

IKOMA TECHNOLOGIES LIMITED

(Formerly known as Vuenow Infratech Limited)

CIN: L62099MH1993PLC074167

Reg. Office: Office No. S-157, 2nd floor, Fantasia Multiplex Entertainment Complex,
Sector-30A, Vashi, Sanpada, Thane, Maharashtra-400703

Corporate Office: New No. 34 Old No. 77 Division B, III Floor Maddox Street Choolai,
Vepery, Chennai, Perambur Purasawalkam, Tamil Nadu- 600007

E-Mail: goodvalueirrigationltd@gmail.com **Website:** <https://ikoma.co.in/>

Date: 05th September, 2026

The Manager, BSE Limited, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai, Maharashtra 400001	Company Symbol: IKOMA Scrip Code: 531997 ISIN: INE164D01010
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Sub: Notice of the 32nd Annual General Meeting ('AGM') and Annual Report for the Financial Year 2025-26

Dear Sir/ Ma'am,

This is to inform you about that the 32nd Annual General Meeting ('AGM') of Ikoma Technologies Limited (Formerly Known as Vuenow Infratech Limited) (**the 'Company'**) is scheduled to be held on Wednesday, 30th September 2026 at 03:30 P.M.(IST) through Video Conferencing ('VC') / Other Audio-Visual Means ('OAVM'), to transact the business as set forth in the Notice of the AGM.

Pursuant to Regulation 34 and other provisions, as applicable, of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (**'Listing Regulations'**), Annual Report for the Financial Year 2025-2026, comprising Notice for the 32nd AGM and Audited Standalone Financial Statement of the Company for the Financial Year 2025-2026 along with Auditor's Reports thereon, Board's Report, and other reports required to be annexed thereto, is enclosed herewith.

In compliance with the applicable provisions of the Companies Act, 2013 (the 'Act'), rules made thereunder, Listing Regulations and various circulars issued by the Ministry of Corporate Affairs and SEBI, the Notice convening the 32nd AGM along with Annual Report for the financial year 2025-26 is being sent only through emails to all those shareholders whose email addresses are registered with the Company/ Registrar & Share Transfer Agent / Depository Participant(s).

Kindly note that the facility of casting votes by a member using remote e-Voting system before the AGM as well as e-Voting during the AGM will be provided by **Purva Share Registry (India) Pvt. Ltd.** The remote e-Voting facility would be available during the following period:

The remote e-voting period begins on	Sunday, 27th September, 2026 (09:00 A.M.)
The remote e-voting period ends on	Tuesday, 29th September, 2026 (05:00 P.M.)

You are requested to take the above information and enclosed documents on your record.

**For Ikoma Technologies Limited
(Formerly Known as Vuenow Infratech Limited)**

RAHUL
ANANDRAO
BHARGAV

Digitally signed by RAHUL
ANANDRAO BHARGAV
Date: 2026.09.05 18:44:25
+05'30'

**Rahul Anandrao Bhargav
Managing Director
DIN: 08548577**

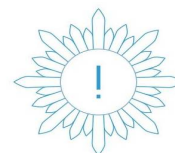
IKOMA TECHNOLOGIES LIMITED
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32ND ANNUAL REPORT
FOR THE FINANCIAL YEAR 2025-2026

IKOMA TECHNOLOGIES LIMITED
(Formerly known as Vuenow Infratech Limited)
CIN: L62099MH1993PLC074167



CONTENTS

Contents	Page No.
Corporate Information	3-4
Notice	5-38
Board's Report	39-57
Secretarial Audit Report	58-61
Information of Particulars of employees pursuant to Section 197 of the Companies Act, 2013	62
Chief Financial Officer Certificate	63
Declaration on Code of Conduct	64
Report on Corporate Governance	65-82
Management Discussion and Analysis	83-86
Independent Auditor's Certificate on Corporate Governance	87-88
Certificate of Non-Disqualification of Directors	89-90
Auditor's Report	91-101
Balance Sheet	102
Statement of Profit & Loss Account	103
Cash Flow Statement	104
Notes Forming part of Accounts	105-134

IKOMA TECHNOLOGIES LIMITED
(Formerly known as Vuenow Infratech Limited)
CIN: L62099MH1993PLC074167



CORPORATE INFORMATION

Mr. Rahul Anandrao Bhargav	Managing Director	
Mr. Paras Chand Jain	Whole Time Director	Appointed w.e.f. 07-04-2026
Ms. Vandana Chib	Non-Executive Independent Director	Resigned w.e.f. 17-07-2025
Mr. Subimol Abhilash Murli	Non-Executive Independent Director	Resigned w.e.f. 17-07-2025
Mr. Chahan Vinod Vora	Non-Executive Independent Director	Resigned w.e.f. 02-01-2026
Ms. Deepti Sharma	Non-Executive Independent Director	Resigned w.e.f. 27-01-2026
Mr. Arvind Rangnarain Tiwari	Non-Executive Independent Director	Resigned w.e.f. 07-04-2026
Ms. Archana Chirawawala	Non-Executive Independent Director	Resigned w.e.f. 07-04-2026
Mr. Sanjeev Seth	Non-Executive Independent Director	Resigned w.e.f. 07-04-2026
Mr. Bhavesh Bhairaram Lohar	Non-Executive Non-Independent Director	Appointed w.e.f. 07-04-2026
Mrs. Preeti Kiran Mehta	Non-Executive Non-Independent Director	Appointed w.e.f. 29-05-2026
Mr. Nitesh Jain	Non-Executive Non-Independent Director	Appointed w.e.f. 29-05-2026
Mr. Amit Balgotra	Non-Executive Independent Director	Appointed w.e.f. 07-04-2026
Mr. Jatin	Non-Executive Independent Director	Appointed w.e.f. 07-04-2026
Mr. Anil Kumar Kothari	Non-Executive Independent Director	Appointed w.e.f. 07-04-2026
Mr. Gopal Lohia	Non-Executive Independent Director	Appointed w.e.f. 02-07-2026
Mr. Mahesh Kumar Nayan Kumar	Non-Executive Independent Director	Appointed w.e.f. 02-07-2026

CHIEF FINANCIAL OFFICER

Mr. Sanyog Kumar Rathi (Appointed w.e.f. 07.04.2026)	Rahul Anandrao Bhargav (Resigned w.e.f. 07.04.2026)
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COMPANY SECRETARY & COMPLIANCE OFFICER

Mr. Kapl Vinod Garg (Appointed w.e.f. 07.04.2026)	Ms. Shweta Chaturvedi (Resigned w.e.f. 03.04.2025)
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REGISTRAR AND SHARE TRANSFER AGENT

Purva Sharegistry (India) Pvt Ltd
(SEBI Regn. INR000001112)
Unit no. 9, Shiv Shakti Ind. Estate., J.R. Boricha Marg,
Opp. Kasturba Hospital Lane,
Lower Parel (East), Mumbai- 400011

STATUTORY AUDITORS

M/s NYS & Company
(Chartered Accountants)
(Appointed w.e.f. 13.06.2025)

IKOMA TECHNOLOGIES LIMITED
(Formerly known as Vuenow Infratech Limited)
CIN: L62099MH1993PLC074167



SECRETARIAL AUDITOR

M/s Ankit Singhal & Associates
(Company Secretaries)
(Appointed w.e.f. 29.09.2025)

INTERNAL AUDITOR

M/s VAPS & Co.
(Chartered Accountants)
(Appointed w.e.f. 22.08.2025)

REGISTERED OFFICE

Office No. S-157, 2nd floor Fantasia Multiplex Entertainment,
Complex, Sector-30A, Vashi, Sanpada, Thane, Maharashtra- 400703
(Changed w.e.f. 20th May, 2026)

CORPORATE OFFICE

New No. 34 Old No. 77 Division B, III Floor Maddox Street Choolai,
Vepery, Chennai, Perambur Purasawalkam, Tamil Nadu- 600007
(Changed w.e.f. 07th April, 2026)

WEBSITE

<https://ikoma.co.in/>

E-MAIL

goodvalueirrigationltd@gmail.com

STOCK EXCHANGE

Listed on BSE Limited (Main Board)

ISIN

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IKOMA TECHNOLOGIES LIMITED
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CIN: L62099MH1993PLC074167



NOTICE

NOTICE IS HEREBY GIVEN THAT THE 32ND ANNUAL GENERAL MEETING OF IKOMA TECHNOLOGIES LIMITED (FORMERLY KNOWN AS "VUENOW INFRATECH LIMITED") WILL BE HELD ON WEDNESDAY, 30TH SEPTEMBER, 2026, AT 03:30 P.M. (IST) THROUGH VIDEO CONFERENCING/ OTHER AUDIO-VISUAL MEANS ("VC/OAVM") FACILITY TO TRANSACT THE FOLLOWING BUSINESS:

ORDINARY BUSINESS:

ITEM NO. 1- To receive, consider and adopt the Audited Financial Statements of the Company for the Financial Year ended March 31, 2026, along with the reports of the Board of Directors and Auditors thereon

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

"RESOLVED THAT the Audited Financial Statements of the Company for the Financial Year ended March 31, 2026, along with the reports of the Board of Directors and Auditors thereon as circulated to the Members, be and are hereby considered and adopted."

ITEM NO. 2- To propose re-appointment of Mr. Bhavesh Bhairaram Lohar (DIN: 10238291), who retires by rotation and being eligible, offers himself for reappointment

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

"RESOLVED THAT in accordance with the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, **Mr. Bhavesh Bhairaram Lohar (DIN: 10238291)**, who retires by rotation at this meeting and being eligible for re-appointment, be and is hereby re-appointed as a Director of the Company."

ITEM NO. 3- To propose re-appointment of Ms. Preeti (DIN: 10538512), who retires by rotation and being eligible, offers herself for reappointment

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

"RESOLVED THAT in accordance with the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, **Ms. Preeti (DIN: 10538512)**, who retires by rotation at this meeting and being eligible for re-appointment, be and is hereby re-appointed as a Director of the Company."

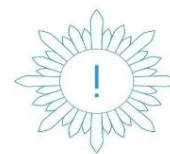
SPECIAL BUSINESS:

ITEM NO. 4- To consider and approve the re-appointment of Mr. Paras Chand Jain (DIN: 10292545) as Whole Time Director of the Company and fix his remuneration:

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

"RESOLVED THAT pursuant to the provisions of Sections 196, 197, 203 and other applicable provisions, if any read with Schedule V of the Companies Act, 2013 ("Act") and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, and in terms of applicable Regulations, if any, of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time and such other approvals, permissions and sanctions, as may be

IKOMA TECHNOLOGIES LIMITED
(Formerly known as Vuenow Infratech Limited)
CIN: L62099MH1993PLC074167



required, approval of the Members of the Company be and is hereby accorded for the re-appointment of Mr. Paras Chand Jain (DIN: 10292545), as the Whole Time Director (WTD) of the Company for a period of two (2) years, with effect from 07th April, 2027 to 06th April, 2029, upon the terms and conditions including remuneration as recommended by the Nomination and Remuneration Committee and approved by the Board of Directors and as set out in the Explanatory Statement annexed to this Notice, including the remuneration to be paid in the event of loss or inadequacy of profits in any financial year during his said tenure with liberty to the Board (which includes a duly constituted Committee of the Board) to alter and vary the terms and conditions of the said re-appointment as it may deem fit and in such manner as may be agreed to between the Board of Directors and Mr. Paras Chand Jain.

RESOLVED FURTHER THAT in the event of absence or inadequacy of profits in any financial year, the remuneration payable to the Whole-time Director shall be governed by Section II of Part II of Schedule V to the Act, as amended or modified from time to time, or in accordance with such other provisions as may be applicable and permissible under the Act, and as set out in the Explanatory Statement annexed to this Notice.

RESOLVED FURTHER THAT the Board of Directors/ N&RC of the Company be and is hereby authorized to alter and vary the terms and conditions of the said re-appointment (including authority, from time to time, to determine the amount of salary, the type and amount of perquisites, bonus and other benefits payable to Mr. Paras Chand Jain, in such manner as may be agreed to between the Company and Mr. Paras Chand Jain, within the limits approved by the Members and to the extent the Board may consider appropriate.

RESOLVED FURTHER THAT the Board of Director(s) of the Company be and are hereby authorised to alter and vary the terms and conditions as may deem appropriate in relation to the said re-appointment on the recommendations of Nomination & Remuneration Committee of the Company subject to terms as specified in explanatory statement, and in compliance with the applicable provisions of the Act including but not limited to Section 197 read with Section 198 of the Act read with the rules made thereunder and other applicable laws.

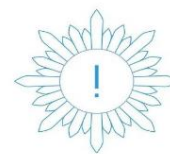
RESOLVED FURTHER THAT the Board be and is hereby authorized to delegate all or any of the powers to any committee of directors with power to further delegate to or any other Officer(s) / Authorized Representative(s) of the Company to do all acts, deeds and things and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

ITEM NO. 5- To approve the re-appointment of Mr. Gopal Lohia (DIN: 09563931) as a Non-Executive Independent Director of the Company

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

“RESOLVED THAT pursuant to Sections 149, 150 and 152(2), Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”), read with the Companies (Appointment and Qualification of Directors) Rules, 2014 and Regulation 17 and Regulation 25(2A) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“LODR Regulations”), including any statutory modification(s) or re-enactment(s) thereof for the time being in force, the Articles of Association of the Company, and pursuant to the recommendation of the Nomination and Remuneration Committee and the Board of Directors of the Company, Mr. Gopal Lohia (DIN: 09563931), who was appointed as an Additional Director in the capacity of Non-Executive Independent Director of the Company with effect from July 02, 2026, and who meets the criteria for independence as prescribed under Section 149(6) of the Act and Regulation 16(1)(b) of the LODR Regulations, be and is hereby regularized and re-appointed as an Independent Director of the Company for a period of three (3) years with effect from July 02, 2026 up to July 01, 2029, not liable to retire by rotation.

IKOMA TECHNOLOGIES LIMITED
(Formerly known as Vuenow Infratech Limited)
CIN: L62099MH1993PLC074167



RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to delegate all or any of the powers herein conferred to any Committee of Directors, with power to further delegate to any Officer(s) or Authorized Representative(s) of the Company, to do all such acts, deeds, matters and things and take all such steps as may be necessary, proper or expedient to give effect to this resolution.

RESOLVED FURTHER THAT any Director of the Company be and is hereby severally authorized to sign and issue certified true copies of this resolution as and when required.”

ITEM NO. 6- To approve the re-appointment of Mr. Mahesh Kumar Nayan Kumar (DIN: 11726177) as a Non-Executive Independent Director of the Company

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

“**RESOLVED THAT** pursuant to Sections 149, 150 and 152(2), Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”), read with the Companies (Appointment and Qualification of Directors) Rules, 2014 and Regulation 17 and Regulation 25(2A) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“LODR Regulations”), including any statutory modification(s) or re-enactment(s) thereof for the time being in force, the Articles of Association of the Company, and pursuant to the recommendation of the Nomination and Remuneration Committee and the Board of Directors of the Company, Mr. Mahesh Kumar Nayan Kumar (DIN: 11726177) who was appointed as an Additional Director in the capacity of Non-Executive Independent Director of the Company with effect from July 02, 2026, and who meets the criteria for independence as prescribed under Section 149(6) of the Act and Regulation 16(1)(b) of the LODR Regulations, be and is hereby regularized and re-appointed as an Independent Director of the Company for a period of three (3) years with effect from July 02, 2026 up to July 01, 2029, not liable to retire by rotation.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to delegate all or any of the powers herein conferred to any Committee of Directors, with power to further delegate to any Officer(s) or Authorized Representative(s) of the Company, to do all such acts, deeds, matters and things and take all such steps as may be necessary, proper or expedient to give effect to this resolution.

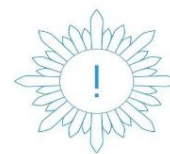
RESOLVED FURTHER THAT any Director of the Company be and is hereby severally authorized to sign and issue certified true copies of this resolution as and when required.”

ITEM NO. 7- To approve the re-appointment of Mr. Amit Balgotra (DIN: 11648446) as Non-Executive Independent Director of the Company

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

“**RESOLVED THAT** pursuant to Sections 149, 150 and 152(2), Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”), read with the Companies (Appointment and Qualification of Directors) Rules, 2014 and Regulation 17 and Regulation 25(2A) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“LODR Regulations”), including any statutory modification(s) or re-enactment(s) thereof for the time being in force, the Articles of Association of the Company, and pursuant to the recommendation of the Nomination and Remuneration Committee and the Board of Directors of the Company, Mr. Amit Balgotra (DIN: 11648446), be and is hereby re-appointed as an Independent Director of the Company for a period of two (2) years with effect from April 07, 2027 up to April 06, 2029, and that he shall not be liable to retire by rotation.

IKOMA TECHNOLOGIES LIMITED
(Formerly known as Vuenow Infratech Limited)
CIN: L62099MH1993PLC074167



RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to delegate all or any of the powers herein conferred to any Committee of Directors, with power to further delegate to any Officer(s) or Authorized Representative(s) of the Company, to do all such acts, deeds, matters and things and take all such steps as may be necessary, proper or expedient to give effect to this resolution.

RESOLVED FURTHER THAT any Director of the Company be and is hereby severally authorized to sign and issue certified true copies of this resolution as and when required.”

ITEM NO. 8- To approve the re-appointment of Mr. Jatin (DIN: 11648564) as Non-Executive Independent Director of the Company

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

“RESOLVED THAT pursuant to Sections 149, 150 and 152(2), Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”), read with the Companies (Appointment and Qualification of Directors) Rules, 2014 and Regulation 17 and Regulation 25(2A) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“LODR Regulations”), including any statutory modification(s) or re-enactment(s) thereof for the time being in force, the Articles of Association of the Company, and pursuant to the recommendation of the Nomination and Remuneration Committee and the Board of Directors of the Company, Mr. Jatin (DIN: 11648564), be and is hereby re-appointed as an Independent Director of the Company for a period of two (2) years with effect from April 07, 2027 up to April 06, 2029, and that he shall not be liable to retire by rotation.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to delegate all or any of the powers herein conferred to any Committee of Directors, with power to further delegate to any Officer(s) or Authorized Representative(s) of the Company, to do all such acts, deeds, matters and things and take all such steps as may be necessary, proper or expedient to give effect to this resolution.

RESOLVED FURTHER THAT any Director of the Company be and is hereby severally authorized to sign and issue certified true copies of this resolution as and when required.”

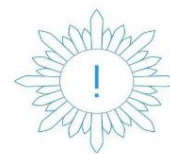
ITEM NO. 9- To approve the re-appointment of Mr. Anil Kumar Kothari (DIN: 11650504) as Non-Executive Independent Director of the Company

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

“RESOLVED THAT pursuant to Sections 149, 150 and 152(2), Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”), read with the Companies (Appointment and Qualification of Directors) Rules, 2014 and Regulation 17 and Regulation 25(2A) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“LODR Regulations”), including any statutory modification(s) or re-enactment(s) thereof for the time being in force, the Articles of Association of the Company, and pursuant to the recommendation of the Nomination and Remuneration Committee and the Board of Directors of the Company, Mr. Anil Kumar Kothari (DIN: 11650504), be and is hereby re-appointed as an Independent Director of the Company for a period of two (2) years with effect from April 07, 2027 up to April 06, 2029, and that he shall not be liable to retire by rotation.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to delegate all or any of the powers herein conferred to any Committee of Directors, with power to further delegate to any Officer(s) or Authorized Representative(s) of

IKOMA TECHNOLOGIES LIMITED
(Formerly known as Vuenow Infratech Limited)
CIN: L62099MH1993PLC074167



the Company, to do all such acts, deeds, matters and things and take all such steps as may be necessary, proper or expedient to give effect to this resolution.

RESOLVED FURTHER THAT any Director of the Company be and is hereby severally authorized to sign and issue certified true copies of this resolution as and when required.”

ITEM NO. 10- To consider and approve the increase in Managerial Remuneration of Mr. Rahul Anandrao Bhargav, Managing Director 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 196, 197, 203 and other applicable provisions, if any read with Schedule V of the Companies Act, 2013 (“Act”) and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, and in terms of applicable Regulations, if any, of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time and such other approvals, permissions and sanctions, as may be required, approval of the Members be and is hereby accorded to increase the managerial remuneration of Mr. Rahul Anandrao Bhargav, Managing Director of the Company above the limits prescribed under Section 197, including the overall as well as individual limits of net profits of the Company.

RESOLVED FURTHER THAT in the event of absence or inadequacy of profits in any financial year, the remuneration payable to the Managing Director shall be governed by Section II of Part II of Schedule V to the Act, as amended or modified from time to time, or in accordance with such other provisions as may be applicable and permissible under the Act, and as set out in the Explanatory Statement annexed to this Notice.

RESOLVED FURTHER THAT the Board of Directors/ N&RC of the Company be and is hereby authorized to alter and vary the terms and conditions of the said re-appointment (including authority, from time to time, to determine the amount of salary, the type and amount of perquisites, bonus and other benefits payable to Mr. Rahul Anandrao Bhargav, in such manner as may be agreed to between the Company and Mr. Rahul Anandrao Bhargav, within the limits approved by the Members and to the extent the Board may consider appropriate.

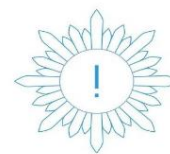
RESOLVED FURTHER THAT the Board of Director(s) of the Company be and are hereby authorised to alter and vary the terms and conditions as may deem appropriate in relation to the said re-appointment on the recommendations of Nomination & Remuneration Committee of the Company subject to terms as specified in explanatory statement, and in compliance with the applicable provisions of the Act including but not limited to Section 197 read with Section 198 of the Act read with the rules made thereunder and other applicable laws.

RESOLVED FURTHER THAT the Board be and is hereby authorized to delegate all or any of the powers to any committee of directors with power to further delegate to or any other Officer(s) / Authorized Representative(s) of the Company to do all acts, deeds and things and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

ITEM NO. 11-To take note of the certificate received from the Practicing Chartered Accountant with respect to Change of Name of the Company

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

IKOMA TECHNOLOGIES LIMITED
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CIN: L62099MH1993PLC074167



“RESOLVED THAT pursuant to Regulation 45(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Members of the Company do hereby take note of the certificate issued by a Practicing Chartered Accountant confirming compliance with the conditions stipulated in Regulation 45(1) for effecting the change of name of the Company.

RESOLVED FURTHER THAT the certificate from the Practicing Chartered Accountant, as placed before the meeting and made available for inspection by the Members, be and is hereby noted and taken on record.”

ITEM NO. 12-To approve the withdrawal of Preferential Issue of 59,99,736 Equity Shares of Ikoma Technologies Limited (Formerly known as “Vuenow Infratech Limited”) to the shareholders of Mahakal Devcon Limited (“MDL”), through SWAP of fully paid-up Equity Shares of MDL

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 applicable provisions of the Companies Act, 2013, including Sections 23, 42, 62(1)(c) and other applicable provisions, if any, of the Act read with the rules made thereunder, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Memorandum and Articles of Association of the Company and other applicable laws, rules, regulations, circulars, notifications and guidelines, as amended from time to time, and subject to such approvals, consents and permissions as may be required from stock exchanges and other regulatory authorities, the consent of the Members of the Company be and is hereby accorded to withdraw and cancel the proposed Preferential Issue of 59,99,736 Equity Shares of Ikoma Technologies Limited (Formerly known as “Vuenow Infratech Limited”) to the shareholders of Mahakal Devcon Limited (“MDL”), proposed to be issued against the swap of fully paid-up equity shares of MDL, as approved by the Board of Directors of the Company and/or the Members of the Company, as applicable.

