of settlement terms, timelines and liabilities.

17.9 Note: Amount of claims of Financial Creditors admitted in COC mentioned above are covered by guarantee to the extent of Rs 1,23,30,00,421.00

Reconciliation of liabilities arising from financing activities
The changes in the Company's liabilities arising from financing activities can be classified as follows:

Particulars	Borrowings	
	As at March 31, 2026	As at March 31, 2025
Opening Balance as at beginning of the year	1,268.46	1,268.46
Cash flows:		
- Repayment	-	-
- Proceeds	-	-
Non cash:		
- Fair value adjustment	-	-
- Amortization of fair value adjustment	-	-
Closing Balance as at closing of the year	**1,268.46**	**1,268.46**

Particulars		As at March 31, 2026	As at March 31, 2025
18	**Trade Payable**		
	(i) total outstanding dues of micro enterprises and small	-	-
	(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	-	-
	Total	-	-

Ageing for trade payables outstanding:

Particulars	Not Due	Outstanding for following periods from due date of payment		Total
		Less than 1 year	1-2 years	
(i) Undisputed - MSME	-	-	-	-
(ii) Undisputed - Others	-	-	-	-
(iii) Disputed dues - MSME	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-
Total	-	-	-	-

Details of dues to micro and small enterprises as defined under the MSMED Act, 2006:

Particulars	As at March 31, 2026	As at March 31, 2025
The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year	-	-
The amount of interest paid by the buyer in terms of section 16 of the MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year	-	-
The 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 MSMED Act, 2006	-	-
The amount of interest accrued and remaining unpaid at the end of each accounting year	-	-
The amount of further interest remaining due and payable even in succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act, 2006	-	-
Total	-	-

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RAJESWARI INFRASTRUCTURE LIMITED

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

(All amounts in ₹ Lakhs, unless otherwise stated)

Particulars		As at March 31, 2026	As at March 31, 2025
18	**Other financial liabilities**		
	Expense Payable	13.50	12.20
	Other payable	38.01	38.01
	Total	51.51	50.21

Note: Other payables include Rs.2050000.00 payable to Related party (RU Constructions) relating to TDS on previous year income filed in current year though the amount has already been received in last year. Hence the TDS amount is shown as payable.

Particulars		As at March 31, 2026	As at March 31, 2025
19	**Current Provisions**		
	Provision for employee benefits	1.23	1.23
	Total	1.23	1.23

Note: Pursuant to commencement of CIRP, all employees have quit office and hence all contributions to PF has been made only upto 10.05.2023. However, the above amount includes non payment of Employer contribution to PF of Rs.3607 and Employee contribution to PF of Rs.3463.00.

Particulars		As at March 31, 2026	As at March 31, 2025
20	**Other current liabilities**		
	Statutory dues payables	68.45	68.45
	Advance from Customers	4.17	4.17
	Total	72.63	72.63

Note:

- Statutory Obligations include the following amounts overdue more than six months: Service Tax - Rs.17,50,450.00, Luxury Tax - Rs.48,92,348.00, TDS payable - Rs.60,116.00, GST Payable - Rs.1,42,437.50.
- The above advance pertains to land advance given by customers.
- Total operational creditors admitted by the IRP totals to Rs.45,56,422.00. The necessary accounting effect will be provided upon implementation of the Resolution Plan and finalisation of settlement terms, timelines and liabilities.

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RAJESWARI INFRASTRUCTURE LIMITED

Notes to the standalone financial statements for the year ended March 31, 2026

(All amounts in ₹ Lakhs, unless otherwise stated)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
21 Revenue from operations		
Sale of Bungalow units / Land	-	-
Total	-	-

***Set out below is the disaggregation of the Company's revenue from contracts with customers and reconciliation to profit and loss account:**

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Type of Services or service		
Income from sale of Bungalow units / Land	-	-
Total revenue from contracts with customers	-	-
Geographical markets		
India	-	-
Outside India	-	-
Total revenue from contracts with customers	-	-
Timing of revenue recognition		
Services transferred at a point in time	-	-
Services transferred over time	-	-
Total revenue from contracts with customers	-	-

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Contract balances		
Other receivable	3.25	3.25
Contract assets	-	-
Contract liabilities	-	-

Reconciling the amount of revenue recognised in the statement of profit and loss with the contracted price

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Revenue as per Contract	-	-
Adjustments for services yet to be provided	-	-
Discount	-	-
Revenue from contract with customers	-	-

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
22 Other income		
Dividend Received	0.09	0.05
Interest Received	-	-
Rent Received	-	5.00
Other Misc Income	0.00	0.03
Total	**0.09**	**5.08**

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
23 Cost of materials consumed		
a) Consumption of raw materials		
Opening Stock	-	-
Construction cost	-	-
Purchases	-	-
Less: Closing Stock	-	-
	-	-
b) Other Expenses		
Power and Fuel (Petrol expenses)	-	-
Freight & Transportation	-	-
Designing charges	-	-
Registration Expenses	-	-
	-	-
Total	-	-

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(All amounts in ₹ Lakhs, unless otherwise stated)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
24 Changes in inventories of finished goods, stock in trade and work in progress		
Opening Stock	294.96	294.96
Less : Closing Stock	294.96	294.96
Total	-	-

Note: After commencement of CIRP on 10.05.2023, no business has been transacted by the company, hence no changes in the FG / WIP.

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
25 Employee benefits expenses		
Salaries, wages and bonus	-	-
Staff welfare expenses	-	-
Directors Remuneration	-	-
Provident fund	-	-
Total	-	-

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RAJESWARI INFRASTRUCTURE LIMITED

Notes to the standalone financial statements for the year ended March 31, 2026

(All amounts in ₹ Lakhs, unless otherwise stated)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
26 Finance cost		
Interest on borrowing	-	-
Total	-	-

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
27 Depreciation and amortisation		
Depreciation	11.19	11.19
Amortization on intangible assets	-	-
Total	11.19	11.19

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
28 Other expenses		
Advertisement	-	0.97
Bank Charges	0.64	-
Listing Fees	-	-
Professional, Legal & Consultancy Charges	-	-
- For Architects Consultancy	-	-
- Others	0.01	-
Vehicle Maintenance	-	-
Insurance	-	-
Rates & Taxes	-	-
Travelling & Conveyance	-	-
Postage & Telegrams	-	-
Telephone Charges	-	-
Repairs & Maintenance	-	-
Printing & Stationery	-	-
Loss on sale of asset	-	-
Legal Fees	-	-
Statutory Audit Fee	0.75	0.75
Limited Review Fee	0.55	0.55
Other Expenses	-	0.74
Pooja expenses	-	-
Security services & food expenses at Red Sun	-	-
Office Maintenance	-	-
Total	1.95	3.00

*** Remuneration to auditors comprises of:**		
As auditors	1.30	1.30
GST	-	-
Reimbursement of expenses	-	-
	1.30	1.30

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
29 Tax expense		
Current tax	-	-
Deferred tax charge	-	-
Tax expense reported in the Statement of Profit and Loss	-	-

The major components of tax expense and its reconciliation to expected tax expense based on the enacted tax rate applicable to the Company is 25.168% and the reported tax expense in statement of profit and loss are as follows:

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Accounting profit before tax expense	(13.05)	(9.11)
Income tax rate	25.168%	25.168%
Expected tax expense	(3.28)	(2.29)
Tax effect of adjustments to reconcile expected income tax expense to reported income tax expense		
Tax impact of expenses which is non deductible	-	-
Tax impact on carried forward loss	-	-
Deferred tax expense recognised on timing differences	-	-
Tax losses / temporary differences for which no deferred tax asset has been recognised	3.28	2.29
Tax expense	-	-

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
30 Earnings per share (EPS)		
Net profit/(loss) after tax available for equity shareholder for basic earnings per share (₹ in Lakhs)	(13.05)	(9.11)
Dilutive impact of issue of shares (₹ in Lakhs)	-	-
Net profit for the year for diluted earnings per share (₹ in Lakhs)	(13.05)	(9.11)
Nominal value of equity share (₹)	10.00	10.00
Weighted-average number of equity shares for basic earnings per share (Numbers)	5,530,900	5,530,900
Weighted-average number of equity shares used to compute diluted earnings per share (Numbers)	5,530,900	5,530,900
Basic earnings per share (₹)	(0.24)	(0.16)
Diluted earnings per share (₹)	(0.24)	(0.16)

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RAJESWARI INFRASTRUCTURE LIMITED

Notes to the standalone financial statements for the year ended March 31, 2026
(All amounts in ₹ lakhs, unless otherwise stated)