RESOLVED FURTHER THAT the proposed issue and allotment of 59,99,736 Equity Shares of **Ikoma Technologies Limited (Formerly known as “Vuenow Infratech Limited”)** pursuant to the aforesaid Preferential Issue shall stand withdrawn and cancelled, and no further action shall be taken by the Company in respect of the said Preferential Issue.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to take all such steps, actions and measures and to do all such acts, deeds, matters and things as may be necessary, proper, expedient or incidental for giving effect to this resolution, including making necessary applications, intimations and filings with the stock exchange(s), Registrar of Companies and other statutory or regulatory authorities, and to settle any questions, difficulties or doubts that may arise in this regard.

RESOLVED FURTHER THAT any Director or Key Managerial Personnel of the Company be and is hereby severally authorized to sign and issue certified true copies of this resolution and to do all such acts, deeds and things as may be necessary to give effect to this resolution.”

By the order of the Board
For Ikoma Technologies Limited
(Formerly known as “Vuenow Infratech Limited”)

Sd/-

Rahul Anandrao Bhargav
Managing Director
DIN: 08548577

Date: 14.08.2026
Place: Mumbai

IKOMA TECHNOLOGIES LIMITED
(Formerly known as Vuenow Infratech Limited)
CIN: L62099MH1993PLC074167



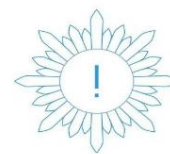
NOTES:

1. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 ("the Act") read with Secretarial Standard-2 on General Meetings ("SS-2") issued by the Institute of Company Secretaries of India ("ICSI") and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") is annexed hereto and forms part of this Notice.
2. Pursuant to the various circulars including the General Circular Nos. 14/2020 dated April 08, 2020, 17/2020 dated April 13, 2020, No. 20/2020 dated May 05, 2020, as extended from time to time and last extended vide General Circular No. 03/2025 dated September 22, 2025, issued by the MCA and circular issued by SEBI vide circular no. HO/49/14/14(7)2025- CFDPOD2/I/3762/2026 dated January 30, 2026 ("SEBI Circular") and other applicable circulars and notifications issued (including any statutory amendment(s), modification(s) or reenactment(s) thereof for the time being in force and as amended from time to time), (hereinafter referred to as "Circulars") companies are allowed to hold AGM through VC or OAVM, without the physical presence of members at a common venue.
3. Pursuant to General Circular No. 09/2024 dated September 19, 2024 issued by the Ministry of Corporate Affairs ("MCA"), and Circular No. SEBI/ HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated October 3, 2024 issued by SEBI read with other relevant circulars, notifications, guidelines issued by MCA and SEBI (including any amendment(s), statutory modification(s) or re-enactment(s) thereof for the time being in force) (collectively referred to as "Circulars"), Companies are allowed to conduct AGM through VC / OAVM. In compliance with the provisions of the Companies Act, 2013 ("the Act"), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and MCA Circulars, the 32nd Annual General Meeting ("Meeting" or "AGM") of the Company is being held through VC / OAVM on Wednesday, 30th September, 2026, at 03:30 P.M. (IST) in accordance with the SS-2 issued by the ICSI. The proceedings of the AGM shall be deemed to be conducted at the registered office of the Company situated at Office No. S-157, 2nd floor Fantasia Multiplex Entertainment, Complex, Sector-30A, Vashi, Sanpada, Thane, Maharashtra-400703.
4. The members are requested to attend and participate in the AGM through VC/ OAVM.
5. **PURSUANT TO THE PROVISIONS OF THE ACT, A MEMBER ENTITLED TO ATTEND AND VOTE AT THE AGM IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON HIS/HER BEHALF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.**

SINCE THIS AGM IS BEING HELD PURSUANT TO THE MCA CIRCULARS THROUGH VC OR OAVM, THE REQUIREMENT OF PHYSICAL ATTENDANCE OF MEMBERS HAS BEEN DISPENSED WITH. ACCORDINGLY, IN TERMS OF THE MCA CIRCULARS, THE FACILITY FOR APPOINTMENT OF PROXIES BY THE MEMBERS WILL NOT BE AVAILABLE FOR THIS AGM AND HENCE THE PROXY FORM, ATTENDANCE SLIP AND ROUTE MAP OF AGM ARE NOT ANNEXED TO THIS NOTICE.

6. The Circulars have dispensed with the requirement of sending the physical copies of the AGM Notice and Annual Report to the shareholders. Accordingly, this Notice, along with the Annual Report for the financial year ended March 31, 2026 ("**Annual Report for F.Y. 2025-2026**"), is being sent only through electronic mode to those shareholders whose e-mail addresses are registered with the Company/ registrar and share transfer agent ("RTA")/ depositories/ depository participants ("DP") as on **September 04, 2026**.

IKOMA TECHNOLOGIES LIMITED
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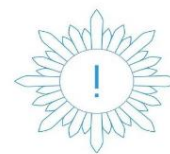


In accordance with Regulation 36(1)(b) of the SEBI Listing Regulations, a letter providing the web-link for accessing the Annual Report, including the exact path, will be sent to those Members who have not registered their email address with the Company/ RTA/ Depositories/ Depository Participant(s).

In case any member is desirous of obtaining hard copy of the Annual Report for the Financial Year 2025-2026 and Notice of the 32nd AGM of the Company, may send request to the Company's email address at goodvalueirrigationltd@gmail.com mentioning Folio No. / DP ID and Client ID.

7. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and MCA Circulars dated December 28, 2022, May 05, 2022, December 14, 2021, January 13, 2021, April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Purva Sharegistry (India) Private Limited (Purva) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by Purva.
8. Members who have cast their vote(s) by Remote e-voting may also attend and participate in the AGM through VC/ OAVM means but shall not be entitled to cast their vote(s) again and members who will be attending/ participating in the AGM through VC/ OAVM facility and have not casted their vote(s) on the resolutions through Remote e-voting and are otherwise not barred in doing so, shall be eligible for Voting at the AGM.
9. Members may note that the Notice and Annual Report for the F.Y. 2025-2026 is also available on the Company's website <https://ikoma.co.in/> and the website of the stock exchange i.e. BSE Limited at www.bseindia.com. The AGM Notice is also disseminated on the website of PURVA (agency for providing the Remote e-Voting facility and e-voting system during the AGM) i.e. <https://evoting.purvashare.com/>. Any member desirous of obtaining the physical copy of the said Notice and Annual Report for F.Y. 2025-2026, may write a request to the Company at goodvalueirrigationltd@gmail.com or to RTA at support@purvashare.com or may send a duly signed request in original at the registered office of the Company mentioning DP ID and Client ID/ Folio no.
10. The AGM of the Company is being conducted through VC/ OAVM facility, which does not require physical presence of the members at a common venue, therefore, the facility for appointment of proxy by the members to attend and cast vote(s) is not available for AGM. Hence the proxy form, and attendance slip including route map are not annexed to this Notice. The Body Corporates are entitled to appoint authorized representatives to attend the AGM through VC/OAVM and participate there at and cast their vote(s) through e-Voting. Only registered Members of the Company may attend and vote at the AGM through VC/OAVM facility.
11. Members of the Company, whose names appear in the register of members / list of beneficial owners as on **Wednesday, September 23, 2026 ("Cut-off date")** are entitled for e-Voting on resolutions set forth in this Notice. Any holder of shares in physical form, or any individual or non-individual member, who acquires shares and becomes a member of the Company after dispatch of this Notice and holds shares as on the Cut-off date, may cast vote by following the process provided in this Notice for Remote e-voting and Voting at the AGM.
12. Members can join the AGM through VC/ OAVM mode 15 minutes before and after the scheduled time of the commencement of the AGM by following the procedure mentioned in the Notice. The facility of participation at the AGM

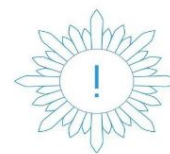
IKOMA TECHNOLOGIES LIMITED
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CIN: L62099MH1993PLC074167



through VC/ OAVM will be made available for 1000 members on a first come first served basis. Large shareholders (shareholders holding 2% or more shareholding), Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders' Relationship Committee, Auditors etc. are allowed to attend the AGM without restriction on account of first come first served basis.

13. Members attending the AGM through VC/ OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
14. Voting rights of members shall be in proportion to the paid-up equity share capital of the Company held by them, as on the Cut-off date i.e. **Wednesday, September 23, 2026 ("Cut-off date")**. In the case of joint holders, the member whose name appears as the first holder in the order of the names as per the register of members of the Company/ records of the depository as on cut-off date will be entitled to vote at the meeting.
15. The Register of Directors and Key Managerial Personnel and their shareholding, Register of Contracts or Arrangements in which Directors are interested and other documents referred to in the Notice and explanatory statement, will be available electronically for inspection via a secured platform without any fee by the members during the AGM. All documents referred to in the Notice will also be available for electronic inspection by the Members from the date of circulation of this Notice up to the date of AGM. Members seeking to inspect such documents can send an email to goodvalueirrigationltd@gmail.com. Further, the said documents/ registers will also be available for inspection, electronically, during the AGM.
16. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at <https://ikoma.co.in/>. Notice can also be accessed from the websites of the Stock Exchange i.e. BSE Limited at www.bseindia.com. The AGM Notice is also disseminated on the website of PURVA (agency for providing the Remote e-Voting facility and e-voting system during the AGM) i.e. <https://evoting.purvashare.com/>.
17. Brief profile of the Directors proposed to be re-appointed including information required pursuant to Regulation 36 of the SEBI Listing Regulations read with the applicable provisions of SS-2 issued by the ICSI, is annexed as **Annexure-A**.
18. The Certificate received from Practicing Chartered Accountant regarding the name change of the Company pursuant to Regulation 45 is annexed as **Annexure-B**.
19. Nomination facility as per the provisions of section 72 of the Act is available to members holding shares in the Company. Members holding shares in physical form and who have not yet registered their nomination are requested to register the same by submitting Form No. SH13. If a member desires to opt out or cancel the earlier nomination and record a fresh nomination, he/ she may submit the same in Form No. ISR-3 or SH-14 as the case may be. Members holding shares in demat form may approach their respective DP to complete the nomination formalities.
20. Members are requested to intimate changes, if any, about their name, postal address, e-mail address, telephone/ mobile numbers, PAN, power of attorney registration, bank mandate details, etc. to their respective DPs in case the shares are held in demat form and to the RTA in case the shares are held in physical form, in prescribed Form No. ISR-1, quoting their folio number and enclosing the self-attested supporting document(s). Further, members may note that SEBI has mandated the submission of PAN by every participant in the securities market.

IKOMA TECHNOLOGIES LIMITED
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CIN: L62099MH1993PLC074167



21. Non-Resident Indian members are requested to inform RTA/respective DPs, immediately of:

- a) Change in their residential status on return to India for permanent settlement.
- b) Particulars of their bank account maintained in India with complete name, branch, account type, account number and address of the bank with pin code number, if not furnished earlier.

22. The Register of Members and Share Transfer Books of the Company will remain closed from, **Thursday, 24th September, 2026 to Wednesday, 30th September, 2026 (both day inclusive)**.

23. The Board of Directors of the Company ("**Board**") has appointed **Mr. Amit Saxena**, (Membership No.: A29918, COP No.: 11519), Proprietor, M/s Amit Saxena and Associates, Company Secretaries, as the scrutinizer ("**Scrutinizer**") to scrutinize the voting process in a fair and transparent manner. The Board has appointed Purva Shareregistry (India) Private Limited (**Purva**) as the e-voting agency for facilitating e-Voting.

The results along with Scrutinizer's Report, shall be displayed at the Registered Office and Corporate office of the Company and placed on the Company's website at <https://ikoma.co.in/> and the website of Purva immediately after the result is declared. The results shall be simultaneously communicated to the Stock Exchange where the securities of the Company are listed. The resolutions will be deemed to be passed on the date of AGM subject to receipt of the requisite number of votes in favour of the resolutions.

THE INSTRUCTIONS OF SHAREHOLDERS FOR REMOTE E-VOTING AND E-VOTING DURING AGM AND JOINING MEETING THROUGH VC/OAVM ARE AS UNDER:

- (i) The Voting period begins on **Sunday, 27th September, 2026 to Tuesday, 29th September, 2026 (both day inclusive)**. During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) i.e. **Wednesday, 23rd September, 2026** may cast their vote electronically. The e-voting module shall be disabled by Purva for voting thereafter. A person who is not a member on the Cut-off date should treat this Notice for information purposes only.
- (ii) The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available to atleast 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
- (iii) Pursuant to MCA Circular No. 14/2020 dated April 08, 2020, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, in pursuance of Section 112 and Section 113 of the Companies Act, 2013, representatives of the members such as the President of India or the Governor of a State or body corporate can attend the AGM through VC/OAVM and cast their votes through e-voting.
- (iv) In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM/EGM has been uploaded on the website of the Company at <https://ikoma.co.in/>. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at

IKOMA TECHNOLOGIES LIMITED
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CIN: L62099MH1993PLC074167



www.bseindia.com and www.nseindia.com respectively. The AGM/EGM Notice is also disseminated on the website of PURVA (agency for providing the Remote e-Voting facility and e-voting system during the AGM/EGM) i.e. <https://evoting.purvashare.com/>.

- (v) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (vi) Pursuant to SEBI Circular No. **SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020**, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

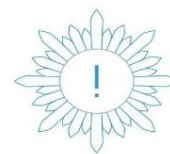
Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

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

- (vii) 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 above said SEBI Circular, Login method for e-Voting and joining virtual meetings **for Individual shareholders holding securities in Demat mode** 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 URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasitoken/home/login or visit www.cdslindia.com and click on Login icon and select New System Myeasi. 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 i.e. CDSL/NSDL/KARVY /LINKINTIME/PURVA, so that the user can visit the e-Voting service providers' website directly. 3) If the user is not registered for Easi/Easiest, option to register is available at

IKOMA TECHNOLOGIES LIMITED
(Formerly known as Vuenow Infratech Limited)
CIN: L62099MH1993PLC074167



	https://web.cdslindia.com/myeasitoken/Home/EasiRegistration 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 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) Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience. NSDL Mobile App is available on  App Store   Google Play 

IKOMA TECHNOLOGIES LIMITED
(Formerly known as Vuenow Infratech Limited)
CIN: L62099MH1993PLC074167



	5) 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.

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

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

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022- 23058738 and 22- 23058542-43.
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 4430.

(viii) 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 <https://evoting.purvashare.com>.
- 2) Click on "Shareholder/Member" 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) If you are holding shares in demat form and had logged on to www.evotingindia.com or www.evoting.nsdl.com and voted on an earlier e-voting of any company, then your existing password is to be used.

IKOMA TECHNOLOGIES LIMITED
(Formerly known as Vuenow Infratech Limited)
CIN: L62099MH1993PLC074167

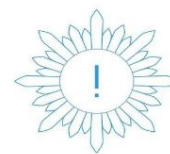


5) If you are a first-time user follow the steps given below:

	For Shareholders holding shares in Demat Form other than individual and Physical Form
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	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.
OR Date of Birth (DOB)	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 as mentioned in instruction (v).

- (ix) After entering these details appropriately, click on “SUBMIT” tab.
- (x) Shareholders holding shares in physical form will then directly reach the Company selection screen.
- (xi) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xii) Click on the EVENT NO. for the relevant <Company Name> on which you choose to vote.
- (xiii) On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO/ABSTAIN” for voting. Select the option YES or NO or ABSTAIN as desired. The option YES implies that you assent to the Resolution, option NO implies that you dissent to the Resolution and option ABSTAIN implies that you are not voting either for or against the Resolution.
- (xiv) Click on the “NOTICE FILE LINK” if you wish to view the Notice.
- (xv) 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.
- (xvi) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xvii) **Facility for Non – Individual Shareholders and Custodians – Remote Voting**
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to <https://evoting.purvashare.com> and register themselves in the “Custodians / Mutual Fund” module.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to evoting@purvashare.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.

IKOMA TECHNOLOGIES LIMITED
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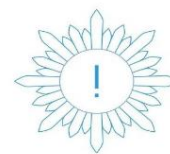


- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- Alternatively, non-individual shareholders are required to send the relevant Board Resolution/ 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; goodvalueirrigationltd@gmail.com, if they have voted from individual tab & not uploaded same in the Purva 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 is the same as the instructions mentioned above for Remote e-voting.
2. The link for VC/OAVM to attend the meeting will be available where the EVENT NO. of Company will be displayed after successful login as per the instructions mentioned above for Remote 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.
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 at least **10 days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at goodvalueirrigationltd@gmail.com. The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance **10 days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at goodvalueirrigationltd@gmail.com. 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 through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the 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 shall be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

IKOMA TECHNOLOGIES LIMITED
(Formerly known as Vuenow Infratech Limited)
CIN: L62099MH1993PLC074167



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 Purva e-Voting System, you can write an email to evoting@purvashare.com or contact at 022-49614132 and 022-49700138. All grievances connected with the facility for voting by electronic means may be addressed to Ms. Deepali Dhuri, Compliance Officer, Purva Shareregistry (India) Private Limited, Unit No. 9, Shiv Shakti Industrial Estate, J. R. Boricha Marg, Lower Parel (East), Mumbai - 400011 or send an email to evoting@purvashare.com or contact at 022- 022-49614132 and 022-35220056.

By the order of the Board
For Ikoma Technologies Limited
(Formerly known as "Vuenow Infratech Limited")

Sd/-
Rahul Anandrao Bhargav
Managing Director
DIN: 08548577

Date: 14.08.2026
Place: Mumbai

IKOMA TECHNOLOGIES LIMITED
(Formerly known as Vuenow Infratech Limited)
CIN: L62099MH1993PLC074167



ANNEXURE – A

Details of the Directors seeking re-appointment at the 32nd Annual General Meeting of the Company as per Regulation 36(3) SEBI (Listing Obligation and Disclosure Requirement) Regulation, 2015 and SS-2

Name of the Director	Mr. Bhavesh Bhairaram Lohar	Ms. Preeti	Mr. Paras Chand Jain
Director Identification Number ("DIN")	10238291	10538512	10292545
Age	36	39	41
Category	Non-Executive Non-Independent Director	Non-Executive Non-Independent Director	Whole Time Director
Date of Birth	10-03-1990	11-01-1988	10-02-1985
Nationality	Indian	Indian	Indian
Date of first appointment in the Board	07-04-2026	29-05-2026	07-04-2026
Relationship with Directors/Key Managerial Personnel	No Relationship with the existing Director of the Company.	She is the spouse of Mr. Paras Chand Jain, Whole-Time Director of the Company.	He is the spouse of Ms. Preeti, Non-Executive Director of the Company.
Qualifications	Chartered Accountant	MBA	Graduate
Experience and nature of expertise in specific functional area	Accounting, finance, and regulatory compliance	Textiles, insurance, and marketing	Insurance
Details of Board Meetings attended by the Director during the year	3	2	3
Terms and Conditions of Appointment	As recommended by Nomination and Remuneration Committee and mutual discussion with Board	As recommended by Nomination and Remuneration Committee and mutual discussion with Board	As per the Resolution and Explanatory Statement.
Remuneration sought to be paid and remuneration last draw	Sitting fees: INR 10,000/- per Board Meeting and INR 7,500/- per Committee Meeting	Sitting fees: INR 10,000/- per Board Meeting and INR 7,500/- per Committee Meeting	Upto INR 1 Crore
Directorships, Membership / Chairmanship of Committees of other Boards	Unlisted Companies: Saffron Factory Infomatics Private Limited	Unlisted Companies: Diaga Apparels Private Limited	Unlisted Companies: ICM Insurance Brokers Private Limited

IKOMA TECHNOLOGIES LIMITED
(Formerly known as Vuenow Infratech Limited)
CIN: L62099MH1993PLC074167



Shareholding in the Company, either directly or by way of beneficial ownership	62,501 shares as on 04 th September, 2026	40,000 shares as on 04 th September, 2026	51,000 shares as on 04 th September, 2026
Listed Companies from which the person has resigned from the directorship in the past three years	NIL	NIL	NIL
Rationale for the said agenda being taken in compliance of Regulation 17(11) of the Listing Regulations	Strong expertise and specialisation	Strong expertise and specialisation	Strong expertise and specialisation
Skills and capabilities required for the role and the manner in which the proposed person meets such requirements	Extensive experience in accounting, finance, and regulatory compliance.	15 years of experience in marketing, primarily in the textile and insurance sectors.	Sound knowledge of risk management and financial protection services.
Brief resume of the Director	Mr. Bhavesh Lohar is a qualified Chartered Accountant with over 10 years of extensive experience in accounting, finance, and regulatory compliance. Throughout his professional journey, he has worked closely with organizations in the Healthcare and Education sectors, where he has played a key role in strengthening financial systems, ensuring compliance, and driving financial efficiency. He is actively involved in overseeing end-to-end accounting operations, preparing and analyzing financial statements, managing audit.	Ms. Preeti holds a BBA and MBA and has over 15 years of experience in marketing, with expertise in the textile and insurance sectors. Her experience in textile marketing and business development contributes significantly to the Company's growth and operations.	Mr. Paras Chand Jain is engaged in the business of insurance as an agent and advisor, with experience in providing life and general insurance solutions. He possesses sound knowledge of risk management and financial protection services, and offers advisory support to individuals and businesses. His expertise contributes to the Board's deliberations on matters relating to insurance and financial planning.

IKOMA TECHNOLOGIES LIMITED
(Formerly known as Vuenow Infratech Limited)
CIN: L62099MH1993PLC074167



Details of the Independent Directors seeking re-appointment at the 32nd Annual General Meeting of the Company as per Regulation 36(3) SEBI (Listing Obligation and Disclosure Requirement) Regulation, 2015 and SS-2

Name of the Director	Mr. Gopal Lohia	Mr. Mahesh Kumar Nayan Kumar	Mr. Amit Balgotra	Mr. Jatin	Mr. Anil Kumar Kothari
Director Identification Number ("DIN")	09563931	11726177	11648446	11648564	11650504
Age	67	32	42	29	39
Category	Non-Executive Independent Director	Non-Executive Independent Director	Non-Executive Independent Director	Non-Executive Independent Director	Non-Executive Independent Director
Date of Birth	07-07-1959	02-12-1994	18-10-1984	03-04-1997	02-12-1987
Nationality	Indian	Indian	Indian	Indian	Indian
Date of first appointment in the Board	02-07-2026	02-07-2026	07-04-2026	07-04-2026	07-04-2026
Relationship with Directors/Key Managerial Personnel	No Relationship with the existing Director of the Company.	No Relationship with the existing Director of the Company.	No Relationship with the existing Director of the Company.	No Relationship with the existing Director of the Company.	No Relationship with the existing Director of the Company.
Qualifications	Graduate	Post Graduate	B. Com General	MBA	Graduate
Experience and nature of expertise in specific functional area	Corporate Governance, Statutory Compliances, Strategic Business Development, and Operational Supervision	Legal solutions, Tax planning, Internal audits, Report analysis and Factor Market Analysis.	Accounts	5 years of experience in the mobile and electronic accessories industry	Insurance
Details of Board Meetings attended by the Director during the year	0	0	3	3	3
Terms and Conditions of Appointment	As per the Resolution and Explanatory Statement.	As per the Resolution and Explanatory Statement.	As per the Resolution and Explanatory Statement.	As per the Resolution and Explanatory Statement.	As per the Resolution and Explanatory Statement.