31 Ratios

	Ratios as per table below	As at March 31, 2026	As at March 31, 2025	Numerator and denominator for computing the above ratios	Remarks
a.	Current Ratio (in times)	5.44	5.50	Current assets/Current liabilities	NA
b.	Debt-Equity Ratio (in times)	(13.93)	(16.26)	Debt consisit of lease liabilities / Total equity	NA
c.	Debt Service Coverage Ratio (in times)	-	-	Profit after tax+ Interest +Non cash expesese/ Debt service (interest and lease payments)-	NA
d	Inventory turnover ratio	-	-	Cost of land, plots, constructed properties / average inventory	NA
c	Trade Receivables turnover ratio (Days)	-	-	Trade receivables *(365)/Income from software product and services	NA
f	Trade payables turnover ratio (Days)	-	-	Trade payables*(365)/Total expenses	NA
d	Net capital turnover ratio (in times)	-	-	Income from software product and services/ working capital (CA-CL)	NA
e	Return on Equity Ratio (in %)	0.00%	0.00%	Profit after tax/Average total equity	NA
f	Net profit ratio (in %)	0.00%	0.00%	Profit after tax/Income from software product and services	NA
g	Return on Capital employed (in %)	0.00%	0.00%	Profit before tax / Capital employed (Tangible net worth + deferred tax liabilities)	Change in equity
k	Return on investment (in %)	-	-	Income generated from investments/Time weighted average investments	NA

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(All amounts in ₹ lakhs, unless otherwise stated)

32 **Financial Instruments**

A **Financial assets and liabilities**

The carrying amounts of financial instruments by category are as follows:

Particulars	As at March 31, 2026		As at March 31, 2025	
	Carrying value	Fair value	Carrying value	Fair value
Financial assets measured at amortised cost				
Other receivables	3.25	3.25	3.25	3.25
Cash and cash equivalents	14.53	14.53	15.09	15.09
Other financial assets	124.54	124.54	124.54	124.54
Total	142.32	142.32	142.88	142.88
Financial liabilities measured at amortised cost				
Borrowings	1,268.46	1,268.46	1,268.46	1,268.46
Other financial liabilities	51.51	51.51	50.21	50.21
Total	1,319.97	1,319.97	1,318.67	1,318.67

(i) The management assessed that fair values of cash and cash equivalents, other bank balances, trade receivables, other financial assets, trade payables and other financial liabilities approximate their respective carrying amounts, largely due to the short-term maturities of these instruments.
(ii) The fair values of the Company's interest free borrowings are determined by applying discount rate that reflects the issuer's borrowing rate as at the end of the reporting period.

B **Fair values hierarchy**

Financial assets and financial liabilities are measured at fair value in the financial statements and are grouped into three levels of a fair value hierarchy. The three levels are defined based on the observability of significant inputs to the measurement, as follows:

The categories used are as follows:
Level 1: Quoted prices (unadjusted) for identical instruments in an active market;
Level 2: Directly (i.e. as prices) or indirectly (i.e. derived from prices) observable market inputs, other than Level 1 inputs; and
Level 3: Inputs which are not based on observable market data (unobservable inputs).

Valuation technique used to determine fair value

The fair value of a financial instrument on initial recognition is normally the transaction price (fair value of the consideration given or received). Subsequent to initial recognition, the Company determines the fair value of financial instruments that are quoted in active markets using the quoted bid prices (financial assets held) or quoted ask prices (financial liabilities held) and using valuation techniques for other instruments. Valuation techniques include discounted cash flow method, market comparable method, recent transactions happened in the company and other valuation models. The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data is available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

Financial assets and liabilities measured at fair value - recurring fair value measurements

As at March 31, 2026	Level 1	Level 2	Level 3
Assets	-	0.09	-
Liabilities	-	-	-
As at March 31, 2025			
Assets	-	0.09	-
Liabilities	-	-	-

33 **Financial risk management**

The Company's activities expose it to a variety of financial risks arising from financial instruments.

i) **Risk Management**

The Company's activities expose it to market risk, liquidity risk and credit risk. The Company's board of directors has overall responsibility for the establishment and oversight of the Company risk management framework. The Company manages the risk basis policies approved by the board of directors. The board of directors provides principles for overall risk management. This note explains the sources of risk which the entity is exposed to and how the entity manages the risk and the related impact in the financial statements.