IKOMA TECHNOLOGIES LIMITED
(Formerly known as Vuenow Infratech Limited)
CIN: L62099MH1993PLC074167



Remuneration sought to be paid and remuneration last draw	Sitting fees: INR 10,000/- per Board Meeting and INR 7,500/- per Committee Meeting	Sitting fees: INR 10,000/- per Board Meeting and INR 7,500/- per Committee Meeting	Sitting fees: INR 10,000/- per Board Meeting and INR 7,500/- per Committee Meeting	Sitting fees: INR 10,000/- per Board Meeting and INR 7,500/- per Committee Meeting	Sitting fees: INR 10,000/- per Board Meeting and INR 7,500/- per Committee Meeting
Directorships, Membership / Chairmanship of Committees of other Boards	Unlisted Companies: 1. Helios Exports Limited 2. Helios Mercantile Limited 3. Shrivallabh Pittie Textiles Jhalawar Private Limited 4. Agosta Enterprises Private Limited 5. Shrivallabh Pittie Enterprises Private Limited 6. Shrivallabh Pittie Research and Training Private Limited 7. Red Maple Mercantile Limited 8. Citron Infraprojects Limited 9. SVP Textiles Ventures Private Limited	Unlisted Companies: ICM Insurance Brokers Private Limited	NIL	NIL	NIL

IKOMA TECHNOLOGIES LIMITED
(Formerly known as Vuenow Infratech Limited)
CIN: L62099MH1993PLC074167



	10. The Ooty Mills Private Limited 11. Shrivallabh Pittie Industries Limited 12. Shrivallabh Pittie South West Industries Limited 13. Aswinikrishnaa Textile Private Limited Listed Companies: SVP Global Textiles Limited (Re-appointed w.e.f. 12.10.2023)				
Shareholding in the Company, either directly or by way of beneficial ownership	-	-	-	-	-
Listed Companies from which the person has resigned from the directorship in the past three years	SVP Global Textiles Limited (Resigned w.e.f. 29-08-2023)	NIL	NIL	NIL	NIL
Rationale for the said agenda being taken in compliance of Regulation 17(11) of the Listing Regulations	Strong expertise and specialisation	Strong expertise and specialisation	Strong expertise and specialisation	Strong expertise and specialisation	Strong expertise and specialisation
Justification for choosing the appointee for appointment as Independent Director	Expertise in corporate compliance, including MCA filings, SEBI Listing Regulations, and statutory	Professional experience in finance, treasury operations, business consulting, and regulatory	Mr. Amit has an overall experience of around 17 years in the Industry of Plastics and it's	Years of experience in the mobile and electronic accessories industry.	Experience in the field of Finance, Lighting, electrical products, and insurance

IKOMA TECHNOLOGIES LIMITED
(Formerly known as Vuenow Infratech Limited)
CIN: L62099MH1993PLC074167



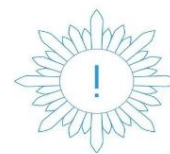
	disclosure requirements applicable to Public and Private companies.	compliance	auxillary products.		
Skills and capabilities required for the role and the manner in which the proposed person meets such requirements	Expertise in corporate compliance, including MCA filings, SEBI Listing Regulations, and statutory disclosure requirements applicable to Public and Private companies.	Professional experience in finance, treasury operations, business consulting, and regulatory compliance	Experience in the plastics industry and its ancillary products.	Experience in the mobile and electronic accessories industry.	Experience in finance, lighting, and electrical products. He later expanded into the insurance sector.
Brief resume of the Director	Mr. Gopal Lohia is an experienced corporate professional with extensive expertise in corporate leadership, governance, regulatory compliance, and strategic operations. He possesses significant expertise in corporate compliance, including MCA filings, SEBI Listing Regulations, and statutory disclosure requirements applicable to public and private companies. He has extensive	Mr. Mahesh Kumar Nayan Kumar possesses professional experience in finance, treasury operations, business consulting, and regulatory compliance. He has worked in the areas of data analysis, business valuation, insurance, mutual funds, SAP finance implementation, business process analysis, tax planning, internal audits, and treasury operations. His professional experience also includes handling bank finance,	Mr. Amit holds a Bachelor of Commerce (B.Com) degree and has over 17 years of experience in the plastics industry and its ancillary products. He began his career with Rajendra Plastic Industries and has since developed strong industry expertise. He operates from Chennai.	Mr. Jatin holds an MBA from Chennai and has over 5 years of experience in the mobile and electronic accessories industry.	Mr. Anil has completed his higher education and, thereafter, ventured into businesses across finance, lighting, and electrical products. He later expanded into the insurance sector by establishing Marudhar Agencies. He brings over 17 years of experience and operates from Chennai.

IKOMA TECHNOLOGIES LIMITED
 (Formerly known as Vuenow Infratech Limited)
 CIN: L62099MH1993PLC074167



	experience in strengthening corporate governance through ethical management practices, regulatory compliance, and protection of stakeholder interests.	foreign exchange transactions, customs procedures, risk management, and regulatory coordination with government authorities, including the Reserve Bank of India.			
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IKOMA TECHNOLOGIES LIMITED
(Formerly known as Vuenow Infratech Limited)
CIN: L62099MH1993PLC074167



Explanatory Statement Pursuant to Section 102 of the Companies Act, 2013

The following statement sets out all material facts relating to the Special Business mentioned in the Notice and shall be taken as forming part of the Notice.

Item No. 4: To consider and approve the re-appointment of Mr. Paras Chand Jain (DIN: 10292545) as Whole Time Director of the Company and fix his remuneration:

Mr. Paras Chand Jain (DIN: 10292545) was appointed as a Whole-Time Director of the Company for a period of one year commencing from April 07, 2026, till April 06, 2027 by the Board and the same was approved the members via postal ballot concluded on 05th July, 2026.

Considering his experience and nature of expertise and based on the recommendation of Nomination and Remuneration Committee, the Board of Directors recommends to the members the proposal to re-appoint Mr. Paras Chand Jain as a Whole-Time Director of the Company w.e.f. April 07, 2027 for a period of 2 years.

A brief profile of Mr. Paras Chand Jain and other requisite details, pursuant to the provisions of Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Secretarial Standard on General Meetings ("SS-2"), issued by the Institute of Company Secretaries of India are annexed to this notice as "**Annexure A**".

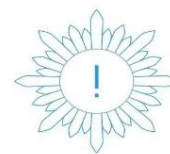
The re-appointment is proposed in accordance with the provisions of Sections 196, 197, 198 and 203 read with Schedule V of the Companies Act, 2013 and the rules made thereunder, as well as applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Company proposes to give up to INR 1 crore as remuneration to Mr. Paras.

The information pursuant to Section 196, 197 and in accordance with Schedule V of the Companies Act, 2013 are mentioned below:

I. General information:

- i. **Nature of industry:** The Company operates in the highly competitive IT services and construction sectors. Despite the challenging business environment, the Company remains committed to delivering high-quality services, improving operational efficiency, adopting innovative solutions, and enhancing customer satisfaction to strengthen its competitive position and achieve sustainable growth.
- ii. **Date or expected date of commencement of commercial production:** The Company commenced its business after incorporation and is generating revenue through its business activities, in accordance with the objects set out in its Memorandum of Association.
- iii. **In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus:** Not Applicable.
- iv. **Financial performance based on given indicators:** The financial performance of the Company during the Financial Year 2024-2025 reflects a gross profit of approximately Rs. 1,88,45,000/- (Rupees One Crore Eighty Eight Lakhs Forty Five Thousand Only). While the Company has reported profits, the same are considered inadequate in terms of the limits prescribed under Section 197 read with Schedule V of the Companies Act, 2013 for payment of managerial remuneration.

IKOMA TECHNOLOGIES LIMITED
(Formerly known as Vuenow Infratech Limited)
CIN: L62099MH1993PLC074167



The Company continues to focus on strengthening its operational efficiency, expanding its business activities, and improving overall profitability.

v. Foreign investments or collaborations, if any: Not Applicable

In view of the above, and considering the scale of operations, industry standards, and the contribution of the managerial personnel, the proposed remuneration is justified and is being placed before the Members for their approval in accordance with the provisions of Schedule V of the Companies Act, 2013.

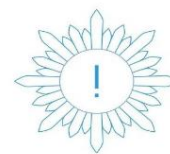
II. Information about the Director:

- i. Background details:** Mr. Paras has rich experience in the field of insurance. He possesses sound knowledge of risk management and financial protection services, and offers advisory support to individuals and businesses. His expertise contributes to the Board's deliberations on matters relating to insurance and financial planning.
- ii. Past Remuneration:** No remuneration was paid to the concerned personnel during the previous financial year i.e., FY 2024-2025.
- iii. Recognition or awards:** No recognition or awards have been granted to the said Director during their tenure with the Company.
- iv. Job profile and his suitability:** Mr. Paras is entrusted with substantial powers of management and is responsible for the overall affairs of the Company, subject to the supervision and control of the Board of Directors. The role includes strategic planning, business development, financial oversight, policy formulation, and ensuring compliance with applicable laws and regulation.
- v. Remuneration proposed:** It is proposed to pay remuneration of upto INR 1 Crore per annum to Mr. Paras Chand Jain.
- vi. Comparative remuneration profile with respect to industry, size of the company, profile of the position and person:** The Company operates in competitive IT services and construction sectors, which are characterized by intense competition and significant pricing pressures that may adversely affect its margins and profitability. In the IT segment, rapid technological advancements and evolving client requirements necessitate continuous investments in technology upgrades and innovation.

For the financial year ended 31st March, 2025, the Company reported a gross profit of Rs. 1,88,45,000/- (Rupees One Crore Eighty Eight Lakhs Forty Five Thousand Only) for the Financial Year 2024-2025. The proposed remuneration of INR 1 Crore per annum is modest and commensurate with the size of the Company, its profitability, and the prevailing remuneration levels for similar positions in companies operating in the similar industry.

The Whole Time Director is entrusted with the overall management of the Company's affairs, including strategic planning, operational management, business development, regulatory compliance, financial oversight, and implementation of the decisions of the Board of Directors. The proposed remuneration is considered reasonable in view of the qualifications, experience, expertise, and responsibilities associated with the position.

IKOMA TECHNOLOGIES LIMITED
(Formerly known as Vuenow Infratech Limited)
CIN: L62099MH1993PLC074167



The Nomination and Remuneration Committee and the Board of Directors are of the opinion that the proposed remuneration is fair, reasonable, and in line with the remuneration practices followed by companies of comparable size and operating in the IT sector.

- vii. **Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel or other director, if any:** Mr. Paras is also holding 51,000 shares in the Company as on 04th September, 2026.

III. Other information:

- i. **Reasons of loss or inadequate profits:** The Company has inadequate profits during the relevant financial year in terms of the limits prescribed under Section 197 of the Companies Act, 2013 due to internal restructuring.
- ii. **Steps taken or proposed to be taken for improvement:** In order to further improve its financial performance and profitability, the Company has implemented various strategic measures and policies aimed at enhancing operational efficiency and increasing productivity. Continuous efforts are being made to optimize costs, improve resource utilization, and strengthen business operations. These initiatives are expected to contribute positively to the profitability of the Company in the coming years.

The management remains committed to improving overall performance and achieving sustainable growth.

- iii. **Expected increase in productivity and profits in measurable terms:** Based on the strategic measures and policies implemented by the Company, including improved operational efficiency and enhanced productivity initiatives introduced from the Financial Year 2024–2025, the Company expects a steady improvement in its overall performance.

The Company anticipates an increase in productivity levels through better utilization of resources, process optimization, and cost control measures. Consequently, these efforts are expected to result in a gradual improvement in revenue and profitability in the coming financial years.

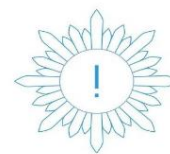
Mr. Paras Chand Jain is interested in the Special Resolution set out in Item No. 04 with respect to his re-appointment and his relative(s) may be deemed to be interested in the said Resolution to the extent of their shareholding interest, if any, in the Company apart from this none of the other Directors, Key Managerial Personnel of the Company and any relatives of such other Directors/Key Managerial Personnel are in any way connected or interested in the said resolution except with respect to their shareholding in the Company.

The Board recommend the aforesaid resolution for the approval by the shareholders as **Special Resolution**.

Item No. 05: To approve the re-appointment of Mr. Gopal Lohia (DIN: 09563931) as a Non-Executive Independent Director of the Company:

In accordance with the provisions of Section 149, 150, 152 read with schedule IV and Section 161(1) read with Companies (Appointment and Qualification of Directors) Rules, 2014, and other applicable provisions, of the Companies Act, 2013, Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, **Mr. Gopal Lohia (DIN: 09563931)** was appointed as an Additional Non- Executive Independent Director of the Company on the board by the Directors via Resolution by circulation on **02nd July, 2026**.

IKOMA TECHNOLOGIES LIMITED
(Formerly known as Vuenow Infratech Limited)
CIN: L62099MH1993PLC074167



The Board, upon the recommendation of the Nomination and Remuneration Committee, has proposed and recommended the re-appointment of Mr. Gopal Lohia as a Non-Executive Independent Director of the Company for a further period of three (3) years. His tenure as an Additional Director shall expire at the ensuing Annual General Meeting.

Accordingly, it is proposed to re-appoint Mr. Gopal Lohia as a Non-Executive Independent Director of the Company for a period of three (3) years commencing from July 02, 2026 to July 01, 2029, and he shall not be liable to retire by rotation.

A brief profile of **Mr. Gopal Lohia (DIN: 09563931)**, including the nature of his expertise, is provided as **Annexure-A** to this Notice.

Accordingly, pursuant to the provisions of the Companies Act, 2013 and the rules made thereunder, approval of the Members of the Company is being sought for the appointment of **Mr. Gopal Lohia** as a Non-Executive Independent Director of the Company, not liable to retire by rotation, for a further period of three (3) years commencing from July 02, 2026 to July 01, 2029.

None of the Directors or the Key Managerial Personnel of the Company (including relative of the director or Key Managerial Personnel of the Company) except for **Mr. Gopal Lohia** is in any way whether financially or otherwise concerned or interested in the resolution at **Item No. 05** of the accompanying notice.

The Board recommend the aforesaid resolution for the approval by the shareholders as **Special Resolution**.

Item No. 06: To approve the re-appointment of Mr. Mahesh Kumar Nayan Kumar (DIN: 11726177) as Non-Executive Independent Director of the Company:

In accordance with the pursuant to the provisions of Section 149, 150, 152 read with schedule IV and Section 161(1) read with Companies (Appointment and Qualification of Directors) Rules, 2014, and other applicable provisions, of the Companies Act, 2013, Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, **Mr. Mahesh Kumar Nayan Kumar (DIN: 11726177)** was appointed as an Additional Non- Executive Independent Director of the Company on the board by the Directors via Resolution by circulation on **02nd July, 2026**.

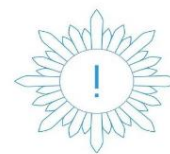
The Board, upon the recommendation of the Nomination and Remuneration Committee, has proposed and recommended the re-appointment of Mr. Gopal Lohia as a Non-Executive Independent Director of the Company for a further period of three (3) years. His tenure as an Additional Director shall expire at the ensuing Annual General Meeting.

Accordingly, it is proposed to re-appoint Mr. Mahesh Kumar Nayan Kumar (DIN: 11726177) as a Non-Executive Independent Director of the Company for a period of three (3) years commencing from July 02, 2026 to July 01, 2029, and he shall not be liable to retire by rotation.

A brief profile of **Mahesh Kumar Nayan Kumar (DIN: 11726177)** including the nature of his expertise, is provided as **Annexure-A** to this Notice.

Accordingly, pursuant to the provisions of the Companies Act, 2013 and the rules made thereunder, approval of the Members of the Company is being sought for the appointment of **Mr. Mahesh Kumar Nayan Kumar** as a Non-Executive Independent Director of the Company, not liable to retire by rotation, for a further period of three (3) years commencing from July 02, 2026 to July 01, 2029.

IKOMA TECHNOLOGIES LIMITED
(Formerly known as Vuenow Infratech Limited)
CIN: L62099MH1993PLC074167



None of the Directors or the Key Managerial Personnel of the Company (including relative of the director or Key Managerial Personnel of the Company) except for **Mr. Mahesh Kumar Nayan Kumar** is in any way whether financially or otherwise concerned or interested in the resolution at **Item No. 06** of the accompanying notice.

The Board recommend the aforesaid resolution for the approval by the shareholders as **Special Resolution**.

Item No. 07: To approve the re-appointment of Mr. Amit Balgotra (DIN: 11648446) as Non-Executive Independent Director of the Company:

In accordance with the pursuant to the provisions of Section 149, 150, 152 read with schedule IV and Section 161(1) read with Companies (Appointment and Qualification of Directors) Rules, 2014, and other applicable provisions, of the Companies Act, 2013, Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, **Mr. Amit Balgotra (DIN: 11648446)** was appointed as an Additional Non- Executive Independent Director of the Company on the board by the Directors in the meeting held on 07th April, 2026.

The Board, upon the recommendation of the Nomination and Remuneration Committee, has proposed and recommended the re-appointment of Mr. Amit as a Non-Executive Independent Director of the Company for a further period of two (2) years.

Accordingly, it is proposed to re-appoint Mr. Amit Balgotra (DIN: 11648446) as a Non-Executive Independent Director of the Company for a period of two (2) years commencing from April 07, 2027 to April 06, 2029, and he shall not be liable to retire by rotation.

A brief profile of **Mr. Amit Balgotra (DIN: 11648446)** including the nature of his expertise, is provided as **Annexure-A** to this Notice.

Accordingly, pursuant to the provisions of the Companies Act, 2013 and the rules made thereunder, approval of the Members of the Company is being sought for the re-appointment of Mr. Amit Balgotra (DIN: 11648446) as a Non-Executive Independent Director of the Company for a period of two (2) years commencing from April 07, 2027 to April 06, 2029, and he shall not be liable to retire by rotation.

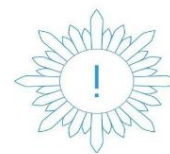
None of the Directors or the Key Managerial Personnel of the Company (including relative of the director or Key Managerial Personnel of the Company) except for **Mr. Amit Balgotra** is in any way whether financially or otherwise concerned or interested in the resolution at **Item No. 07** of the accompanying notice.

The Board recommend the aforesaid resolution for the approval by the shareholders as **Special Resolution**.

Item No. 08: To approve the re-appointment of Mr. Jatin (DIN: 11648564) as Non-Executive Independent Director of the Company:

In accordance with the pursuant to the provisions of Section 149, 150, 152 read with schedule IV and Section 161(1) read with Companies (Appointment and Qualification of Directors) Rules, 2014, and other applicable provisions, of the Companies Act, 2013, Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, **Mr. Jatin (DIN: 11648564)** was appointed as an Additional Non- Executive Independent Director of the Company on the board of the Company by the Directors in the meeting held on 07th April, 2026.

IKOMA TECHNOLOGIES LIMITED
(Formerly known as Vuenow Infratech Limited)
CIN: L62099MH1993PLC074167



The Board, upon the recommendation of the Nomination and Remuneration Committee, has proposed and recommended the re-appointment of Mr. Jatin as a Non-Executive Independent Director of the Company for a further period of two (2) years.

Accordingly, it is proposed to re-appoint Mr. Jatin (DIN: 11648564) as a Non-Executive Independent Director of the Company for a period of two (2) years commencing from April 07, 2027 to April 06, 2029, and he shall not be liable to retire by rotation.

A brief profile of **Mr. Jatin (DIN: 11648564)** including the nature of his expertise, is provided as **Annexure-A** to this Notice.

Accordingly, pursuant to the provisions of the Companies Act, 2013 and the rules made thereunder, approval of the Members of the Company is being sought for the re-appointment of **Mr. Jatin** as a Non-Executive Independent Director of the Company for a period of two (2) years commencing from April 07, 2027 to April 06, 2029, and he shall not be liable to retire by rotation.

None of the Directors or the Key Managerial Personnel of the Company (including relative of the director or Key Managerial Personnel of the Company) except for **Mr. Jatin** is in any way whether financially or otherwise concerned or interested in the resolution at **Item No. 08** of the accompanying notice.

The Board recommend the aforesaid resolution for the approval by the shareholders as **Special Resolution**.

Item No. 09: To approve the re-appointment of Mr. Anil Kumar Kothari (DIN: 11650504) as Non-Executive Independent Director of the Company:

In accordance with the pursuant to the provisions of Section 149, 150, 152 read with schedule IV and Section 161(1) read with Companies (Appointment and Qualification of Directors) Rules, 2014, and other applicable provisions, of the Companies Act, 2013, Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, **Mr. Anil Kumar Kothari (DIN: 11650504)** was appointed as an Additional Non- Executive Independent Director of the Company on the board of the Company by the Directors in the meeting held on 07th April, 2026.

The Board, upon the recommendation of the Nomination and Remuneration Committee, has proposed and recommended the re-appointment of Mr. Anil Kumar Kothari as a Non-Executive Independent Director of the Company for a further period of two (2) years.

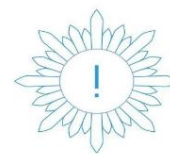
Accordingly, it is proposed to re-appoint Mr. Anil Kumar Kothari as a Non-Executive Independent Director of the Company for a period of two (2) years commencing from April 07, 2027 to April 06, 2029, and he shall not be liable to retire by rotation.

A brief profile of **Mr. Anil Kumar Kothari (DIN: 11650504)** including the nature of his expertise, is provided as **Annexure-A** to this Notice.

Accordingly, pursuant to the provisions of the Companies Act, 2013 and the rules made thereunder, approval of the Members of the Company is being sought for the re-appointment of **Mr. Anil Kumar Kothari** as a Non-Executive Independent Director of the Company for a period of two (2) years commencing from April 07, 2027 to April 06, 2029, and he shall not be liable to retire by rotation.

None of the Directors or the Key Managerial Personnel of the Company (including relative of the director or Key Managerial Personnel of the Company) except for **Mr. Anil Kumar Kothari** is in any way whether financially or otherwise concerned or interested in the resolution at **Item No. 09** of the accompanying notice.

IKOMA TECHNOLOGIES LIMITED
(Formerly known as Vuenow Infratech Limited)
CIN: L62099MH1993PLC074167



The Board recommend the aforesaid resolution for the approval by the shareholders as **Special Resolution**.

Item No. 10: To consider and approve the increase in managerial remuneration of Mr. Rahul Anandrao Bhargav, Managing Director of the Company

Mr. Rahul Anandrao Bhargav is the promoter and Managing Director of the Company. Considering his experience and nature of expertise and based on the recommendation of Nomination and Remuneration Committee, the Board of Directors recommends to the members to increase his managerial remuneration.