Risk	Exposure arising from	Measurement	Risk management
Credit risk	Cash and cash equivalents (excluding cash on hand), other bank balances, trade receivables and other financial assets	Credit limit, ageing analysis, default rate, customer efficiency	Highly rated bank deposits. Continuous monitoring and follow-up of receivables.
Liquidity risk	Trade payables, borrowings and other financial liabilities	Cash flow forecasts	Maintaining high level of liquidity by investing in liquid instruments
Market risk - interest rate	Change in interest rate of variable rates borrowings	Sensitivity analysis	Review of cost of funds and pricing of disbursement

In order to avoid excessive concentration of risk, the Company's policies and procedures include specific guidelines to focus on maintaining a diversified portfolio. Identified concentrations of credit risks are controlled and managed accordingly.

A) **Credit risk**

Credit risk is the risk that the Company will incur a loss because its customers or counterparties fail to discharge their contractual obligations. The Company's exposure to credit risk is influenced mainly by cash and cash equivalents, other bank balances, trade receivables and other financial assets. The Company continuously monitors defaults of customers and other counterparties and incorporates this information into its credit risk controls.

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a) **Credit risk management**

Based on business environment in which the Company operates, a default on a financial asset is considered when the counter party fails to make payments within the agreed time period as per contract. The Company assesses and manages credit risk based on internal credit rating system. Internal credit rating is performed for each class of financial instruments with different characteristics. The Company has established a credit quality review process to provide early identification of possible changes in the creditworthiness of counterparties, including regular collateral revisions. The Company assigns the following credit ratings to each class of financial assets based on the assumptions, inputs and factors specific to the class of financial assets.

(i) Low credit risk
(ii) Moderate credit risk
(iii) High credit risk

The company provides for expected credit loss based on the following:

Nature	Assets covered	Basis of expected credit loss
Low credit risk	Cash and cash equivalents (excluding cash on hand), other bank balances, trade receivables and other financial assets	Life time expected credit loss or 12 month expected credit loss
Moderate credit risk	NA	Life time expected credit loss or 12 month expected credit loss
High credit risk	NA	Life time expected credit loss or fully provided for

Financial assets that expose the entity to credit risk*

Particulars	As at March 31, 2026	As at March 31, 2025
(i) Low credit risk		
Cash and cash equivalents	14.53	15.09
Bank balances other than cash and cash equivalents	-	-
Other receivables	3.25	3.25
Other financial assets	124.54	124.54

* These represent gross carrying values of financial assets, without netting off impairment loss allowance.

Cash and cash equivalents and bank deposits

Credit risk related to cash and cash equivalents (excluding cash on hand) and bank deposits is managed by only accepting highly rated deposits from banks and financial institutions across the country.

Trade receivables

Trade receivables measured at amortized cost and credit risk related to these are managed by monitoring the recoverability of such amounts continuously.

Other financial assets measured at amortized cost

Other financial assets measured at amortized cost includes security deposits. Credit risk related to these other financial assets is managed by monitoring the recoverability of such amounts continuously.

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B) Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due.

The Company maintains flexibility in funding by maintaining availability under committed credit lines. Management monitors the Company's liquidity positions (also comprising the undrawn borrowing facilities) and cash and cash equivalents on the basis of expected cash flows. The Company also takes into account liquidity of the market in which the entity operates.

The table below provide details regarding the undiscounted contractual maturities of financials assets and liabilities:

As at March 31, 2026	Less than 1 year	1-2 year	2-3 year	More than 3 years	Total
Financial Assets					
Cash and cash equivalents	14.53	-	-	-	14.53
Other receivables	3.25	-	-	-	3.25
Other financial assets	124.54	-	-	-	124.54
Total (A)	142.32	-	-	-	142.32
Financial Liabilities					
Trade payables	-	-	-	-	-
Borrowings	1,268.46	-	-	-	1,268.46
Other financial liabilities	51.51	-	-	-	51.51
Total (B)	1,319.97	-	-	-	1,319.97
Net financial assets/(liabilities) (A) - (B)	-1,177.65	-	-	-	-1,177.65

As at March 31, 2025	Less than 1 year	1-2 year	2-3 year	More than 3 years	Total
Financial Assets					
Cash and cash equivalents	15.09	-	-	-	15.09
Other receivables	3.25	-	-	-	3.25
Financial Assets	124.54	-	-	-	124.54
Total (A)	142.88	-	-	-	142.88
Financial Liabilities					
Trade Payables	-	-	-	-	-
Borrowings	1,268.46	-	-	10.00	1,278.46
Financial Liabilities	50.21	-	-	-	50.21
Total (B)	1,318.67	-	-	10.00	1,328.67
Net financial assets/(liabilities) (A) - (B)	-1,175.79	-	-	-10.00	-1,185.79

C) Market risk

Foreign currency risk

The Company's focus is to foresee the unpredictability of financial markets and seek to minimize potential adverse effects on its financial performance. The Company operated locally and the entire business is transaction in INR and consequently the Company is not exposed to foreign exchange risk.