The information pursuant to Section 196, 197 and in accordance with Schedule V of the Companies Act, 2013 are mentioned below:

I. General information:

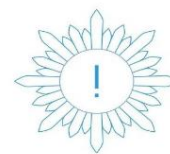
- i. **Nature of industry:** The Company operates in the highly competitive IT services and construction sectors. Despite the challenging business environment, the Company remains committed to delivering high-quality services, improving operational efficiency, adopting innovative solutions, and enhancing customer satisfaction to strengthen its competitive position and achieve sustainable growth.
- ii. **Date or expected date of commencement of commercial production:** The Company commenced its business after incorporation and is generating revenue through its business activities, in accordance with the objects set out in its Memorandum of Association.
- iii. **In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus:** Not Applicable
- iv. **Financial performance based on given indicators:** The financial performance of the Company during the Financial Year 2024-2025 reflects a gross profit of approximately Rs. 1,88,45,000/- (Rupees One Crore Eighty Eight Lakhs Forty Five Thousand Only). While the Company has reported profits, the same are considered inadequate in terms of the limits prescribed under Section 197 read with Schedule V of the Companies Act, 2013 for payment of managerial remuneration. The Company continues to focus on strengthening its operational efficiency, expanding its business activities, and improving overall profitability.
- v. **Foreign investments or collaborations, if any:** Not Applicable

In view of the above, and considering the scale of operations, industry standards, and the contribution of the managerial personnel, the proposed remuneration is justified and is being placed before the Members for their approval in accordance with the provisions of Schedule V of the Companies Act, 2013.

II. Information about the Director:

- i. **Background details:** Mr. Bhargav has rich Experience of over Eighteen Years in the field of Business Development and media Consultancy. He is playing a vital role in formulating business strategies and development and effective implementation of the same.

IKOMA TECHNOLOGIES LIMITED
(Formerly known as Vuenow Infratech Limited)
CIN: L62099MH1993PLC074167



- ii. **Past Remuneration:** No remuneration was paid to the concerned personnel during the previous financial year i.e., FY 2024–2025.
- iii. **Recognition or awards:** No recognition or awards have been granted to the said Director during their tenure with the Company.
- iv. **Job profile and his suitability:** Mr. Bhargav is entrusted with substantial powers of management and is responsible for the overall affairs of the Company, subject to the supervision and control of the Board of Directors. The role includes strategic planning, business development, financial oversight, policy formulation, and ensuring compliance with applicable laws and regulation.
- v. **Remuneration proposed:** It is proposed to pay remuneration of upto INR 1 Crore per annum to Mr. Rahul Anandrao Bhargav.
- vi. **Comparative remuneration profile with respect to industry, size of the company, profile of the position and person:** The Company operates in competitive IT services and construction sectors, which are characterized by intense competition and significant pricing pressures that may adversely affect its margins and profitability. In the IT segment, rapid technological advancements and evolving client requirements necessitate continuous investments in technology upgrades and innovation.

For the financial year ended 31st March, 2025, the Company reported a gross profit of Rs. 1,88,45,000/- (Rupees One Crore Eighty Eight Lakhs Forty Five Thousand Only)/- for the Financial Year 2024-2025. The proposed remuneration of INR 1 Crore per annum is modest and commensurate with the size of the Company, its profitability, and the prevailing remuneration levels for similar positions in companies operating in the similar industry.

The Managing Director is entrusted with the overall management of the Company's affairs, including strategic planning, operational management, business development, regulatory compliance, financial oversight, and implementation of the decisions of the Board of Directors. The proposed remuneration is considered reasonable in view of the qualifications, experience, expertise, and responsibilities associated with the position.

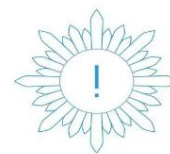
The Nomination and Remuneration Committee and the Board of Directors are of the opinion that the proposed remuneration is fair, reasonable, and in line with the remuneration practices followed by companies of comparable size and operating in the textile sector. The remuneration is also within the limits prescribed under the applicable provisions of the Companies Act, 2013, read with Schedule V thereto.

- vii. **Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel or other director, if any:** He is also the promoter of the Company and is holding 36.70% of shares in the Company.

III. Other information:

- i. **Reasons of loss or inadequate profits:** The Company has inadequate profits during the relevant financial year in terms of the limits prescribed under Section 197 of the Companies Act, 2013 due to internal restructuring.
- ii. **Steps taken or proposed to be taken for improvement:** In order to further improve its financial performance and profitability, the Company has implemented various strategic measures and policies aimed at enhancing operational

IKOMA TECHNOLOGIES LIMITED
(Formerly known as Vuenow Infratech Limited)
CIN: L62099MH1993PLC074167



efficiency and increasing productivity. Continuous efforts are being made to optimize costs, improve resource utilization, and strengthen business operations. These initiatives are expected to contribute positively to the profitability of the Company in the coming years.

The management remains committed to improving overall performance and achieving sustainable growth.

- iii. **Expected increase in productivity and profits in measurable terms:** Based on the strategic measures and policies implemented by the Company, including improved operational efficiency and enhanced productivity initiatives introduced from the Financial Year 2024–2025, the Company expects a steady improvement in its overall performance.

The Company anticipates an increase in productivity levels through better utilization of resources, process optimization, and cost control measures. Consequently, these efforts are expected to result in a gradual improvement in revenue and profitability in the coming financial years.

Item No. 11: To take Note of Certificate from a Practicing Chartered Accountant for Change of name

The Company, while undertaking the process of change of its name, was required to comply with the provisions of Regulation 45 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations").

As per Regulation 45(3), a certificate from a Practicing Chartered Accountant confirming compliance with the conditions specified in Regulation 45(1) must be placed before the shareholders.

Due to an inadvertent omission, the said certificate was not annexed earlier. Based on the query raised by the Stock Exchange (BSE) during the scrutiny of the name change process, the Company has now obtained the requisite certificate from a Practicing Chartered Accountant. The certificate confirms that the Company is in compliance with all the conditions of Regulation 45(1).

The certificate is available for inspection by the Members at the Registered Office of the Company and forms part of this Explanatory Statement as **Annexure-B**.

None of the Directors, Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise, in this resolution.

The Board recommends the resolution set out in **Item No. 10** for the approval of the Members.

Item No. 12: To approve the withdrawal of Preferential Issue of 59,99,736 Equity Shares of Ikoma Technologies Limited (Formerly known as "Vuenow Infratech Limited"), to the shareholders of Mahakal Devcon Limited ("MDL"), through SWAP of fully paid-up Equity Shares of MDL

The Board of Directors of the Company, at its meeting held on 02nd September, 2025 had considered and approved the proposal for issue and allotment of **59,99,736 (Fifty-Nine Lakh Ninety-Nine Thousand Seven Hundred Thirty-Six) Equity Shares** of the Company to the shareholders of **Mahakal Devcon Limited ("MDL")**, on a preferential basis, through swap of fully paid-up equity shares of MDL, subject to the requisite approvals.

The proposed preferential issue was intended to facilitate the acquisition of the equity shares of MDL through a share swap arrangement and was subject to compliance with the applicable provisions of the Companies Act, 2013, SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, and other applicable laws and regulations.

IKOMA TECHNOLOGIES LIMITED
(Formerly known as Vuenow Infratech Limited)
CIN: L62099MH1993PLC074167



However, upon subsequent consideration of the matter and taking into account the prevailing circumstances, commercial considerations and other relevant factors, the Board of Directors has decided **not to proceed with the aforesaid proposed preferential issue.**

Accordingly, the Board has approved the withdrawal of the proposed preferential issue of 59,99,736 Equity Shares of the Company to the shareholders of MDL. The Company seeks the approval of the Members for the withdrawal of the said preferential issue. The withdrawal of the proposed preferential issue has also been duly intimated to **BSE Limited.**

The withdrawal of the proposed preferential issue shall be subject to such regulatory/statutory approvals, if any, as may be applicable.

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

The Board recommends the resolution set out at Item No. 12 of the accompanying Notice for approval of the Members by way of **Special Resolution.**

By the order of the Board
For Ikoma Technologies Limited
(Formerly known as "Vuenow Infratech Limited")

Sd/-
Rahul Anandrao Bhargav
Managing Director
DIN: 08548577

Date: 14.08.2026

Place: Mumbai

To,
The Board of Directors of
Ikoma Technologies Limited
(Formerly known as **Vuenow Infratech Limited**)
Z1-3092, Akshar Business Park, Sector 25,
Vashi, Navi Mumbai, Sanpada, Thane, Maharashtra-400703

This is to certify that I have verified the Books of Accounts and relevant documents of **Ikoma Technologies Limited (Formerly known as Vuenow Infratech Limited)** having its registered office at Z1-3092, Akshar Business Park, Sector 25, Vashi, Navi Mumbai, Sanpada, Thane, Maharashtra-400703 which is under process of change of name under Bombay Stock Exchange from '**Vuenow Infratech Limited**' to '**Ikoma Technologies Limited**.' We hereby certify the following conditions as mentioned under Regulation 45(1):

Sr No.	Particulars	Auditor's remarks
(a)	A time period of at least one year has elapsed from the last name change	The Company last changed its name in 2023; therefore, a period of at least one year has elapsed since the previous name change;
(b)	At least fifty percent (50%) of the total revenue in the preceding one-year period has been accounted for by the new activity suggested by the new name, or	Not Applicable as the Company continues to be in the same line of business, and there has been no change in its business activities.
(c)	The amount invested in the new activity/project is at least fifty percent of the assets of the Listed entity.	The Company is continuing in same line of business hence there is no new activity or project.

For NYS & Company
Chartered Accountants
FRN: 017007N


CA Nitesh Agrawal
Partner

Membership No: 527125

UDIN: 25527125BMONTN8893

Place: Delhi

Date: 10.11.2025

IKOMA TECHNOLOGIES LIMITED
(Formerly known as Vuenow Infratech Limited)
CIN: L62099MH1993PLC074167



BOARD REPORT

To,
The Members,
Ikoma Technologies Limited
(Formerly known as Vuenow Infratech Limited)

Your Directors are pleased to present their 32nd Annual Report of the Company on the Business and operations of the Company and the accounts for the Financial Year ended March 31, 2026.

1) FINANCIAL HIGHLIGHTS:

(Rupees in Lakhs)

Particulars	F.Y. 2025-2026	F.Y. 2024-2025
Total Income	173.43	2,032.55
Less: Total Expenses	141.45	1,844.10
Less: Exceptional Items	-	-
Profit / (Loss) Before Tax	31.98	188.45
Less: Current Tax/Provision for Tax	9.36	56.60
Profit / (Loss) After Tax	22.62	131.85

2) STATE OF THE COMPANY'S AFFAIRS:

Company Overview:

The Company operates in the IT services and construction sectors. Despite the challenging business environment, the Company remains committed to delivering high-quality services, improving operational efficiency, adopting innovative solutions, and enhancing customer satisfaction to strengthen its competitive position and achieve sustainable growth.

Financial Results:

During the year under review, the Company has earned total income of INR 173.43 Lakhs as against the previous year turnover of INR 2032.55 Lakhs & the Company has earned Net Profit of INR 22.62 Lakhs in the Financial Year 2025-2026 as against INR 131.85 Lakhs in the Financial Year 2024-2025.

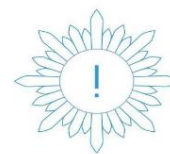
The Board takes note of the decrease in revenue and continues to monitor the Company's operations and financial performance closely, with a focus on improving efficiency and exploring growth opportunities in the upcoming year.

3) DIVIDEND:

During the financial year under review, the Board has not recommended any dividend.

Pursuant to the provisions of **Regulation 43A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**, the top 1000 listed entities based on market capitalization (as on March 31 of every financial year) are required to formulate a

IKOMA TECHNOLOGIES LIMITED
(Formerly known as Vuenow Infratech Limited)
CIN: L62099MH1993PLC074167



Dividend Distribution Policy, which must be disclosed on the website of the listed entity, along with a web link provided in their Annual Reports.

This requirement is **not applicable** to the Company, as it does not fall within the list of top 1000 listed companies based on market capitalization as on **March 31, 2026**, as per the data provided by **BSE**.

However, the Company has a dividend distribution policy for investors which is uploaded on the website of the Company at <https://ikoma.co.in/investor-relation?cat=policies>.

4) CHANGE IN NATURE OF BUSINESS:

During the financial year under review, the Company altered its Object Clause to align its business strategy with emerging opportunities. Consequently, the Company has shifted its primary focus towards real estate activities and investment-related activities, with the objective of exploring new avenues for growth and enhancing long-term value creation for its stakeholders.

The same was approved by the shareholders in the 31st Annual General Meeting held on 29th September 2025.

5) CAPITAL STRUCTURE:

i. Authorised Share Capital

The Authorised Share Capital of the Company as on financial year ended on March 31, 2026 is INR 75,00,00,000 crores (Indian Rupees Seventy-Five Crore Only) divided into 7,50,00,000 (Seven Crores Fifty Lakhs) Equity Shares having face value of INR 10/- (Indian Rupees Ten) Each ("**Equity Shares**").

During the year under review, the Company increased its Authorised Share Capital from INR 25,00,00,000 crores (Indian Rupees Twenty-Five Crore Only) to INR 75,00,00,000 crores (Indian Rupees Seventy Five Crores only) vide shareholders resolution passed in the 31st Annual General Meeting.

ii. Issued, subscribed and paid-up share capital

The issued share capital of the Company as on financial year ended on March 31, 2026 is INR 23,20,15,000/- (Indian Rupees Twenty-Three Crores Twenty Lakhs Fifteen Thousand only) divided into 2,32,01,500/- (Two Crores Twenty-Three Lakhs One Thousand Five Hundred) Equity shares of INR 10/- each.

The subscribed and paid-up capital of the Company as on financial year ended on March 31, 2026 is INR 22,57,77,000/- (Indian Rupees Twenty-Two Crores Fifty-Seven Lakhs Seventy-Seven Thousand only) divided into 2,25,77,700/- (Two Crores Twenty-Five Lakhs Seventy-Seven Thousand Seven Hundred) Equity shares of 10 each.

The Company has forfeited **6,23,800 partly paid-up equity shares** held by the shareholders in physical form on account of non-payment of the balance allotment/call money. The Company has obtained the necessary approval from **BSE Limited** in this regard on **12th May, 2026**, subsequent to the closure of the Financial Year. However, the corporate action for giving effect to the said forfeiture and consequential updation of the paid-up share capital of the Company is presently **under process**.

IKOMA TECHNOLOGIES LIMITED
(Formerly known as Vuenow Infratech Limited)
CIN: L62099MH1993PLC074167



iii. Equity shares with differential rights and sweat equity shares

During the financial year under review, the Company has neither issued sweat equity shares nor issued equity shares with differential rights as to dividend, voting or otherwise.

iv. Listing on Stock Exchanges

The Equity Shares of the Company are listed on BSE Limited ("BSE"). Further, trading in the Equity Shares was not suspended on the Stock Exchanges during the financial year under review.

6) AMOUNT PROPOSED TO BE TRANSFERRED TO RESERVES:

During the financial year under review, the Company has not transferred any amount to the reserves apart from the profit.

7) STATEMENT OF DEVIATION OR VARIATION:

The disclosure requirements pertaining to any deviation or variation in connection with the terms of a public issue, rights issue, or preferential issue, as specified under applicable regulations, are not applicable to the Company. This is because the Company has not issued any shares or other securities during the financial year under review.

8) TRANSFER TO INVESTOR EDUCATION AND PROTECTION FUND:

In accordance with the provisions of Sections 124 and 125 of the Companies Act, 2013 and Investor Education and Protection Fund (Accounting, Audit, Transfer and Refund) Rules, 2016 ("IEPF Rules"), dividend of a company which remain unpaid or unclaimed for a period of seven years from the date of transfer to the unpaid Dividend account shall be transferred by the company to the Investor Education and Protection Fund ("IEPF").

In terms of the foregoing provisions of the Companies Act, 2013, there is no dividend which remains outstanding or remains to be paid and required to be paid and required to be transferred to the IEPF by the Company during the year under review.

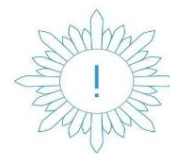
Dividend declared for the last year:

Financial Year	Date of Declaration	Dividend per equity share
2023-2024	09.05.2024	0.50 paisa per equity
	20.06.2024	0.25 paisa per equity share

The Company has already disbursed the dividend to those shareholders whose KYC details were duly updated in the records of the Registrar and Share Transfer Agent (RTA) and who were entitled to receive the dividend in respect of the above-mentioned dividend declarations.

The remaining unclaimed dividend amounts have been transferred to separate bank accounts maintained for each dividend declaration. Such amounts are being paid to the respective shareholders upon receipt of valid requests and completion of the prescribed formalities from time to time.

IKOMA TECHNOLOGIES LIMITED
(Formerly known as Vuenow Infratech Limited)
CIN: L62099MH1993PLC074167



9) BUY-BACK OF SHARES:

During the financial year under review no shares were bought back by the Company.

10) DISCLOSURES WITH RESPECT TO DEMAT SUSPENSE ACCOUNT/ UNCLAIMED SUSPENSE ACCOUNT:

The details regarding the unclaimed shares are mentioned in the Corporate Governance Report.

11) EMPLOYEE STOCK OPTION SCHEME (ESOP):

The Company has not introduced or implemented any Employee Stock Option Scheme during the financial year under review.

Accordingly, the provisions relating to ESOP are not applicable to the Company.

12) HUMAN RESOURCES:

As on the financial year ended on March 31, 2026, the permanent employees on the rolls of the Company were 14 excluding the Directors of the Company.

The Company's employees continue to be among one of its most valued stakeholders. We remain committed to attracting, developing, and retaining top talent. Our efforts are focused on fostering a collaborative, transparent, and participative organizational culture, while recognizing and rewarding merit and consistent high performance. We believe that empowering our people is critical to driving long-term success and organizational resilience.

The details with respect to the remuneration of directors and employees as required under Section 197 of the Act and Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is annexed as **Annexure - II**.

13) CORPORATE SOCIAL RESPONSIBILITY ("CSR") POLICY:

The provisions relating to Corporate Social Responsibility ("CSR") are not applicable to the Company, as the Company is not exceeding the prescribed threshold under Section 135 of the Companies Act, 2013, read with the Companies (Corporate Social Responsibility Policy) Rules, 2014, during the relevant financial year.

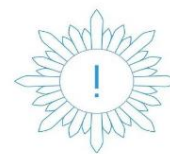
14) RISK MANAGEMENT POLICY:

Pursuant to Regulation 21(5) of SEBI (LODR) Regulations, 2015, the company does not fall under List of Top 1000 Companies and thus the company is not required to frame Risk Management Policy mandatorily.

However, the Company has a well-defined risk management framework in place.

The Company has established procedures to periodically place before the Audit Committee and the Board; the risk assessment procedures and minimization procedures being followed by the Company and steps taken by it to mitigate these risks.

IKOMA TECHNOLOGIES LIMITED
(Formerly known as Vuenow Infratech Limited)
CIN: L62099MH1993PLC074167



15) VIGIL MECHANISM /WHISTLE BLOWER POLICY FOR DIRECTORS AND EMPLOYEES:

The Company is firmly committed to upholding the highest standards of integrity, transparency, and ethical conduct in all its business practices.

In pursuit of this commitment, a Vigil Mechanism and Whistle Blower Policy ("the Policy") has been established in accordance with the Act and Regulation 22 of the SEBI Listing Regulations. The Policy provides a secure and confidential channel for employees, directors, and stakeholders to report any suspected misconduct, unethical behavior, fraud, or violations of the Company's Code of Conduct for employees without fear of retaliation.

It also ensures direct access to the Chairperson of the Audit Committee, reinforcing independence and oversight.

Employees and other stakeholders are encouraged to report actual or suspected reportable matters as per the Policy. All reportable matters are objectively reviewed and investigated by an independent investigation team. Outcomes and actions taken are reported to the whistleblower committee and Audit Committee on a periodic basis.

The Company affirms that no individual has been denied access to the Chairperson of the Audit Committee under this Policy.

During the financial year under review, no reportable matters were investigated. The Vigil Mechanism and Whistle Blower Policy is also available on the website of the Company at <https://ikoma.co.in/investor-relation?cat=policies>.

16) DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The Company has a zero-tolerance on sexual harassment and is committed to fostering a safe, respectful, and inclusive workplace for all. In alignment with the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and its associated Rules, the Company has adopted a comprehensive Prevention of sexual harassment ("POSH") Policy.

POSH policy is inclusive and gender neutral, detailing the governance mechanisms for prevention of sexual harassment issues relating to employees across genders including employees who identify themselves with LGBTQ+ community.

The POSH policy is available at <https://ikoma.co.in/investor-relation?cat=policies>.

The Company is in the process of constituting an Internal Complaints Committee ("ICC") in accordance with Section 4 of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 ("POSH Act") for effective implementation of its Policy on Prevention of Sexual Harassment at the Workplace ("POSH Policy").

Details of sexual harassment complaints received and resolved during the financial year under review are given below:

- Number of complaints received/filed during the financial year: 0
- Number of complaints disposed off during the financial year: 0
- Number of cases pending for more than ninety days: 0
- Number of complaints pending as on the end of the financial year: 0

17) SUBSIDIARY(IES) AND ASSOCIATE COMPANY(IES)

The Company is not having any Subsidiary, Associates and Joint Ventures as on financial year ended 31st March, 2026.

IKOMA TECHNOLOGIES LIMITED
(Formerly known as Vuenow Infratech Limited)
CIN: L62099MH1993PLC074167



18) DIRECTORS AND KEY MANAGERIAL PERSONNEL ("KMP")

i. Appointment / re-appointment or resignation of Director(s)/KMP

During the financial year under review, Mr. Rahul Anandrao Bhargav (DIN: 08548577), Executive Director, liable to retire by rotation was re-appointed by the shareholders in the 31st Annual General Meeting ("AGM") held on September 29, 2025.

In accordance with the provisions of Section 152 of the Act and Articles of Association of the Company, Mr. Bhavesh Bhairaram Lohar (DIN: 10238291) and Mrs. Preeti (DIN: 10538512) are liable to retire by rotation at the ensuing AGM and being eligible, offers themselves for re-appointment. The Board recommends the re-appointment of Mr. Bhavesh Bhairaram Lohar (DIN: 10238291) and Mrs. Preeti (DIN: 10538512) as Non-Executive Director for shareholders' approval at the ensuing 32nd AGM.