Interest rate risk

(i) **Liabilities**

Interest rate risk arises from the possibility that changes in interest rates will affect future cash flows or the fair values of financial instruments. The Company's policy is to minimise interest rate cash flow risk exposures on long-term financing.

Interest rate risk exposure

Below is the overall exposure of the Company to interest rate risk:

Particulars	As at March 31, 2026	As at March 31, 2025
Fixed rate liabilities:		
Borrowings	-	-
Variable rate liabilities:		
Borrowings	1,268.46	1,268.46
Total	1,268.46	1,268.46

(ii) **Assets**

The Company's fixed deposits are carried at amortised cost and are fixed rate deposits. They are therefore not subject to interest rate risk as defined in Ind AS 107, since neither the carrying amount nor the future cash flows will fluctuate because of a change in market interest rates.

34 Capital management

The Company's objectives when managing capital are to:

- to ensure the Company's ability to continue as a going concern
- to comply with externally imposed capital requirement and maintain strong credit ratings
- to provide an adequate return to shareholders

Management assesses the Company's capital requirements in order to maintain an efficient overall financing structure while avoiding excessive leverage. This takes into account the sub-ordination levels of the Company's various classes of debt. The Company manages the capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares, or sell assets to reduce debt.

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35 Related party disclosures:

A List of related parties and disclosures

Other related parties
- R.Rajesh Kumar (son of G.Ramamurthy)
- R U Constructions Private Limited - Director R.Rajesh Kumar (son of G.Ramamurthy)

Key managerial personnels:

Name of related party	Designation / relation
Mr.G.Ramamurthy	Director
Usha Ramamurhty	Director

B Details of transactions with related parties carried out in the ordinary course of business:

Name of related party	Nature of transaction	For the year ended March 31, 2026	For the year ended March 31, 2025
G.Ramamurthy	Remuneration	-	-
Usha Ramamurthy	Remuneration	-	-

C Key management personnel compensation includes the following expenses:

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Short term employee benefits	-	-

D Outstanding balances with related parties in ordinary course of business:

Name of related party	Nature of balance	As at March 31, 2026	As at March 31, 2025
Advance to R U Constructions Private Limited	Credit	203.45	203.45
Advance to G Ramamurthy (KMP)	Debit	203.45	203.45

All related party transactions were entered into in ordinary course of business at arms length price.

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36 Segment information

The Company has identified three reportable operating segments based on the internal reports reviewed by the Chief Operating Decision Maker for the purpose of allocating resources and assessing performance, namely: (i) Construction and Infrastructure, (ii) Printing and Graphics Division, and (iii) Service Apartments. Segment revenue, results and capital employed include the amounts directly attributable and allocable to the respective segments. The Company's operations are conducted entirely within India and accordingly, it has a single geographical segment in accordance with Ind AS 108 – Operating Segments.

1. Segment Revenue

Particulars	Year ended 31.03.2026	Year ended 31.03.2025
(a) House Construction	-	-
(b) Service Apartments	-	-
(c) Offset Printing	-	-
(d) Unallocable	0.09	5.08
Total	0.09	5.08
Less: Inter Segment Revenue	-	-
Net Sales / Income from Operations	**0.09**	**5.08**

2. Segment Results

Particulars	Year ended 31.03.2026	Year ended 31.03.2025
(a) House Construction	-1.63	-1.63
(b) Service Apartments	-6.61	-6.61
(c) Offset Printing	-1.99	-1.99
(d) Unallocable	-0.88	4.12
Total	-11.10	-6.11
Less: Interest	-	-
Less: Other Unallocable Expenditure net off Unallocable income	-1.95	-3.00
Less: Extraordinary Items	-	-
Total Profit Before Tax	**-13.05**	**-9.11**

3. Segment Assets

Particulars	As at 31.03.2026	As at 31.03.2025
(a) House Construction	500.48	502.10
(b) Offset Printing	139.38	141.37
(c) Service Apartments	402.52	409.13
(d) Unallocable	405.36	401.91
Total	1,447.74	1,454.51