Further, the following changes took place during the year under review:

S No.	Name of Director/KMP	Designation	Date of Appointment	Date of Cessation
1.	Ms. Shweta Chaturvedi	Company Secretary & Compliance Officer	07.01.2025	03.04.2025
2.	Mr. Arvind Rangnarain Tiwari	Additional Non-Executive Independent Director	13.06.2025	-
3.	Mr. Arvind Rangnarain Tiwari	Non-Executive Independent Director	05.07.2025	Resigned w.e.f. 07.04.2026
4.	Ms. Archana Chirawawala	Additional Non-Executive Independent Director	13.06.2025	-
5.	Ms. Archana Chirawawala	Non-Executive Independent Director	05.07.2025	Resigned w.e.f. 07.04.2026
6.	Mr. Sanjeev Seth	Additional Non-Executive Independent Director	13.06.2025	-
7.	Mr. Sanjeev Seth	Non-Executive Independent Director	05.07.2025	Resigned w.e.f. 07.04.2026
8.	Ms. Vandana Chib	Non-Executive Independent Director	09.02.2023	Resigned w.e.f. 17.07.2025
9.	Mr. Subimol Abhilash Murli	Non-Executive Independent Director	14.01.2025	Resigned w.e.f. 17.07.2025
10.	Mr. Chahan Vinod Vora	Additional Non-Executive Independent Director	02.09.2025	-
11.	Mr. Chahan Vinod Vora	Non-Executive Independent Director	29.09.2025	Resigned w.e.f. 02.01.2026
12.	Ms. Deepti Sharma	Additional Non-Executive Independent Director	02.09.2025	-
13.	Ms. Deepti Sharma	Non-Executive Independent Director	29.09.2025	Resigned w.e.f. 27.01.2026

IKOMA TECHNOLOGIES LIMITED
(Formerly known as Vuenow Infratech Limited)
CIN: L62099MH1993PLC074167



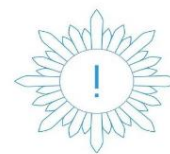
The following individuals were appointed subsequent to the closure of Financial Year 2025–2026:

S No.	Name of Director/KMP	Designation	Date of Appointment	Date of Cessation
1.	Mr. Rahul Anandrao Bhargav	Chief Financial Officer	08.05.2023	07.04.2026
2.	Mr. Sanyog Kumar Rathi	Chief Financial Officer	07.04.2026	-
3.	Mr. Kapl Vinod Garg	Company Secretary & Compliance Officer	07.04.2026	
4.	Mr. Paras Chand Jain	Additional Executive Whole-Time Director	07.04.2026	-
5.	Mr. Paras Chand Jain	Whole-Time Director	05.07.2026	
6.	Mr. Bhavesh Bhairaram Lohar	Additional Non-Executive Independent Director	07.04.2026	29.05.2026
7.	Mr. Bhavesh Bhairaram Lohar	Additional Non-Executive Non-Independent Director	29.05.2026	-
8.	Mr. Bhavesh Bhairaram Lohar	Non-Executive Non-Independent Director	05.07.2026	-
9.	Mr. Amit Balgotra	Additional Non-Executive Independent Director	07.04.2026	-
10.	Mr. Amit Balgotra	Non-Executive Independent Director	05.07.2026	-
11.	Mr. Jatin	Additional Non-Executive Independent Director	07.04.2026	-
12.	Mr. Jatin	Non-Executive Independent Director	05.07.2026	-
13.	Mr. Anil Kumar Kothari	Non-Executive Independent Director	07.04.2026	-
14.	Mr. Anil Kumar Kothari	Non-Executive Independent Director	05.07.2026	-
15.	Mrs. Preeti	Additional Non-Executive Non-Independent Director	29.05.2026	-
16.	Mrs. Preeti	Non-Executive Non-Independent Director	05.07.2026	-
17.	Mr. Nitesh Jain	Additional Non-Executive Non-Independent Director	29.05.2026	-
18.	Mr. Nitesh Jain	Non-Executive Non-Independent Director	05.07.2026	-
19.	Mr. Gopal Lohia	Additional Non-Executive Independent Director	02.07.2026	-
20.	Mr. Mahesh Kumar Nayan Kumar	Additional Non-Executive Independent Director	02.07.2026	-

ii. Declarations from Independent Director(s)

The Independent Directors have confirmed that:

IKOMA TECHNOLOGIES LIMITED
(Formerly known as Vuenow Infratech Limited)
CIN: L62099MH1993PLC074167



- they meet the criteria of Independence laid down under the Act and SEBI Listing Regulations;
- they have complied with the code for Independent Directors prescribed under Schedule IV to the Act;
- they have registered themselves with the Independent Director's databank maintained by the Indian Institute of Corporate Affairs;
- they are not aware of any circumstance or situation, which exists or may be reasonably anticipated, that could impair or impact their ability to discharge their duties with an objective independent judgment and without any external influence;
- they have not been associated with any material supplier, service provider, or customer of the Company;
- they have not been partner, proprietor, or employee of the Company's Statutory Audit firm during the preceding Financial Year;
- they have not been affiliated with any legal or consulting firm that has or had business transactions with the Company, its subsidiaries, or associate companies, amounting to 10% or more of the gross turnover of such firm; and
- apart from receiving Director's remuneration (including sitting fees), there have not been any material pecuniary relationship or transactions with the Company, its subsidiaries or associate companies, or their directors, during the three immediately preceding Financial Years or during the current financial year exceeding the limits specified under the Act and SEBI Listing Regulations.

Further, the Company confirms that neither the Independent Director nor their relative as defined under the Act, were employed, in an executive capacity by the Company, its Subsidiaries, or Associate Companies during the preceding Financial Year.

Accordingly, based on the declarations received from all Independent Directors, the Board has confirmed that, in their opinion, independent directors of the Company are persons of integrity, possess relevant expertise and experience and fulfil the conditions specified in the Act and SEBI Listing Regulations and are independent of the management.

iii. Company's policy on Directors' appointment and remuneration including criteria for determining qualifications positive attributes, independence of a Director and other matters

The Nomination and Remuneration Policy ("NRC Policy") has been developed in accordance with Section 178 of the Act and Regulation 19 of the SEBI Listing Regulations. It establishes a structured framework for the nomination, evaluation, and remuneration of the Company's Directors and senior management personnel of the Company. The core objective of the NRC Policy is to attract, retain, and reward most qualified and skilled talent capable of driving long-term growth and success of the Company.

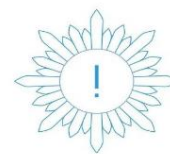
During the financial year under review, there were no changes made to the NRC Policy. The NRC Policy can be accessed at <https://ikoma.co.in/investor-relation?cat=policies>.

iv. Familiarisation Programme for Independent Directors:

The Familiarisation programs aims to provide insight to the Independent Directors to understand the business of the Company. Upon induction, the Independent Directors are familiarized with their roles, rights and responsibilities.

All the Directors of the company are updated as and when required, of their role, rights, responsibilities under applicable provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as

IKOMA TECHNOLOGIES LIMITED
(Formerly known as Vuenow Infratech Limited)
CIN: L62099MH1993PLC074167



amended from time to time, Secretarial Standards, nature of industry in which the Company operates, business model of the Company, etc. The Company holds Board and the Committee Meetings from time to time.

The Board of Directors has complete access to the information within the Company. The Independent Directors have the freedom to interact with the Company's management. Directors are also informed of the various developments in the Company through various modes of communications. All efforts are made to ensure that the Directors are fully aware of the current state of affairs of the Company and the Industry in which it operates.

The details of familiarization programme undertaken have been uploaded on the Company's website <https://ikoma.co.in/investor-relation?cat=policies>.

19) NUMBER OF MEETINGS OF THE BOARD

During the financial year under review, the Board of Directors met 07 (Seven) times. The details of the Board Meetings and the attendance of the Directors thereat are provided in the Corporate Governance Report forming part of this Annual Report.

The Company endeavoured to comply with the provisions of the Companies Act, 2013 regarding the maximum interval between two consecutive Board Meetings. However, due to the non-availability of Directors, the Company was unable to convene a Board Meeting for the fourth quarter ending on March, 2026. Consequently, the interval between two consecutive Board Meetings exceeded the prescribed limit of 120 days, resulting in a non-compliance with Section 173 of the Companies Act, 2013. The management has taken note of the same and shall ensure strict compliance with the statutory requirements going forward.

20) PERFORMANCE EVALUATION OF BOARD

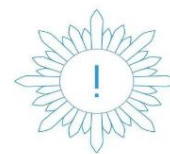
In accordance with the provisions of the Act and the SEBI Listing Regulations, the Company has implemented a formal, structured, and transparent process for the annual evaluation of the performance of the Board as a whole, its various committees, the chairperson of the Board, and individual directors, including independent directors.

The Nomination and Remuneration Committee ("NRC"), in consultation with the Board, defined the evaluation framework and criteria, which focus on both qualitative and quantitative aspects of governance. Key parameters used in the evaluation included:

- Composition and diversity of the Board and its committees;
- Clarity of roles and responsibilities;
- Quality, timeliness, and adequacy of information shared with the Board;
- Effectiveness of the Board's decision-making processes and strategic inputs;
- Performance of the Chairperson in leading the Board;
- Active participation and contribution of individual directors;
- Functioning of committees in discharging their responsibilities effectively; and
- Compliance with applicable regulatory requirements.

In compliance with Section 149(8) of the Act read with Schedule IV and Regulation 17 of the SEBI Listing Regulations, the performance evaluation of independent directors was carried out. This evaluation was based on parameters laid out by the NRC in line with the Company's policy for evaluation of the performance of the board of directors, which is available on the Company's website and can be accessed at <https://ikoma.co.in/>.

IKOMA TECHNOLOGIES LIMITED
(Formerly known as Vuenow Infratech Limited)
CIN: L62099MH1993PLC074167



21) NON-EXECUTIVE DIRECTOR'S COMPENSATION AND DISCLOSURES

None of the Independent or Non-Executive Directors has any pecuniary relationship or transaction with the Company which, in the judgment of the Board, may affect their independence as on 31st March, 2026.

22) COMMITTEES OF THE BOARD

As on the financial year ended March 31, 2026, the Board has three (3) committees constituted in compliance with the applicable provisions of the Act and SEBI Listing Regulations, as given below:

- i. Audit Committee;
- ii. Nomination and Remuneration Committee;
- iii. Stakeholders Relationship Committee

A detailed note on the composition of the committees and other mandatory details is provided in the Corporate Governance Report forming part of this Annual Report.

23) AUDITORS AND AUDITOR'S REPORTS

i) Statutory Auditors

During the Financial year under review, M/s Kapish Jain and Associates, Chartered Accountants, (FRN: 022743N), resigned as the Statutory Auditors of the Company from closure of business hours with effect from 30th May, 2025.

The Board of Directors, at its meeting held on 13.06.2025 approved the appointment of **M/s NYS & Company**, Chartered Accountants (**FRN: 017007N**), as the Statutory Auditors of the Company for the financial year **2025–2026** and the same was approved by the shareholders in their meeting held on 05th July, 2025 to hold office until the conclusion of the Annual General Meeting to be held in the year 2026.

Further upon the recommendation of the **Audit Committee** and consent of the members at the 31st Annual General Meeting, the Board of Directors has re-appointed **M/s. NYS & Company**, Chartered Accountants, as the Statutory Auditors of the Company for a term of **five consecutive years**, from the conclusion of the **31st Annual General Meeting** until the conclusion of the **36th Annual General Meeting**.

Further, the Auditor on their appointment confirmed that:

- their appointment is within the limit prescribed under Section 141 of the Act;
- they are not disqualified from continuing as statutory auditors under Section 141 of the Act; and
- they hold a valid certificate issued by the peer review board of the Institute of Chartered Accountants of India.

NYS & Company has given an unmodified opinion and has not given any qualification or reservation or adverse remark or disclaimer in their audit report on the financial statements of the Company for the financial year ended on March 31, 2026.

Consolidated Financial Statements

IKOMA TECHNOLOGIES LIMITED
(Formerly known as Vuenow Infratech Limited)
CIN: L62099MH1993PLC074167



In accordance with the Section 129(3) of the Companies Act, 2013, the Consolidation of Financial Statements is **Not Applicable** on the Company.

ii) Secretarial Auditors

In terms of the provisions of Section 204 of the Act read with the Companies (Appointment and Remuneration of Managerial personnel) Rules 2014, M/s. Ankit Singhal and Associates, Practicing Company Secretary, were appointed as Secretarial Auditors of the Company for a term of 5 (five) consecutive years starting from April 1, 2025 and ending on March 31, 2030. Further, Ankit Singhal and Associates on their appointment confirmed that:

- their appointment is within the limits laid down under the guidelines of Institute of Company Secretaries of India (“ICSI”);
- they are not disqualified from continuing as Secretarial Auditors under Section 204 of the Act, Company Secretaries Act, 1980, SEBI Listing Regulations and Securities and Exchange Board of India circulars;
- they hold a valid peer review certificate issued by the ICSI.

The Secretarial Audit Report issued for the financial year ended on March 31, 2026 is annexed as **Annexure-I**.

The Secretarial Auditors has not given any remarks or qualified opinion except for:

S no.	Auditor’s qualification	Management’s response to the above
1.	The Composition of Board & Committees was not maintained till the quarter ended June, 2025	Due to the resignation of the existing Directors, multiple vacancies arose, resulting in an improper composition of the Board. The Company has now complied with all the applicable requirements and the committees are now duly constituted.
2.	Non-appointment of Company Secretary during the period under review due to internal restructuring within the organization. However, as on the date of the report, the vacancy of the Company Secretary has been duly filled.	Non-appointment of Company Secretary during the period under review was due to internal restructuring within the organization. However, as on the date of the report, the vacancy of the Company Secretary has been duly filled.
3.	The Company failed to conduct its Board meeting within a maximum gap of 120 days after 14th November, 2025.	Due to non-availability of Directors, the Company was unable to convene its quarterly meeting.
4.	The Company failed to conduct its Committee/ Stakeholder’s Relationship Committee/Independent Directors Meeting within a maximum gap of 120 days.	Due to non-availability of Directors, the Company was unable to convene its quarterly meeting.
5.	It is observed that the Company has not submitted its financial results within the prescribed timelines as stipulated under Regulation 33(3)(a) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the quarter ended June 2025 & December 2025.	The Company was unable to conduct its Board meeting for the quarter ended June, 2025 due to search operations conducted by Enforcement Directorate and for the quarter ended December, 2025 the meeting could not be conducted in time due to non-availability of Directors.
6.	The Company was not maintaining a functional website under Regulation 46.	Due to some technical glitch, the Company's website was not working. The website is fully operational now.

IKOMA TECHNOLOGIES LIMITED
(Formerly known as Vuenow Infratech Limited)
CIN: L62099MH1993PLC074167



7.	It is noted that the Company is not maintaining the Structured Digital Database (SDD) in compliance with the requirements of the SEBI (Prohibition of Insider Trading) Regulations, 2015.	The Company is in the process of ensuring compliance with the same.
8.	The Company failed to file the Shareholding pattern for the quarter ended June 2025 within the prescribed timelines causing a delay of four days.	The Management assured the Members that such delay was due to certain procedural issues and that necessary measures have been put in place to ensure that such delays do not recur in the future.
9.	The Board of Directors and respective Committees of the Company were not duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors as stated above. The changes in the composition of the Board of Directors that took place during the period under review were not carried out in compliance with the provisions of the Act.	Due to the resignation of the existing Directors, multiple vacancies arose, resulting in an improper composition of the Board. The Company has now complied with all the applicable requirements and the committees are now duly constituted.

The Company has submitted the **Annual Secretarial Compliance Report** with BSE in compliance with **Regulation 24A** of the SEBI Listing Regulations and the same is also available on the website of the Company at <https://ikoma.co.in/investor-relation?cat=exchange-compliance>.

iii) Internal Auditor

M/s VAPS & Co., Chartered was appointed as the Internal Auditor of the Company in compliance with Section 138 of the Act.

In this role, they were entrusted with overseeing the internal audit function across business processes, IT infrastructure, and information security management systems, with a focus on strengthening internal controls and driving continuous improvement in the Company's systems and processes.

Additionally, audit findings and the results of management testing of internal financial controls are reported to the Audit Committee on a quarterly basis.

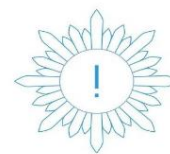
iv) Cost Auditor

During the Financial Year 2025-2026, the Company is not required to maintain cost records, therefore the requirement of appointing Cost Auditor is not applicable on the Company.

24) INTERNAL FINANCIAL CONTROLS AND THEIR ADEQUACY

Internal financial controls are an integral part of the Company's risk and governance framework, addressing financial and operational risks to ensure the orderly and efficient conduct of its business. This includes adherence to Company policies, safeguarding of assets, prevention and detection of fraud and errors, accuracy and completeness of accounting records, and the timely preparation of reliable financial information.

IKOMA TECHNOLOGIES LIMITED
(Formerly known as Vuenow Infratech Limited)
CIN: L62099MH1993PLC074167



The Company has implemented an adequate internal financial control system over financial reporting. This system ensures that all transactions are authorized, recorded and reported correctly in a timely manner, providing reliable financial information and complying with applicable accounting standards, commensurate with the size and volume of the Company's business.

Key internal financial controls have been documented, automated wherever possible and embedded in respective business processes. Assurance to the Board on the effectiveness of internal financial controls is obtained through three lines of defense:

- (a) Management reviews and self-assessments;
- (b) Continuous controls monitoring by the Governance, Risk and Compliance Function; and
- (c) Independent design and operational testing by the Statutory and Secretarial Auditors.

The Company is of the opinion that the internal financial controls were adequate and operating effectively during the financial year under review. Furthermore, these internal financial controls were tested by the Statutory Auditors, who reported no material weaknesses or significant deficiencies in their design or operation.

25) DISCLOSURE WITH RESPECT TO THE COMPLIANCE OF THE PROVISIONS RELATING TO THE MATERNITY BENEFIT ACT, 1961

The Company has an Equal Parental Leave Policy extended to both male and female employees which is in compliance to the Maternity Benefit Act 1961.

This policy reflects our belief in shared parenting and our commitment to creating an inclusive workplace. Beyond leave, we support employees through access to mental wellness programs, professional counseling, and structured return-to-work programs that ease the transition back to their roles with confidence. To further assist working parents, we offer creche facilities or tie ups with day care facilities at our offices, ensuring peace of mind and a better work-life balance.

26) PROHIBITION OF INSIDER TRADING

In terms of the provisions of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended (PIT Regulations), the Company has adopted the revised Code of Conduct to Regulate, Monitor and Report Trading by Insiders" ("the Code").

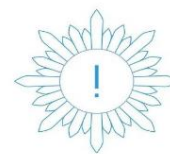
The Code is applicable to all Directors, Designated persons and connected persons and their immediate relatives, who have access to unpublished price sensitive information relating to the Company. The Company has also formulated a code of practices and procedures for Fair disclosure of Unpublished Price Sensitive Information (UPSI) in compliance with the PIT Regulations.

The aforesaid Codes are posted on the Company's website at: <https://ikoma.co.in/investor-relation?cat=policies>.

27) STATEMENT REGARDING OPINION OF THE BOARD WITH REGARD TO INTEGRITY, EXPERTISE AND EXPERIENCE (INCLUDING THE PROFICIENCY) OF THE INDEPENDENT DIRECTORS APPOINTED DURING THE YEAR:

In the opinion of Board of Directors of the Company, Independent Directors on the Board of Company hold highest standards of integrity and are highly qualified, recognized and respected individuals in their respective fields. It's an optimum mix of expertise (including financial expertise), leadership and professionalism.

IKOMA TECHNOLOGIES LIMITED
(Formerly known as Vuenow Infratech Limited)
CIN: L62099MH1993PLC074167



28) CEO/CFO CERTIFICATION

As required under Regulation 17(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time, the Managing Director and CFO of the Company have certified the accuracy of the Financial Statements and adequacy of Internal Control Systems for financial reporting for the year ended 31st March, 2026. The Certificate is annexed in **Annexure-III**.

29) DECLARATION REGARDING COMPLIANCE BY BOARD MEMBERS AND SENIOR MANAGEMENT PERSONNEL WITH THE COMPANY'S CODE OF CONDUCT

The Code of conduct of the Company aims at ensuring consistent standards of conduct and ethical business practices across the Company. This Code is reviewed on an annual basis and the latest Code is available on the website of the Company at <https://ikoma.co.in/investor-relation?cat=policies>.

Pursuant to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time, a confirmation from the Managing Director regarding compliance with the code by all the Directors and senior management of the Company is annexed in **Annexure-IV**.

30) CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO:

The details of conservation of energy, technology absorption, foreign exchange earnings and outgo are as follows:

A. Conservation of Energy

• **The steps taken or impact on conservation of energy:**

The Company remains committed to energy conservation and the adoption of sustainable business practices.

• **The steps taken by the Company for utilizing alternate sources of energy:**

During the financial year under review, the Company did not undertake any specific initiatives for utilizing alternate sources of energy. However, the Company remains committed to exploring and adopting suitable alternate and renewable sources of energy, wherever feasible and commercially viable.

• **The capital investment on energy conservation equipment:**

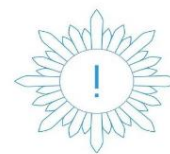
During the financial year under review, the Company has not made any capital investment in energy conservation equipment.

B. Technology absorption, Research and Development

• **The efforts made towards technology absorption:**

During the financial year under review, the Company did not undertake any significant initiatives towards technology

IKOMA TECHNOLOGIES LIMITED
(Formerly known as Vuenow Infratech Limited)
CIN: L62099MH1993PLC074167



absorption, adaptation or innovation. The Company continues to evaluate and adopt appropriate technologies, wherever required, to improve operational efficiency and productivity.

• **The benefits derived like product improvement, cost reduction, product development or import substitution:**

During the financial year under review, no significant benefits were derived in terms of product improvement, cost reduction, product development or import substitution through technology absorption.

• **In case of imported technology during the last three years reckoned from the beginning of the financial year:**

- a) **Details of technology imported:** Not Applicable.
- b) **Year of import:** Not Applicable
- c) **Whether the technology has been fully absorbed:** Not Applicable
- d) **If not fully absorbed, areas where absorption has not taken place, and the reasons thereof:** Not Applicable.

• **Expenditure incurred on Research & Development:**

During the financial year under review, the Company has not incurred any expenditure towards Research & Development activities.

C. Foreign exchange earnings and Outgo-

S No.	Particulars	Amount (In INR)
1.	The Foreign Exchange earned in the terms of actual inflows during the year 2025-26	0
2.	The Foreign Exchange outgo in terms of actual outflow during the year 2025-2026	0

31) STATUTORY DISCLOSURES

i. Details in respect of frauds reported by auditors

During the financial year under review, pursuant to Section 143(12) of the Act, **M/s. NYS & Company**, Chartered Accountants, Statutory Auditors and **M/s. Ankit Singhal and Associates**, Company Secretaries, Secretarial Auditors have not reported any instance of fraud committed in the Company by its officers or employees to the audit committee.

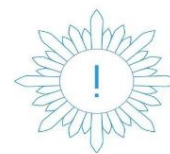
ii. Requirements for maintenance of cost records

During the financial year under review, requirement for maintenance of cost records as specified by Central Government under Section 148 of the Act is not applicable on the Company. Consequently, the appointment of a cost auditor is not required.

iii. Annual Return

The annual return of the Company as on the financial year ended on March 31, 2026 in terms of Section 92 and Section 134 of the Act is available on the website of the Company at <https://ikoma.co.in/investor-relation?cat=annual-return>.

IKOMA TECHNOLOGIES LIMITED
(Formerly known as Vuenow Infratech Limited)
CIN: L62099MH1993PLC074167



iv. Material changes and commitments, if any, affecting the financial position of the Company which have occurred between the end of the financial year of the Company to which the financial statements relate and the date of the report

No material changes and commitments affecting the financial position of the Company have occurred between the end of March 31, 2026, to which the financial statements relate and the date of the report except for the following:

The Company has applied to Stock Exchange (BSE Limited) for in-principle approval in relation to the proposed Rights Issue, and the approval is currently awaited. Further, the Board of Directors, at its meeting held on 05th June, 2026, approved the proposed acquisition of M/s. ICM Insurance Brokers Private Limited, subject to the completion of applicable regulatory and other necessary formalities.

v. Details of significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and Company's operations in future

No significant and material orders have been passed by the regulators or courts or tribunals impacting the going concern status and Company's operations in future.

However, during the FY 2025-2026, search operations were carried out at the registered office of the Company by the office of Enforcement Directorate, Jalandhar ("ED") and the company's data centre situated at Bhiwadi has been freezed by the ED along with certain documents, agreements, movable assets, insurance policy and IT and Networking Equipments.

vi. Management Discussion and Analysis Report

In terms of the provisions of Regulation 34 of the SEBI Listing Regulations, Management Discussion and Analysis Report is set out as a separate section under this Annual Report as **Annexure-V**.

vii. Business Responsibility and Sustainability Report ("BRSR")

Pursuant to Regulation 34(2)(f) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, the top 1,000 listed companies based on market capitalization (as on March 31 of the preceding financial year) are required to submit a Business Responsibility and Sustainability Report (BRSR) in the format prescribed by SEBI.

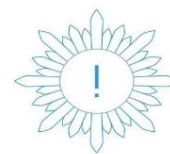
However, the Company does not fall within the top 1,000 listed entities based on market capitalization as per the list published by BSE as on March 31, 2026, and accordingly, the requirement to submit the BRSR for the financial year 2025–2026 is not applicable to the Company.

viii. Corporate Governance Report

The Company has complied with all applicable corporate governance requirements as prescribed under the Act and SEBI Listing Regulations. Report on corporate governance is set out as a separate section under this Annual Report.

ix. Transactions with related parties

IKOMA TECHNOLOGIES LIMITED
(Formerly known as Vuenow Infratech Limited)
CIN: L62099MH1993PLC074167



During the financial year under review, the Company has not entered into any materially significant related party transaction. Related party transactions entered into were approved by the audit committee and the Board, from time to time and are disclosed in the notes to accounts of the financial statements forming part of this Annual Report.

All transactions with related parties are in accordance with the RPT Policy. Further, during the financial year under review, in terms of Section 188 of the Act, all transactions entered into by the Company with its related parties were on arm's length basis and ordinary course of business. Hence, disclosure under the prescribed form AOC-2 in terms of Section 134 of the Act is not required.

The policy on the materiality of related party transactions and dealings with related party transactions is available at <https://ikoma.co.in/investor-relation?cat=policies>.

x. Deposits

The Company has not accepted any deposits from the public and no amount on account of principal or interest on deposits from the public was outstanding as on March 31, 2026.

Accordingly, disclosures related to deposits as required to be made under the Act are not applicable to the Company.

xi. Particulars of loan and advances, guarantees and investments

The Company has not given any loans and advances or guarantees or security neither made any investments as per the provisions of Section 186 of the Act

xii. Details of application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016

There was no application made or any proceeding pending under the Insolvency & Bankruptcy Code, 2016 against/ by the Company during the period under review.

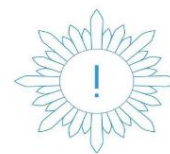
xiii. Compliance with Secretarial Standards

During the financial year under review, the Company has complied with the applicable provisions of the Secretarial Standard-1 and Secretarial Standard-2 issued by the Institute of Company Secretaries of India and notified by the Ministry of Corporate Affairs ("MCA").

However, due to the non-availability of the requisite number of Directors, the Company was unable to convene one Board Meeting and the requisite Committee Meetings during the quarter ended March 2026. Further, the separate meeting of the Independent Directors, as required under Schedule IV of the Companies Act, 2013, was also not convened during the financial year.

Consequently, the interval between two consecutive Board Meetings and certain Committee Meetings exceeded the prescribed limit of 120 days, resulting in non-compliance with the applicable provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The non-convening of the Independent Directors' Meeting also resulted in non-compliance with the applicable provisions of the Companies Act, 2013.

IKOMA TECHNOLOGIES LIMITED
(Formerly known as Vuenow Infratech Limited)
CIN: L62099MH1993PLC074167



The management has taken note of the aforesaid non-compliances and shall ensure strict adherence to the applicable statutory requirements going forward.

xiv. Revision of Financial statements and Board Report

During the financial year under review, there were no revisions in the financial statements and Board Report of the Company.

xv. Valuation done at the time of one- time settlement

During the financial year under review, disclosure w.r.t. details of difference between amount of the valuation done at the time of one-time settlement and the valuation done while taking loan from the banks or financial institutions along with the reasons thereof, is not applicable.

32) DIRECTORS RESPONSIBILITY STATEMENT

In accordance with the provisions of Section 134 of the Act, Directors to the best of their knowledge and belief confirm and state that:

- a. In the preparation of the annual accounts for the financial year ended on March 31, 2026, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- b. The Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at the end of the financial year March 31, 2026 and of the profit or loss of the Company for that period;
- c. The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d. The directors have prepared the annual accounts on a going concern basis;
- e. The directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively; and
- f. The directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

33) CAUTIONARY STATEMENT

The Annual Report including those which relate to the Directors' Report, Management Discussion and Analysis Report may contain certain statements on the Company's intent expectations or forecasts that appear to be forward-looking within the meaning of applicable securities law and regulations while actual outcomes may differ materially from what is expressed herein.

IKOMA TECHNOLOGIES LIMITED
(Formerly known as Vuenow Infratech Limited)
CIN: L62099MH1993PLC074167



The Company bears no obligations to update any such forward looking statement. Some of the factors that could affect the Company's performance could be the demand and supply of Company's product and services, Changes in Government regulations, tax laws, forex volatility etc.

34) ACKNOWLEDGMENTS

The Board would also like to thank all stakeholders including but not limited to shareholders, customers, delivery partners, restaurant partners and all other business associates for their continuous support to the Company and their confidence in its management. We look forward to their continuous support in the future.

By the order of the Board
Ikoma Technologies Limited
(Formerly known as Vuenow Infratech Limited)

Sd/-
Rahul Anandrao Bhargav
Managing Director
DIN: 08548577

Sd/-
Paras Chand Jain
Whole-time Director
DIN: 10292545

Date: 14th August, 2026
Place: Mumbai

Form No. MR-3
SECRETARIAL AUDIT REPORT

For the Financial Year Ended 31st March 2026

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

To,

The Member

Ikoma Technologies Limited

(Formerly known as Vuenow Infratech Limited)

Office No. S-157, 2nd floor Fantasia Multiplex Entertainment,

Complex, Sector-30A, Vashi, Sanpada, Thane, Maharashtra-400703

We have conducted the Secretarial Audit of the Compliance of applicable statutory provisions and the adherence to good corporate practices by **Ikoma Technologies Limited (Formerly known as Vuenow Infratech Limited)** (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minutes book, forms and returns filed and other records maintained by the Company and also information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, e hereby report that in our 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:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by **Ikoma Technologies Limited (Formerly known as Vuenow Infratech Limited)** for the financial year ended on 31st March, 2026 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA) and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') viz.:
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 ;(**Not applicable**).
 - (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 ;(**Not applicable**).

- (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008**(Not Applicable)**;
- (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 ;**(Not Applicable)**.
- (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998**(Not applicable)**.
- (i) The Securities and Exchange board of India (Listing obligation and Disclosure requirement) Regulation, 2015.

We have also examined compliance with the applicable clauses of the following:

- (i). Secretarial Standards issued by The Institute of Company Secretaries of India.
- (ii). The Listing Agreements entered into by the Company with BSE Limited.

During the period under review as per explanation and clarification given to us and the representation made by management, the company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above subject to the following observations:

- (i). The Composition of Board & Committees was not maintained till the quarter ended June, 2025.
- (ii). Non-appointment of Company Secretary during the period under review due to internal restructuring within the organization. However, as on the date of the report, the vacancy of the Company Secretary has been duly filled.
- (iii). The Company failed to conduct its Board meeting within a maximum gap of 120 days after 14th November, 2025.
- (iv). The Company failed to conduct its Committee/ Stakeholder's Relationship Committee/Independent Directors Meeting within a maximum gap of 120 days.
- (v). It is observed that the Company has not submitted its financial results within the prescribed timelines as stipulated under Regulation 33(3)(a) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the quarter ended June 2025 & December 2025.
- (vi). The Company was not maintaining a functional website under Regulation 46.
- (vii). It is noted that the Company is not maintaining the Structured Digital Database (SDD) in compliance with the requirements of the SEBI (Prohibition of Insider Trading) Regulations, 2015.
- (viii). The Company failed to file the Shareholding pattern for the quarter ended June 2025 within the prescribed timelines causing a delay of four days.

We further report that,

The Board of Directors and respective Committees of the Company were not duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors as stated above. The changes in the composition of the Board of Directors that took place during the period under review were not carried out in compliance with the provisions of the Act.

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 or proper consent was taken for board meeting convened at shorter notice.

Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

We further report that during the Audit period, the Company has undertaken preferential issue of shares which was further withdrawn by the Company, the details of which will be placed in the ensuing General Meeting.

We further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

**For & on behalf of
Ankit Singhal & Associates
Company Secretaries**

**Date: 14.08.2026
Place: Uttar Pradesh
UDIN: A041744H001110229**

**Sd/-
Ankit Singhal
Proprietor
M No.: A41744
COP. No. 21720
Peer Review Cer No. :2276/2022**

****This report is to be read with our letter of even date which is annexed as 'Annexure A' and forms an integral part of this report.***

To,
The Member
Ikoma Technologies Limited
(Formerly known as Vuenow Infratech Limited)
Office No. S-157, 2nd floor Fantasia Multiplex Entertainment,
Complex, Sector-30A, Vashi, Sanpada, Thane, Maharashtra-400703

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

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial record. The verification was done on test basis to ensure that the correct facts are reflected in secretarial records. We believe that the practices and processes, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
4. Where ever required, we have obtained management representation about the compliance of laws, rules, regulations, norms and standards and happening of events.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, norms and standards is the responsibility of management. Our examination was limited to the verification of procedure on test basis.
6. The secretarial audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.
7. We have reported, in our audit report, only those non-compliance, especially in respect of filing of applicable forms/documents, which, in our opinion, are material and having major bearing on financials of the Company.

For & on behalf of
Ankit Singhal & Associates
Company Secretaries

Date: 14.08.2026
Place: Uttar Pradesh
UDIN: A041744H001110229

Sd/-
Ankit Singhal
Proprietor
M No.: A41744
COP. No. 21720
Peer Review Cer No. :2276/2022

IKOMA TECHNOLOGIES LIMITED
(Formerly known as Vuenow Infratech Limited)
CIN: L62099MH1993PLC074167



Annexure-II

**Information of Particulars of employees pursuant to Section 197 of the Companies Act, 2013
and Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014**

S. No.	Particulars	Details
1.	The ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year.	1: 64
2.	The percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year.	The Company has paid remuneration to Mr. Rahul Bharghav amounting to INR 16,50,000/- in the Financial Year 2025–26 and has not paid any remuneration in the previous Financial Year 2024–2025. Accordingly, the percentage increase in managerial remuneration during the Financial Year 2025–26 is 100% as compared to the previous Financial Year.
3.	The percentage increase in the median remuneration of employees in the financial year.	43.75%
4.	The number of permanent employees on the rolls of Company.	14 excluding Directors
5.	Average percentile increases already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration.	Average percentage increase in the employee remuneration: 44.97% During the Financial Year 2025–26, the Company paid remuneration of INR 16,50,000/- to Mr. Rahul Bharghav, whereas no remuneration was paid to him during the Financial Year 2024–25. Accordingly, the remuneration paid to Mr. Rahul Bharghav during the current financial year represents remuneration paid during the year as compared to nil remuneration in the previous financial year. There were no exceptional circumstances for the payment of such managerial remuneration.
6.	Affirmation that the remuneration is as per the remuneration policy of the Company.	The Directors affirm that the remuneration paid to employees is as per the Remuneration Policy of the Company in the previous financial year 2025-2026.

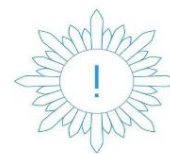
By the order of the Board
Ikoma Technologies Limited
(Formerly known as Vuenow Infratech Limited)

Sd/-
Rahul Anandrao Bhargav
Managing Director
DIN: 08548577

Sd/-
Paras Chand Jain
Whole-time Director
DIN: 10292545

Date: 14th August, 2026
Place: Mumbai

IKOMA TECHNOLOGIES LIMITED
(Formerly known as Vuenow Infratech Limited)
CIN: L62099MH1993PLC074167



Annexure-III

To,
The Board of directors
Ikoma Technologies Limited
(Formerly known as Vuenow Infratech Limited)
Office No. S-157, 2nd floor Fantasia Multiplex Entertainment,
Complex, Sector-30A, Vashi, Sanpada, Thane, Maharashtra-400703

Sub: Compliance Certificate by CEO/ CFO under Regulation 17(8) read with schedule II of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

I, Sanyog Kumar Rathi, Chief Financial Officer of the Company, hereby certify to the board of directors of the Company, pursuant to Regulation 17(8) read with schedule II of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 to the effect that:

A. I have reviewed the financial statements (standalone) and the cash flow statement (herein after called as "Statements") for the financial year ended March 31, 2026, and that to the best of my knowledge and belief:

(1) these Statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading.

(2) these Statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

B. There are, to the best of my knowledge and belief, there are no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's code of conduct.

C. I accept responsibility for establishing and maintaining internal controls for financial reporting and that I have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and have disclosed to the auditors and the audit committee, deficiencies in the design or operation of such internal controls, if any, of which I am aware and the steps I have taken or propose to take to rectify these deficiencies.

D. I have indicated to the Auditors and the Audit Committee:

- (1) that there have been no significant changes in internal control over financial reporting during the financial year 2025-2026.
- (2) there have been no significant changes in accounting policies during the financial year 2025-2026 and accordingly, no disclosures in the notes to the financial statements are required to be made and that the same have been disclosed in the notes to the financial statements; and
- (3) that there are no instances of significant fraud of which I have become aware and the involvement therein, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

For Ikoma Technologies Limited
(Formerly known as "Vuenow Infratech Limited")

Sd/-
Sanyog Kumar Rathi
CFO

Date: 14th August, 2026
Place: Mumbai

IKOMA TECHNOLOGIES LIMITED
(Formerly known as Vuenow Infratech Limited)
CIN: L62099MH1993PLC074167



Annexure IV

To,
The Board of directors
Ikoma Technologies Limited
(Formerly known as Vuenow Infratech Limited)
Office No. S-157, 2nd floor Fantasia Multiplex Entertainment,
Complex, Sector-30A, Vashi, Sanpada, Thane, Maharashtra-400703

Subject: Declaration confirming compliance with the Code of Conduct for Board of Directors and Senior Management Personnel of the Company in accordance with the provision of Part D of Schedule V of the SEBI (LODR) Regulations, 2015

I, Rahul Anandrao Bhargav, Managing Director of the Company, hereby declare that the members of the Board of Directors and Senior Management Personnel of the Company have affirmed the compliance with the Code of Conduct for Board of Directors and Senior Management Personnel of the Company for the financial year 2025-2026.

For Ikoma Technologies Limited
(Formerly known as "Vuenow Infratech Limited")

Sd/-
Rahul Anandrao Bhargav
Managing Director
DIN: 08548577

Date: 14th August, 2026
Place: Mumbai



REPORT ON CORPORATE GOVERNANCE

1. Company's Philosophy on Corporate Governance

At Ikoma Technologies Limited, we are firmly committed to upholding the principles of Corporate Governance as a foundation for effective internal controls, transparent and fair decision-making processes, and responsible corporate conduct. We believe that sound governance practices are essential for strengthening the trust of all stakeholders, supporting the Board and Management in their functions, and ultimately enhancing customer satisfaction and shareholder value. To further foster a robust culture of accountability, we have implemented a comprehensive policy framework that includes specific codes of conduct for employees, senior management, and the Board, alongside strict guidelines for business partners and for prevention of insider trading.

2. Board of Directors

The Board is the highest governing body, appointed by the shareholders, responsible for overseeing the overall functioning of the Company. It provides strategic direction, leadership, and guidance to the Company's management, while also monitoring the Company's performance with the objective of creating long-term value for its shareholders, people, and business partners.

The Board has 3 (Three) Committees Constituted in compliance with the applicable provisions of the Act and SEBI Listing Regulations.

Composition and inter-se relationship

As on 31st March, 2026, the Board of Directors of the Company comprised 4 (Four) Directors, including 1 (One) Managing Director, who was also the Chief Financial Officer, and 3 (Three) Non-Executive Independent Directors, of whom 1 (One) was a Woman Director.

As on the end of financial year, None of the Directors had any inter-se relationship with each other and each Director was independent of the other. Further, all the Directors of the Company were below the age of seventy-five (75) years.

As on the date of this Report, the Board of Directors of the Company comprises 10 (Ten) Directors, including 1 (One) Managing Director, 1 (One) Whole-Time Director, 3 (Three) Non-Executive Directors, of whom 1 (One) is a Woman Director, and 5 (Five) Non-Executive Independent Directors.

The Key Managerial Personnel (KMP) of the Company includes 1 (One) Chief Financial Officer and 1 (One) Company Secretary & Compliance Officer.

None of the Directors have any inter-se relationship with each other and each Director is independent of the other, except Mr. Paras Chand Jain and Mrs. Preeti Jain, who are husband and wife. Further, all the Directors of the Company are below the age of seventy-five (75) years.

The detailed profiles of our directors and individual committee compositions can be accessed at <https://ikoma.co.in/investor-relation?cat=constitutional-documents-of-the-company>.

IKOMA TECHNOLOGIES LIMITED
(Formerly known as Vuenow Infratech Limited)
CIN: L62099MH1993PLC074167



Board Meeting

The Board meetings are held at regular intervals to deliberate and decide routine, key and statutory matters. The key issues and decisions from various committee meetings are briefed to the Board members in the subsequent meetings. The time gap between the two Board meetings has not exceeded 120 days.

The notice and detailed agenda for Board meetings, along with relevant notes and other material information, are circulated to each director in advance which enables the Board to make timely and informed decisions.

However, due to the non-availability of Directors, the Company was unable to convene a Board Meeting for the fourth quarter ending on March, 2026. Consequently, the interval between two consecutive Board Meetings exceeded the prescribed limit of 120 days, resulting in a non-compliance with Section 173 of the Companies Act, 2013. The management has taken note of the same and shall ensure strict compliance with the statutory requirements going forward.

During the financial year under review, the Board met 07 (Seven) times on:

(i) 25.04.2025, (ii) 28.05.2025, (iii) 30.05.2025, (iv) 13.06.2025 (v) 22.08.2025 (vi) 02.09.2025 & (vii) 14.11.2025

The details of directors' attendance at the Board meetings and the Annual General Meeting held during the year are provided below:

Name of the Director	Category	No. of meetings held	No. of meetings attended	Last AGM attendance (Yes/ No)
Mr. Rahul Anandrao Bhargav	Managing Director	7	7	Yes
Ms. Vandana Chib	Independent Director	7	4	No
Ms. Subimol Abhilash Murali	Independent Director	7	4	No
Ms. Archana Chirawawala	Independent Director	7	4	Yes
Mr. Sanjeev Seth	Independent Director	7	4	Yes
Mr. Arvind Rangnarain Tiwari	Independent Director	7	4	Yes
Mr. Chahan Vinod Vora	Independent Director	7	1	Yes
Ms. Deepti Sharma	Independent Director	7	1	Yes

- Mr. Sanjeev Seth, Ms. Archana Chirawawala and Mr. Arvind Rangnarain Tiwari (Non-Executive Independent Directors) appointed w.e.f. 13.06.2025.
- Ms. Vandana Chib and Ms. Subimol Abhilash Murali (Non-Executive Independent Directors) resigned w.e.f. closure of business hours on 17.07.2025.
- Mr. Chahan Vinod Vora and Ms. Deepti Sharma (Non-Executive Independent Directors) appointed w.e.f. 02.09.2025.
- Mr. Chahan Vinod Vora (Non-Executive Independent Director) resigned w.e.f. closure of business hours on 02.01.2026.
- Ms. Deepti Sharma (Non-Executive Independent Director) resigned w.e.f. closure of business hours on 27.01.2026.

The provision of section 167 of the Act requires every Director to attend atleast one Board Meeting in every Financial Year. All the Directors of the Company, attended at least one board meeting during the Financial Year.

CATEGORY, DIRECTORSHIPS, COMMITTEE CHAIRPERSONSHIPS/ MEMBERSHIPS AND SHAREHOLDING

Category of directors on the Board of the Company, their shareholding in the Company and their directorship and chairpersonships/ memberships of committees in other companies, as on March 31, 2026, are provided below:

IKOMA TECHNOLOGIES LIMITED
(Formerly known as Vuenow Infratech Limited)
CIN: L62099MH1993PLC074167



S No.	Name of Director	Category of Director (Promoter/Non-Promoter/Executive/Non-Executive Director)	No. of other Company's Directorship (including Listed entity)	No. of other company's board committees in which director is a member/ Chairperson (including Listed entity)	Shareholding in Company	No. of convertible instrument held in the Company
1.	Mr. Rahul Anandrao Bhargav	Promoter, Executive Director	4	0	36.70%	0
2.	Mr. Sanjeev Seth	Non-Promoter, Non-Executive Director	1 (Listed entity) Independent Director in Family Care Hospitals Limited	0	0	0
3.	Mr. Arvind Rangnarain Tiwari	Non-Promoter, Non-Executive Director	1 Listed entity: 0	0	0	0
4.	Mr. Archana Chirawawala	Non-Promoter, Non-Executive Director	3 (Listed entities) Independent Director in Diva Organic Living Limited, India Home Loan Limited, Family Care Hospitals Limited	Committee Memberships in other listed entities: 1. India Home Loan Limited • Stakeholders Relationship Committee- Chairperson • Audit committee- Member • Nomination and Remuneration Committee- Member 2. Diva Organic Living Limited • Audit Committee- Chairperson • Stakeholders Relationship Committee- Chairperson	0	0

Based on the disclosures provided by the directors, we confirm that, none of the directors:

- ✓ hold directorship in more than 10 (ten) public limited companies, in compliance with section 165 of the Act.
- ✓ hold directorship and acts as independent director in more than 7 (seven) listed companies, in compliance with Regulation 17A of the SEBI Listing Regulations.

IKOMA TECHNOLOGIES LIMITED
(Formerly known as Vuenow Infratech Limited)
CIN: L62099MH1993PLC074167



- ✓ serve as a member in more than 10 (ten) committees or act as chairperson of more than 5 (five) committees across all public companies, whether listed or not, in which they serve as director, in compliance with Regulation 26 of the SEBI Listing Regulations.