4. Segment Liabilities

Particulars	As at 31.03.2026	As at 31.03.2025
(a) House Construction	1,022.72	1,022.72
(b) Offset Printing	262.11	260.81
(c) Service Apartments	-	-
(d) Unallocable	108.99	108.99
Total	1,393.82	1,392.52

5. Capital Employed

Particulars	As at 31.03.2026	As at 31.03.2025
(a) House Construction	-722.24	-720.61
(b) Offset Printing	-122.73	-119.44
(c) Service Apartments	402.52	409.13
(d) Unallocable	351.37	352.89
Total	-91.08	-78.03

37 Contingent liabilities and commitments:
(to the extent not provided for)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Claims against the company not acknowledged as debt -		
Disputed Income Tax Liability	48.22	48.22
Disputed Sales Tax Liability	3.59	3.59
Admitted claims of the Financial Creditors as per RP	3,488.49	3,488.49
Admitted claims of the Operational Creditors as per RP	45.56	45.56
Total	3,585.86	3,585.86

There is no capital commitment as at March 31, 2026 (as at March 31, 2025: Nil)

38 As per provisions of section 135 of the Companies Act, 2013 the provisions of Corporate Social Responsibility are not applicable to the Company.

39 With the approval of the Resolution Plan by the Hon'ble National Company Law Tribunal (NCLT) vide order dated 13th January 2026, the CIRP of the Company has therefore concluded and Mr. Sanjay Mehta has ceased to be the resolution professional of the Company, effective on and from 13th January 2026. Further, as per the terms of the approved Resolution Plan, a monitoring committee was duly constituted (implementation of the Resolution Plan is proposed to be supervised by the Monitoring Committee and the day to day operations and the management of the Company shall be carried out by the Monitoring Committee until the closing date as defined in the Resolution Plan). The accounts have been prepared under going concern basis as no material uncertainty exists casting doubt over the Company's ability to continue as going concern.

40 Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended on March 31, 2026, MCA has not notified any new standards or amendments to the existing standards which are applicable from April 1, 2026.

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41 Additional information pursuant to Ministry of Corporate Affairs notification dated March 24, 2021 with respect to amendments in Schedule III of Companies Act, 2013:

(i) The Company has not traded or invested in Crypto currency or Virtual Currency during the year.

(ii) There are no proceedings which have been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

(iii) The company is not a wilful defaulter as declared by any bank or financial Institution or any other lender.

(iv) The Company has not entered into any transaction with the with struck off companies.

(v) There are no charges or satisfaction yet to be registered with Registrar of Companies (ROC) beyond the statutory period.

(vi) All the borrowings of the Company are used for the specific purpose for which it was taken.

(vii) The Company has not advanced or loaned or invested funds to any other person or entity, including foreign entities 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 Beneficiaries.

(viii) The Company has not received any fund from any person or entity, including foreign entities (Funding Party) with the 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 Company (Ultimate Beneficiaries); or

(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

(viii) The Company has not any such transaction which is not recorded in the books of accounts that has been surrendered or the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.

42 Sundry Debtors, Loans & Advances and Deposits are subject to confirmation. The management, however, does not expect any material change. The Company based on current information available, has analysed various scenarios and applied management estimates on the receivables.

43 Particulars of installed capacities, quantities and value of each class of goods dealt with by the Company, opening and closing stocks, production and raw materials consumed by the Company have not been reported since the nature of business of the Company is construction of houses based on orders from its customers.

44 As the company is under CIRP, all the expenses incurred during the CIRP period are classifed as CIRP expenses and duly approved by the COC. Such expenses are to be recovered from the resolution applicant on approval of resolution plan/to be borne by COC. Hence all the CIRP expenses are being accounted for on payment basis.

45 Previous year numbers has been regrouped or restated to confirm the presentation with current year numbers.

For K M K U & ASSOCIATES	**For and on behalf of the Board of Directors**
Chartered Accountants	**RAJESWARI INFRASTRUCTURE LIMITED**
FRN-030836N	
Mohit Kumar, FCA	**Sanjay Mehra**
Partner	**Authorised Representative of the Monitoring Committee**
(Membership No. 543654)	
UDIN: 26543654NWRZDW1211	
Place : New Delhi	Place : New Delhi
Date : May 01, 2026	Date : May 01, 2026

K M K U & ASSOCIATES CHARTERED ACCOUNTANTS

SANJAY MEHRA Regd. No. IBBI/IPA-001/IP-P01818/2019-20/12784 Insolvency Professional (IP)