Board Skills, Expertise and Competence Matrix

The Board of Directors possesses an appropriate mix of knowledge, skills, experience and expertise required for effectively discharging its responsibilities and overseeing the affairs of the Company. The key skills, expertise and competencies identified by the Board, along with the Directors possessing such skills/expertise/competence, are set out below:

Sr. No.	Skills / Expertise / Competence	Mr. Rahul Anandrao Bhargav	Mr. Sanjeev Seth	Mr. Arvind Rangnarain Tiwari	Ms. Archana Chirawawala
1.	Leadership & Strategic Planning	✓	✓	✓	✓
2.	Finance & Accounting	✓	✓	✓	✓
3.	Legal & Regulatory Compliance	✓	✓	✓	✓
4.	Corporate Governance	✓	✓	✓	✓
5.	Business Management & Administration	✓	✓	✓	✓
6.	Risk Management	✓	✓	✓	✓
7.	Industry Knowledge & Experience	✓	✓	✓	✓
8.	Capital Markets & Financial Services	✓	✓	✓	✓

Independent Directors

The Independent Directors play a pivotal role in decision-making at the Board level. They bring objectivity and external perspective which helps in balanced judgements and upholds the interests of all stakeholders. Their independent oversight contributes to the Company's sustainable growth and good governance.

In accordance with the provisions of Section 149(6) of the Act, read with Schedule IV thereto, Regulation 16 of the SEBI Listing Regulations and other applicable laws, all Independent Directors of the Company have submitted declarations confirming that they meet the prescribed criteria of independence, and have confirmed that:

- they have not been associated with any material supplier, service provider, or customer of the Company.
- they have not been partner, proprietor, or employee of the Company's statutory audit firm during the preceding financial year
- they have not been affiliated with any legal or consulting firm that has or had business transactions with the Company, its subsidiaries, or associate companies, amounting to 10% or more of the gross turnover of such firm.
- apart from receiving Director's remuneration (including sitting fees), there have not been any material pecuniary relationship or transactions with the Company, its subsidiaries or associate companies, or their directors, during the three immediately preceding financial years or during the current financial year exceeding the limits specified under the Act and SEBI Listing Regulations.
- they are not aware of any circumstance or situation which exists or may be reasonably anticipated, that could impair or impact their ability to discharge duties with an objective independent judgement and without any external influence.

IKOMA TECHNOLOGIES LIMITED
(Formerly known as Vuenow Infratech Limited)
CIN: L62099MH1993PLC074167



Further, the Company confirms that neither the Independent Director nor their relative(s) as defined under the Act, were employed, in an executive capacity by the Company, its Subsidiaries, or Associate Companies during the preceding Financial Year. Accordingly, based on the declarations received from all Independent Directors, the Board has confirmed that, in their opinion, Independent Directors of the Company are persons of integrity, possess relevant expertise and experience and fulfil the conditions specified in the Act and SEBI Listing Regulations and are independent of the management.

- Mr. Sanjeev Seth, Ms. Archana Chirawawala and Mr. Arvind Rangnarain Tiwari were appointed as Non-Executive Independent Directors w.e.f. 13.06.2025.
- Ms. Vandana Chib and Ms. Subimol Abhilash Murali resigned as Non-Executive Independent Director of the Company w.e.f. 17.07.2025 prior to the expiry of their term. The resignation was submitted due to personal reasons. They had also confirmed that there was no other material reason for their resignation.
- Mr. Chahan Vinod Vora and Ms. Deepti Sharma were appointed as Non-Executive Independent Directors w.e.f. 02.09.2025.
- Mr. Chahan Vinod Vora resigned as Non-Executive Independent Director of the Company w.e.f. 02.01.2026 prior to the expiry of his term. The resignation was submitted due to increasing professional commitments. He had also confirmed that there was no other material reason for his resignation.
- Ms. Deepti Sharma resigned as Non-Executive Independent Director of the Company w.e.f. 27.01.2026 prior to the expiry of her term. The resignation was submitted due to personal reason. She had also confirmed that there was no other material reason for her resignation.

Separate Meeting of Independent Directors

Due to the non-availability of the Directors, the meeting of the Independent Directors, without the presence of Non-Independent Directors and representatives of the Management, could not be convened during the financial year.

Core skills/ expertise/ competence as identified by Board of Directors and the Directors possessing such skills/ expertise/ competence

The Board consists of qualified members who possess the necessary skills, expertise, and competencies to make effective contributions to both the Board and its committees.

Familiarisation Programmes for Independent Directors

On an ongoing basis, the Company endeavours to keep the Board, including Independent Directors, well informed about material changes/ developments in the corporate and industry landscape. This includes updates pertaining to statutes/ legislation as well as the matters that may significantly impact the Company. The directors are regularly updated about the Company's overall business performance, enterprise risk management, environmental, social and governance initiatives and such other matters as deemed necessary. These efforts ensure the Board is equipped to make timely and well-informed decisions. Additionally, the Board is kept apprised of all major developments occurring between meetings.

The details of the familiarisation and training programmes attended by the Independent Directors are available on the Company's website and can be accessed at: <https://ikoma.co.in/investor-relation?cat=policies>.

Certificate under Regulation 34 of SEBI Listing Regulations

IKOMA TECHNOLOGIES LIMITED
(Formerly known as Vuenow Infratech Limited)
CIN: L62099MH1993PLC074167



None of the directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as director of companies by the SEBI, MCA, or any such statutory authority as on March 31, 2026. A certificate to this effect has been provided by M/s Amit Saxena & Associates, Company Secretaries, (Firm Registration No.: S2012DE199500) and the same forms part of this report as **Annexure–VII**.

3. Committees of The Board

In accordance with statutory requirements, the Board has established several committees, each with clearly defined terms of reference and scope of responsibilities, duties & authorities. The objective is to focus on specific areas and facilitating timely resolutions and decision-making.

As on March 31, 2026, the Board has 3 (Three) mandatory committees: Audit Committee, Nomination and Remuneration Committee and Stakeholders' Relationship Committee.

Brief terms of reference, composition of these committees and other relevant information as required, are provided below:

I. Audit Committee

The Audit Committee is constituted as per Section 177 of the Act and Regulation 18 of the SEBI Listing Regulations. The terms of reference of the Audit Committee are aligned with the regulatory requirements mandated by the Act and Part C of Schedule II of the SEBI Listing Regulations.

Brief description of Terms of Reference

- Review and monitor financial reporting process undertaken by the management to ensure the accuracy, integrity and timeliness of disclosures, upholding the highest standards of transparency, and quality;
- Review quarterly/ annual financial statements with management along with limited review/ auditor's report, prior to their submission to the Board, with detailed discussion on the compliance with accounting standards, disclosure of related party transactions and adherence to all legal and regulatory requirements relating to financial statements;
- Oversee the work carried out by auditors and evaluate the processes and safeguards employed by them and make recommendations regarding their appointment and compensation portion;
- Assess the adequacy and effectiveness of processes and controls in place for ensuring compliance with applicable laws, corporate governance standards, code of conduct and procedures for fair disclosure of unpublished price sensitive information, reviewing vigil mechanism and whistleblower policy and related cases thereto;
- Evaluate the Company's internal control environment including internal financial controls and overall risk management framework;
- Carry out such additional duties and responsibilities as may be specified in the terms of reference approved by the Board and as prescribed under the Act, SEBI Listing Regulations, or other applicable laws and regulations, from time to time.

The Committee comprises of the following Directors as on 31st March 2026:

1. Ms. Archana Chirawawala-Chairperson

IKOMA TECHNOLOGIES LIMITED
(Formerly known as Vuenow Infratech Limited)
CIN: L62099MH1993PLC074167



2. Mr. Sanjeev Sethi-Member
3. Mr. Rahul Anandrao Bhargav-Member

As on March 31, 2026, the Audit Committee of the Company was duly constituted as per the provisions of Section 177 of the Companies Act, 2013, read with the applicable Rules, and Regulation 18 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the year, Five (5) Audit Committee meetings were held which are as follows:

1. May 28, 2025
2. May 30, 2025
3. June 13, 2025
4. August 22, 2025
5. November 14, 2025

Due to the non-availability of Directors, the Company was unable to convene an Audit Committee Meeting for the fourth quarter ending on March, 2026. Consequently, the interval between two consecutive Meetings exceeded the prescribed limit of 120 days, resulting in a non-compliance with the provisions of the Companies Act, 2013 and SEBI (LODR), Regulations, 2015. The management has taken note of the same and shall ensure strict compliance with the statutory requirements going forward.

Sr No.	Name of Director	Designation	Attendance in Committee Meeting	
			Held	Attended
1	Ms. Subimol Abhilash Murali (Non-Executive Independent Director)	Member	5	3
2.	Ms. Archana Chirawawala (Non-Executive Independent Director)	Chairperson	5	2
3.	Mr. Rahul Anandrao Bhargav (Executive Director)	Member	5	5
4.	Mr. Sanjeev Seth (Non-Executive Independent Director)	Member	5	2

Ms. Subimol Abhilash Murali, Member of the Audit Committee resigned w.e.f. from July 17, 2025. Ms. Archana Chirawawala, Chairperson and Mr. Sanjeev Seth was appointed as member of the Committee w.e.f. July 16, 2025.

II. NOMINATION AND REMUNERATION COMMITTEE (NRC):

The NRC is constituted in as per Section 178 of the Act and Regulation 19 of the SEBI Listing Regulations. The terms of reference of the NRC are aligned with the regulatory requirements mandated by the Act and Part D of Schedule II of the SEBI Listing Regulations.

a. Brief terms of reference

- Review and administer the employee stock option plans of the Company;
- Identify and assess the individuals qualified to become Director, Key Managerial Personnel and Senior Management Personnel;
- Oversee the performance evaluation process of the Board, its committees, the Chairman and Individual Directors;

IKOMA TECHNOLOGIES LIMITED
(Formerly known as Vuenow Infratech Limited)
CIN: L62099MH1993PLC074167



- Carry out such additional duties and responsibilities as may be specified in the terms of reference approved by the Board and as prescribed under the Act, SEBI Listing Regulations, or other applicable laws and regulations, from time to time.

The Committee comprises of the following Directors as on 31st March 2026:

1. Mr. Arvind Rangnarain Tiwari-Chairman
2. Mr. Sanjeev Seth-Member
3. Ms. Archana Chirawawala- Member

As on March 31, 2026, the Nomination and Remuneration Committee of the Company was **duly constituted** as per the provisions of Section 178 of the Companies Act, 2013, read with the applicable Rules, and Regulation 18 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The composition of the Nomination and Remuneration Committee of the Board of Directors of the Company, along with the details of the meetings held and the attendance of the Committee members during the financial year 2025-2026, is provided below:

During the year 2 (Two) meeting were held which are as follows:

1. June 13, 2025
2. August 22, 2025

Sr No	Name of Director	Designation	Attendance in Committee Meeting	
			Held	Attended
1.	Ms. Vandana Chib (Non-Executive Independent Director)	Chairperson	2	1
2.	Ms. Subimol Abhilash Murli (Non-Executive Independent Director)	Member	2	0
3.	Mr. Arvind Rangnarain Tiwari (Non-Executive Independent Director)	Chairman	2	1
4.	Mr. Sanjeev Seth (Non-Executive Independent Director)	Member	2	1
5.	Ms. Archana Chirawawala (Non-Executive - Independent Director)	Member	2	1

Ms. Vandana Chib, Chairperson and Ms. Subimol Abhilash Murali, Member of the Nomination and Remuneration Committee resigned w.e.f. from July 17, 2025. Mr. Arvind Rangnarain Tiwari, Chairman and Ms. Archana Chirawawala and Mr. Sanjeev Seth were appointed as members of the Committee w.e.f. July 16, 2025.

b. Performance evaluation

The Company carried out the annual performance evaluation of the Board, its committees, the Chairman, and individual Directors - including Director's self-evaluation for the Financial Year 2025-26.

IKOMA TECHNOLOGIES LIMITED
(Formerly known as Vuenow Infratech Limited)
CIN: L62099MH1993PLC074167



III. STAKEHOLDER RELATIONSHIP COMMITTEE(SRC):

The SRC is constituted as per Section 178 of the Act and Regulation 20 of the SEBI Listing Regulations. The terms of reference of the SRC are aligned with the regulatory requirements mandated by the Act and Part D of Schedule II of the SEBI Listing Regulations.

Brief terms of reference

- Consider and resolve shareholder grievances, including issues related to non-receipt of annual reports, statutory notices and other investor-related matters;
- Carry out such additional duties and responsibilities as may be specified in the terms of reference approved by the Board and as prescribed under the Act, SEBI Listing Regulations, or other applicable laws and regulations, from time to time.

The Committee comprises of the following Directors as on 31st March 2026:

- Mr. Sanjeev Seth-Chairman
- Ms. Archana Chirawawala-Member
- Mr. Rahul Anandrao Bhargav-Member

As on March 31, 2026, the Stakeholders Relationship Committee of the Company was duly constituted as per the provisions of Section 178 of the Companies Act, 2013, read with the applicable Rules, and Regulation 18 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The composition of the Stakeholders Relationship Committee of the Board of Directors of the Company is provided below:

Sr No	Name of Director	Designation
1.	Ms. Vandana Chib (Non-Executive-Independent Director)	Member
2.	Ms. Subimol Abhilash Murli (Non-Executive Independent Director)	Member
3.	Mr. Sanjeev Seth (Non-Executive Independent Director)	Chairperson
4.	Ms. Archana Chirawawala (Non-Executive Independent Director)	Member
5.	Mr. Rahul Anandrao Bhargav (Executive Director)	Member

Ms. Vandana Chib and Ms. Subimol Abhilash Murali, Members of the Stakeholders Relationship Committee resigned w.e.f. from July 17, 2025. Ms. Archana Chirawawala and Mr. Sanjeev Seth was appointed as Chairperson and member of the Committee w.e.f. July 16, 2025.

Due to the non-availability of Directors, the meeting of Stakeholders Relationship Committee could not be held during the Financial Year 2025-2026. The management has taken note of the same and shall ensure strict compliance with the statutory requirements going forward.

The details of shareholders' complaints, during the financial year ended on March 31, 2026 are as under:

Pending at the beginning of the financial year	0
Number of shareholders' complaints received during the financial year	8
Number of complaints not solved to the satisfaction of shareholders	0

IKOMA TECHNOLOGIES LIMITED
(Formerly known as Vuenow Infratech Limited)
CIN: L62099MH1993PLC074167



Number of pending complaints	0
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Particulars of Senior Management Personnel including the changes therein

A. Particulars of Senior Management Personnel as on date of report are as follows:

Name of Employee	Designation
Mr. Rahul Anandrao Bhargav	Managing Director
Mr. Sanyog Kumar Rathi	Chief Financial Officer
Mr. Paras Chand Jain	Whole Time Director
Mr. Kapl Vinod Garg	Company Secretary and Compliance officer

B. Changes in the Senior Management Personnel since the close of the previous financial year till the date of report:

Name of employee	Change	Effective date
Ms. Shweta Chaturvedi (Company Secretary and Compliance Officer)	Cessation	April 04, 2025
Mr. Rahul Anandrao Bhargav (Managing Director and CFO)	Cessation from the position of CFO	April 07, 2026
Mr. Sanyog Kumar Rathi (CFO)	Appointment	April 07, 2026
Mr. Paras Chand Jain (Whole time Director)	Appointment	April 07, 2026
Mr. Kapl Vinod Garg (Company Secretary and Compliance Officer)	Appointment	April 07, 2026

4. Remuneration to directors

i. All pecuniary relationship or transactions of the non-executive directors vis-à-vis the Company:

During the financial year under review, apart from payment of annual remuneration, sitting fees and reimbursement of expenses, there was no pecuniary relationship or transaction with Non-Executive Independent Directors of the Company. During the financial year under review, the annual remuneration payable to a single non-executive director did not exceed fifty per cent of the total annual remuneration payable to all the non-executive directors of the Company.

ii. Criteria of making payments to non-executive directors

The criteria of making payments to non-executive directors is disclosed on the website of the Company and can be accessed at <https://ikoma.co.in/investor-relation?cat=policies>.

iii. Disclosure with respect to remuneration

a. Details of remuneration to Rahul Anandrao Bhargav, Managing Director & Chief Financial Officer of the Company are provided below:

Particulars	Remuneration
Fixed Salary	16.5 Lacs
Variable Salary	NA
Statutory Benefits	As maybe decided between the Board of Directors
Service contracts, notice	The current tenure of office of Rahul Anandrao Bhargav, Managing Director will be

IKOMA TECHNOLOGIES LIMITED
(Formerly known as Vuenow Infratech Limited)
CIN: L62099MH1993PLC074167



period, severance fees	ending on 2028. The terms of severance, notice period and termination will be as per the employment agreement entered with him by the Company. Further, it is proposed to pay upto an amount of INR 1 Crore, the approval of the same will be placed before the shareholders in the upcoming Annual General Meeting.
Stock option details, if any and whether issued at a discount as well as the period over which accrued and over which exercisable	During the financial year under review, no fresh stock options have been granted to him.

b. Remuneration to Non-Executive Independent Directors

The details of fixed annual remuneration and sitting fees paid to the Non-Executive Independent Directors of the Company for attending the meetings of the Board, committees and meeting of Independent Directors during the financial year under review are as follows:

Name of Director	Fixed Annual Remuneration	Sitting Fees
Ms. Vandana Chib	No remuneration was paid to the Director during the year under review	No remuneration was paid to the Director during the year under review
Ms. Subimol Abhilash Murli	No remuneration was paid to the Director during the year under review	No remuneration was paid to the Director during the year under review
Mr. Sanjeev Seth	No fixed remuneration	INR 85,000/- for FY 2025-2026
Ms. Archana Chirawawala	No fixed remuneration	INR 85,000/- for FY 2025-2026
Mr. Arvind Rangnarain Tiwari	No fixed remuneration	INR 77,500/- for FY 2025-2026
Mr. Chahan Vinod Vora	No fixed remuneration	INR 70,000/- for FY 2025-2026
Ms. Deepti Sharma	No fixed remuneration	INR 70,000/- for FY 2025-2026

5. General Body Meetings

i. Details of last three Annual General Meetings of the Company held are given under:

Date	Time (IST)	Whether special resolution passed	Deemed Venue
September 29, 2025	03:30 P.M.	Yes	Z1- 3092, Akshar Business Park, Sector 25, Vashi, Mumbai, Sanpada, Thane, Maharashtra- 400703
September 30, 2024	11:00 A.M.	No	A Wing, Atrium, Near ACME Plaza, Andheri Kurla Road, Andheri East Mumbai – 400059, Maharashtra
August 09, 2023	12:30 P.M.	Yes	Unit No. 406 & 407, A Wing, Atrium, Near ACME Plaza, Andheri Kurla Road, Andheri East Mumbai – 400059, Maharashtra

Apart from the AGM, one Extra-ordinary General Meeting was held on 05th July, 2025 at 01:30 P.M.

ii. Postal Ballot

IKOMA TECHNOLOGIES LIMITED
(Formerly known as Vuenow Infratech Limited)
CIN: L62099MH1993PLC074167



During the Financial Year under review no special resolution was passed through postal ballot and no agenda is proposed to be conducted through postal ballot.

6. Means of communication

- The Financial Results, Shareholders' letters and any official releases are posted on the Company's website at <https://ikoma.co.in/> and on website of BSE www.bseindia.com.
- Quarterly results/ QR Code with link are published, whenever required, in Financial Express (English newspaper) circulating substantially in the whole of India and in Pratah kal (vernacular (Marathi) newspaper) in Mumbai.
- The Company's website contains a separate dedicated section "**Investor Relations**". The Investor Relations section contains a comprehensive database of information including the financial results and annual report of the Company for the investors, in a reader friendly manner. The information in terms of Regulation 46 of the SEBI Listing Regulations is provided on the Company's website which can be accessed at <https://ikoma.co.in/investor-relation?cat=newspaper-publication> and the same is updated regularly.
- All quarterly, annual and event-based stock exchange filings are available on the website of respective Stock Exchange, www.bseindia.com.
- The Company has the designated e-mail ID: goodvalueirrigationltd@gmail.com for redressal of investors grievances.

7. General shareholder's Information

i)

Date, Time and Venue of Annual General Meeting	Date: September 30, 2026 Time: 03:30 PM (IST) Venue: Meeting through VC/ OAVM Deemed Venue: Z1-3092, Akshar Business Park, Sector 25, Vashi, Navi Mumbai, Sanpada, Thane, Maharashtra-400703
Financial Year	April 1, 2025 to March 31, 2026
Dividend payment Date	Not Applicable
Listing	The equity shares are listed on: BSE Limited Phiroze Jeejeeboy Towers, Dalal Street, Fort, Mumbai-400001
ISIN	INE164D01010
CIN	L62099MH1993PLC074167
Listing Fees	Annual listing fees for the year 2025-26 (as applicable) have been paid by the Company to the Stock Exchanges.

ii) Registrar to issue and Share Transfer Agent

Purva Sharegistry (India) Pvt. Ltd. ("RTA") (RTA handles all tasks related to shares held in both physical and electronic (demat) form.

Their details are provided below:

Address: 9 Shiv Shakti Industrial Estate, J R Boricha Marg, Lower Parel (E), Mumbai, Maharashtra, 400011

Email: support@purvashare.com

Website: <https://www.purvashare.com/>

Contact Person: Deepali D

SEBI Registration Number: INR000001112

iii) Share transfer System

IKOMA TECHNOLOGIES LIMITED
(Formerly known as Vuenow Infratech Limited)
CIN: L62099MH1993PLC074167



In terms of the SEBI Listing Regulation, transfer, transmission and transposition of securities shall be effected only in dematerialised form. The shareholder(s) are though not barred from holding shares in physical form. However, they are advised to avail the facility of dematerialisation of shares.

Further, shareholders holding shares in dematerialised form are requested to ensure that their email address, bank account details, and mobile number are registered / updated with their respective Depository Participants.

Shareholders holding shares in physical form are requested to register / update their PAN, nomination, email address, contact number, bank account details, and specimen signature with the RTA by submitting the requisite ISR forms.

iv) Shareholding pattern as on March 31, 2026:

Sr. No.	Category	No. of Shareholders	No. of shares held	% of shareholding
(A)	Promoter & Promoter group ¹	1	85,15,598	36.70
(B)	Public			
(B)(1)	Institutions	1	2,600	0.01
(B)(2)	Central Govt./ State Govt. / President of India	-	-	-
(B)((3)	Non-Institutions	-	-	-
	Total Public Shareholding (B)=(B)(1) +(B)(2) + (B)(3)	15,809	1,40,59,502	63.29
(C)	Non - Promoter - Non-Public	-	-	-
(C)(1)	Custodian / DR Holder	-	-	-
(C)(2)	Shares held by Employee Benefit Trust	-	-	-
	Total Non- Promoter Non - Public (C) = (C)(1) + (C)(2)	-	-	-
	Total (A) + (B) + (C)	15,811	2,25,77,700	100

The Company has forfeited 6,23,800 partly paid-up equity shares held by the shareholders in physical form on account of non-payment of the balance allotment/call money. The Company has obtained the necessary approval from BSE Limited in this regard on 12th May, 2026, subsequent to the closure of the Financial Year. However, the corporate action for giving effect to the said forfeiture and consequential updation of the paid-up share capital of the Company is presently under process.

v) Distribution of shareholding as on March 31, 2026

Shares held range	No. of Shareholders	No. of shares held	% of Shareholding
Upto 5000	10519	33231970	9.78
5001-10000	3735	33231970	14.32
10001-20000	876	14090670	6.07
20001-30000	190	4916830	2.12
30001-40000	117	4223730	1.82
40001-50000	96	4605420	1.98
50001-100000	160	12472590	5.38
100001 & above	118	135785830	58.52

vi) Dematerialisation of shares and liquidity

IKOMA TECHNOLOGIES LIMITED
(Formerly known as Vuenow Infratech Limited)
CIN: L62099MH1993PLC074167



As mandated by the SEBI, shares of the Company can be transferred/ traded only in dematerialized form except 56,71,350 (Fifty-Six Lakh Seventy-one Thousand Three Hundred and Fifty) Equity Shares of the Company, the entire shareholding is in dematerialised (demat) form as on March 31, 2026. The Equity Shares are frequently traded on BSE.

vii) Outstanding American Depositary Receipts (ADRs) / Global Depositary Receipts (GDRs)/ Warrants or any Convertible Instruments, conversion date and likely impact on equity

The Company does not have any outstanding ADRs/ GDRs/Warrants or any convertible Instruments

viii) Plant locations

The Company's data centre situated at Bhiwadi.

ix) Suspended from trading

No securities of the Company were suspended from trading during the financial year 2025-26.

x) Address for correspondence

Corporate Office: New No. 34 Old No. 77 Division B, III Floor Maddox Street Choolai,
Vepery, Chennai, Perambur Purasawalkam, Tamil Nadu- 600007

Contact Person: Rahul Anandrao Bhargav

Designation: Managing Director

E-mail: goodvalueirrigationltd@gmail.com

Website: <https://ikoma.co.in/>

xi) Credit Rating

During the financial year under review, the Company has not obtained any credit rating, since neither any debt instruments nor any fixed deposit programme or any scheme or proposal of the Company involving mobilization of funds, whether in India or abroad, were undertaken.

8. Other Disclosures

i) Compliances by the Company:

The Company has complied with the requirements of Stock Exchanges, SEBI and other statutory authorities on all matters related to capital markets which is already reported to Stock Exchange in compliance with Regulation 24A of SEBI (LODR), 2015. There have been no instances of non-compliances nor have any penalties or strictures been imposed on the Company by the Stock Exchanges or SEBI or other statutory authorities relating to the capital markets, during the last three financial years.

However, due to the non -constitution of Board and Committees, there were certain fines which were levied on the Company on the end of Financial Year, details of which is already reported to Stock Exchange.

Further, due to the non-availability of the requisite number of Directors, the Company was unable to convene one Board Meeting and the requisite Committee Meetings during the quarter ended March 2026. Further, the separate meeting of the Independent Directors, as required under Schedule IV of the Companies Act, 2013, was also not convened during the financial year.

IKOMA TECHNOLOGIES LIMITED
(Formerly known as Vuenow Infratech Limited)
CIN: L62099MH1993PLC074167



Consequently, the interval between two consecutive Board Meetings and certain Committee Meetings exceeded the prescribed limit of 120 days, resulting in non-compliance with the applicable provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The non-convening of the Independent Directors' Meeting also resulted in non-compliance with the applicable provisions of the Companies Act, 2013.

The management has taken note of the aforesaid non-compliances and shall ensure strict adherence to the applicable statutory requirements going forward.

ii) Details of establishment of vigil mechanism & whistle blower policy and affirmation thereof:

The Company has formulated a Vigil Mechanism & Whistle Blower Policy ("Policy") in accordance with provisions of the Act and Regulation 22 of SEBI Listing Regulations.

This Policy aims to provide a platform and mechanism for employees, directors and other stakeholders to report unethical behavior, fraud or violations of the company's code of conduct, ethics and principles without fear of retaliation. It also ensures direct access to the chairperson of the Audit Committee.

The Company affirms that, in compliance with the Policy, no personnel have been denied access to the Audit Committee chairperson. Further, the Policy has been posted on the website of the Company and can be accessed at <https://ikoma.co.in/investor-relation?cat=policies>.

iii) Compliance with mandatory requirements & adoption of non-mandatory requirements of the SEBI Listing Regulations mandatory requirements:

The Company is in compliance with all mandatory corporate governance requirements as provided under SEBI Listing Regulations. However, due to the non-constitution of Board and Committees, there were certain fines which were levied on the Company on the end of Financial Year, details of which is already reported to Stock Exchange.

Further, due to the non-availability of the requisite number of Directors, the Company was unable to convene one Board Meeting and the requisite Committee Meetings during the quarter ended March 2026. Further, the separate meeting of the Independent Directors, as required under Schedule IV of the Companies Act, 2013, was also not convened during the financial year.

Consequently, the interval between two consecutive Board Meetings and certain Committee Meetings exceeded the prescribed limit of 120 days, resulting in non-compliance with the applicable provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The non-convening of the Independent Directors' Meeting also resulted in non-compliance with the applicable provisions of the Companies Act, 2013.

The management has taken note of the aforesaid non-compliances and shall ensure strict adherence to the applicable statutory requirements going forward.

iv) Web link where policy for determining material subsidiaries is disclosed:

Policy on determining material subsidiaries is displayed on the Company's website and can be accessed at <https://ikoma.co.in/investor-relation?cat=policies>.

v) Disclosure of accounting treatment:

IKOMA TECHNOLOGIES LIMITED
(Formerly known as Vuenow Infratech Limited)
CIN: L62099MH1993PLC074167



The standalone financial statements have been prepared in accordance with Indian Accounting Standards.

vi) Disclosures with respect to demat suspense account/ unclaimed suspense account:

- a. aggregate number of shareholders and the outstanding shares in the suspense account lying at the beginning of the year: **NIL**
- b. number of shareholders who approached listed entity for transfer of shares from suspense account during the year: **NIL**
- c. number of shareholders to whom shares were transferred from suspense account during the year: **NIL**
- d. aggregate number of shareholders and the outstanding shares in the suspense account lying at the end of the year: **NIL**
- e. that the voting rights on these shares shall remain frozen till the rightful owner of such shares claims the shares: **N.A.**

vii) Disclosure of commodity price risks or foreign exchange risks and commodity hedging activities:

During the financial year under review, the Company has no commodity price risk.

viii) Details of utilisation of funds raised through preferential allotment or qualified institution placement as specified under Regulation 32 (7A) of SEBI Listing Regulations:

During the financial year under review, the Company has not raised funds through preferential allotment or qualified institution placement as specified under Regulation 32 (7A) of SEBI Listing Regulations.

ix) Recommendation of the committees:

All recommendations of the committees were accepted by the Board.

x) Total fees for all services paid by the listed entity and its subsidiaries, on a consolidated basis, to the statutory auditor and all entities in the network firm/network entity of which the statutory auditor is a part:

The total fees for all services paid/ payable by the Company to M/s NYS & Company, Chartered Accountants, Statutory Auditors and all entities in the network firm/ network entity of which the Statutory Auditors is a part, for financial year under review is as per the attached financials.

xi) Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:

Disclosure w.r.t. Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 forms part of the Board Report.

xii) Particulars of Loans, Guarantees and Securities:

The details of particulars of loans, guarantees and securities given or provided any securities, whether directly or indirectly to firms/ companies in which directors are interested.

xiii) Directors & Officer Liability Insurance:

Not applicable, as the Company is not amongst top 1000 listed companies by market capitalization.

xiv) Details of Company's material subsidiaries:

IKOMA TECHNOLOGIES LIMITED
(Formerly known as Vuenow Infratech Limited)
CIN: L62099MH1993PLC074167



The Company has no material subsidiaries.

xv) Compliance certificate for Corporate Governance:

The Company has obtained a certificate affirming the compliances of conditions of corporate governance from M/s Amit Saxena & Associates, Practicing Company Secretaries of the Company and the same is annexed as **Annexure – VI**.

xvi) Code of Conduct:

The Company has adopted the code of conduct for the board of directors and senior management personnel, which is available on the Company's website at <https://ikoma.co.in/investor-relation?cat=policies>. The Board and senior management personnel have affirmed their compliance with same for the financial year ended March 31, 2026. A declaration, to this effect, signed by Rahul Anandrao Bhargav, Managing Director of the Company is annexed as **Annexure – IV**.

xvii) Related party transactions:

During the financial year, the Company has not entered into any materially significant related party transaction, which could have a potential conflict of interest with the interests of the Company at large. The related party transactions entered by the Company are disclosed on half yearly basis to the Stock Exchanges in compliance with Regulation 23 of the SEBI Listing Regulations and are also disclosed in notes to accounts of the financial statements forming part of the Annual Report. The policy on materiality of related party transactions and dealing with related party transactions has been posted on the Company's website and can be accessed at <https://ikoma.co.in/investor-relation?cat=policies>.

xviii) Prevention of insider-trading practices:

The Company conducted various awareness programs throughout the year to reinforce the importance of prevention of insider trading, using engaging channels such in person trainings, internal communications, etc. These initiatives were aimed to educate employees in dealing with the shares of the Company and to build a culture of compliance, integrity and accountability.

- Responsible handling of Unpublished Price Sensitive Information (UPSI);
- Mandatory assessment on key aspects of prevention of insider trading policy prior to seeking pre-clearance for trade;
- Clear and timely communication on opening and closing of trading windows;
- Mandatory pre-approval requirement from Compliance officer before trading in shares;
- Guidance on how to report actual or suspected violations confidently and maintenance of confidentiality

xix) Disclosure of certain types of agreements binding listed entity:

The Company has not been informed of any agreement under Regulation 30A(1) read with Clause 5A of Para A of Part A of Schedule III of the SEBI Listing Regulations. Accordingly, there is no requirement for disclosing the same.

xx) Compliance of the requirement of Corporate Governance:

IKOMA TECHNOLOGIES LIMITED
(Formerly known as Vuenow Infratech Limited)
CIN: L62099MH1993PLC074167



During the financial year under review, the Company is in compliance with the requirements of corporate governance and disclosures with respect to compliance of Regulation 17 to 27 and Clause (b) to (i) of Sub-Regulation (2) of Regulation 46 of SEBI Listing Regulations. Further, there have been no instances of non-compliance of any requirement of Corporate Governance Report of sub-paras (2) to (10) of Para C of Schedule V of SEBI Listing Regulations.

However, due to the non-availability of the requisite number of Directors, the Company was unable to convene one Board Meeting and the requisite Committee Meetings during the quarter ended March 2026. Further, the separate meeting of the Independent Directors, as required under Schedule IV of the Companies Act, 2013, was also not convened during the financial year.

Consequently, the interval between two consecutive Board Meetings and certain Committee Meetings exceeded the prescribed limit of 120 days, resulting in non-compliance with the applicable provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

By the order of the Board
Ikoma Technologies Limited
(Formerly known as Vuenow Infratech Limited)

Sd/-
Rahul Anandrao Bhargav
Managing Director
DIN: 08548577

Sd/-
Paras Chand Jain
Whole-time Director
DIN: 10292545

Date: 14th August, 2026
Place: Mumbai



MANAGEMENT DISCUSSION AND ANALYSIS

Overview

Management discussion and analysis of financial condition and results of operations include forward looking statements based on certain assumptions and expectations of future events. The Company cannot assure that these assumptions and expectations are accurate. Although the management has considered future risks as part of the discussions, future uncertainties are not limited to the management perceptions.

The financial statements have been prepared in compliance with the requirements of the Companies Act, 2013 and Generally Accepted Indian Accounting policy in the year. The Management of the Company accepts responsibility for the integrity and objectivity of these financial statements, as well as for various estimates and judgements used therein. The estimates and judgements relating to the financial statements have been made on a prudent and reasonable basis, in order that the financial statements reflect in a true and fair manner the form and substance of transactions, and reasonably present the Company's state of affairs and profits for the year. The following discussion may include forward looking statements, which may involve risks and uncertainties, including but not limited to the risks inherent to Company's growth strategy, dependency on certain clients, dependency on availability of qualified technical personnel and other factors discussed in this report.

1. Industry structure and developments:

The company operates in the Information Technology and Construction sectors, both of which are undergoing significant growth and transformation.

The Information Technology (IT) industry is driven by rapid digitalization, increased adoption of cloud computing, AI, and automation. India remains a global hub for IT services, offering strong growth potential. The company aims to capitalize on these trends through innovative digital solutions and IT consulting services.

The Company primarily operates in the investment and financial activities segment while also exploring opportunities in allied business areas, including real estate. The investment industry continues to evolve with increasing participation in diversified asset classes, supported by economic growth, regulatory reforms, and expanding investment opportunities.

During the year, the Company aligned its business strategy to focus on investment-led growth and selectively evaluate opportunities in real estate and related activities, with the objective of diversifying its business operations and creating long-term value for its stakeholders.

2. Opportunities and Threats:

Opportunities:

- Increasing demand for digital transformation, cloud computing, and AI-driven solutions across industries presents significant growth potential for the IT segment.
- Expansion of government-led infrastructure projects and urban development initiatives such as Smart Cities and PM Gati Shakti creates strong demand in the construction sector.
- Rising interest in sustainable and smart construction methods opens new avenues for tech-integrated infrastructure solutions.
- Growing global outsourcing and digital services market enhances export potential in the IT space.

IKOMA TECHNOLOGIES LIMITED
(Formerly known as Vuenow Infratech Limited)
CIN: L62099MH1993PLC074167



- Integration of technology in construction (e.g., digital project management, BIM, IoT) offers efficiency and innovation-driven differentiation.

Threats:

- Intense competition and pricing pressure in both IT services and construction contracts may impact margins.
- Volatility in raw material costs, labor availability, and supply chain disruptions pose risks to timely execution in construction projects.
- Rapid technological changes require constant upskilling and innovation to remain competitive in the IT sector.
- Regulatory complexities, environmental clearances, and approval delays can affect project timelines and costs.

Risk & Concerns:

- Macroeconomic uncertainties, inflation, and changes in monetary policy may impact client budgets and project financing.
- Evolving data protection laws and global regulatory compliance requirements add complexity to IT service delivery.
- Rapid technological changes, increasing competition and cybersecurity risk.
- Real estate-related activities may be affected by market demand, regulatory approvals and fluctuations in property values

The Company continues to monitor these risks closely and has implemented appropriate mitigation strategies, including project risk assessments, diversified client portfolios, robust compliance frameworks, and investment in innovation and human capital development.

The Company seeks to mitigate these risks through prudent investment decisions, appropriate due diligence, continuous monitoring of market conditions and periodic review of its investment portfolio and business opportunities.

3. Outlook:

The Company anticipates steady growth in both Information Technology and Construction sectors driven by increasing demand for digital solutions and infrastructure development. Continued government initiatives, technological advancements, and urbanization are expected to create strong opportunities.

While challenges such as competition and regulatory changes persist, the Company is well-prepared to capitalize on emerging trends through innovation, operational efficiency, and strategic focus, aiming for sustained long-term growth.

4. Ratios:

Ratios	Numerator	Denominator	FY 2024-25	FY 2023-24	% Changes	Reason for variance
a) Current Ratio	Total Current Assets	Total Current Liabilities	1.03	0.96	6.74%	The increase is primarily attributable to an increase in current assets relative to current liabilities during the year, resulting in improved short-term liquidity.

IKOMA TECHNOLOGIES LIMITED
(Formerly known as Vuenow Infratech Limited)
CIN: L62099MH1993PLC074167



(b) Debt-Equity Ratio	Debt consists of borrowing and lease liabilities	Total Equity	NA	NA	NA	NA
(c) Debt Service Coverage Ratio	Earning for Debt Service = Net Profit after taxes + Non-cash operating expenses + Interest + Other non-cash adjustments	Adjustments Debt service = Interest and lease payments + Principal repayments	17.01	7.98	113.12%	The significant increase is mainly due to higher earnings/cash available for debt servicing and/or lower debt servicing obligations during the year.
(d) Return on Equity Ratio	Net Profits after taxes – Preference Dividend (if any)	Average Shareholder's Equity	0.01	0.06	-82.84%	The decrease is primarily due to a decline in profitability during the year relative to the average shareholders' equity.
(e) Inventory turnover ratio	Cost of goods sold or sales	Average Inventory	NA	NA	N.A	NA
(f) Trade Receivables turnover ratio	Net Credit Sales	Average Accounts Receivable	10.97	0.76	1338.23%	The significant increase is primarily due to higher turnover/sales and/or a substantial reduction in average trade receivables during the year, indicating faster collection of receivables.
(g) Trade payables turnover ratio	Net Credit Purchases	Average Trade Payables	0.06	0.46	-86.54%	The decrease is primarily attributable to an increase in average trade payables and/or a decrease in credit purchases during the year, resulting in a lower turnover of trade payables.
(h) Net capital	Net Sales	Average	10.99	(11.59)	-194.87%	The ratio has

IKOMA TECHNOLOGIES LIMITED
(Formerly known as Vuenow Infratech Limited)
CIN: L62099MH1993PLC074167



turnover ratio		Working Capital				changed significantly from negative to positive due to the change in working capital position during the year. The negative prior-year ratio indicates negative working capital.
(i) Net profit ratio	Net Profit	Net Sales	0.14	0.07	104.51%	The increase is mainly attributable to an improvement in net profitability relative to net sales during the year.
(j) Return on Capital employed	Earning before interest and taxes	Capital Employed	0.246	0.772	-68.13%	The decrease is primarily due to lower operating earnings relative to the capital employed during the year.
(k) Return on investment	Income generated from invested funds	Average invested funds in treasury investments	0.02	0.15	-83.26%	The decrease is primarily due to lower income generated from invested funds and/or an increase in average invested funds during the year.

By the order of the Board
Ikoma Technologies Limited
(Formerly known as Vuenow Infratech Limited)

Sd/-
Rahul Anandrao Bhargav
Managing Director
DIN: 08548577

Sd/-
Paras Chand Jain
Whole-time Director
DIN: 10292545

Date: 14th August, 2026
Place: Mumbai

INDEPENDENT AUDITOR'S CERTIFICATE ON CORPORATE GOVERNANCE

To,
The Board of directors
Ikoma Technologies Limited
(Formerly known as Vuenow Infratech Limited)
Office No. S-157, 2nd floor Fantasia Multiplex Entertainment,
Complex, Sector-30A, Vashi, Sanpada, Thane, Maharashtra-400703

This certificate is issued in accordance with the terms as decided between the Directors & Auditor.

We, Amit Saxena & Associates, Practicing Company Secretaries have examined the compliance of conditions of Corporate Governance by the Company, for the year ended on March 31, 2026, as stipulated in regulations 17 to 27 as applicable and clauses (b) to (i) of regulation 46(2) and para C and D of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the Listing Regulations).

Managements' Responsibility

The compliance of conditions of Corporate Governance is the responsibility of the Management. This responsibility includes the design, implementation and maintenance of internal control and procedures to ensure the compliance with the conditions of the Corporate Governance stipulated in Listing Regulations.

Auditor's Responsibility

1. Our responsibility is limited to examining the procedures and implementation thereof, adopted by the Company for ensuring compliance with the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.
2. We have examined the books of account and other relevant records and documents maintained by the Company for the purposes of providing reasonable assurance on the compliance with Corporate Governance requirements by the Company.
3. We have carried out an examination of the relevant records of the Company in accordance with the Guidance Note on Certification of Corporate Governance issued by the Institute of the Chartered Accountants of India (the ICAI), the Standards on Auditing specified under Section 143(10) of the Companies Act 2013, in so far as applicable for the purpose of this certificate and as per the Guidance Note on Reports or Certificates for Special Purposes issued by the ICAI which requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
4. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

Disclaimer

Based on our examination of the relevant records and according to the information and explanations provided to us and the representations provided by the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in regulations 17 to 27 and clauses (b) to (i) of regulation 46(2) and para C and D of Schedule V of the Listing Regulations during the year ended March 31, 2026 except for the following:

Due to the non-availability of the requisite number of Directors, the Company was unable to convene one Board Meeting and the requisite Committee Meetings for the fourth quarter ending on March 2026. Further, the separate meeting of the Independent Directors, as required under Schedule IV of the Companies Act, 2013, was also not convened during the financial year.

Consequently, the interval between two consecutive Board Meetings and certain Committee Meetings exceeded the prescribed limit of 120 days, resulting in non-compliance with the applicable provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The non-convening of the Independent Directors' Meeting also resulted in non-compliance with the applicable provisions of the Companies Act, 2013.

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

**For Amit Saxena and Associates
Company Secretaries
(FRN: S2012DE199500)**

Sd/-

Amit Saxena

Date: 25.08.2026

Place: New Delhi

UDIN: A029918H001220734

Membership No: A29918

COP No: 11519

Peer review: 3083/2023

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

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

Date: 25.08.2026

To,

The Board of directors

Ikoma Technologies Limited

(Formerly known as Vuenow Infratech Limited)

**Office No. S-157, 2nd floor Fantasia Multiplex Entertainment,
Complex, Sector-30A, Vashi, Sanpada, Thane, Maharashtra-400703**

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Ikoma Technologies Limited (Formerly known as Vuenow Infratech Limited) and having CIN: L62099MH1993PLC074167 and having Registered office at Office No. S-157, 2nd floor Fantasia Multiplex Entertainment, Complex, Sector-30A, Vashi, Sanpada, Thane, Maharashtra-400703 (hereinafter referred to as '**the Company**'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

Name of Directors	DIN
Mr. Rahul Anandrao Bhargav	08548577
Mr. Arvind Rangnarain Tiwari	02019838
Ms. Archana Chirawawala	09721625
Mr. Sanjeev Seth	10974972

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company.

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

Note: The said report is issued as per the comments and observations received from the Management and the Company.

**For Amit Saxena and Associates
Company Secretaries
(FRN: S2012DE199500)**

Sd/-

Amit Saxena

Membership No: A29918

COP No: 11519

Peer review: 3083/2023

Date: 25.08.2026

Place: New Delhi

UDIN: A029918H001220690

INDEPENDENT AUDITOR'S REPORT

To the Members of **Ikoma Technologies Limited**
(Formerly known as Vuenow Infratech limited)
Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of **Ikoma Technologies Limited (Formerly known as Vuenow Infratech limited) ("the Company")** which comprises the Balance Sheet as at 31 March 2026, the Statement of Profit and Loss (including Other Comprehensive Income), Statement of Changes in Equity and Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as "the standalone financial statements").

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

Basis for Opinion

The confirmations regarding the closing balances of trade receivables, trade payables and loans & advances were not made available to us by the management in certain cases. Therefore, we are unable to comment on whether those balances, as shown in financial results, are correct or not.

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined that there are no key audit matters to be communicated in our report.

INDEPENDENT AUDITOR'S REPORT

To the Members of **Ikoma Technologies Limited**
(Formerly known as Vuenow Infratech limited)
Report on the Audit of the Standalone Financial Statements

Information Other than the Standalone Financial Statements and Auditor's Report Thereon

The Company's Management and Board of Directors are responsible for the other information. The other information comprises the information included in the Company's annual report, but does not include the standalone financial statements and our auditor's report thereon. The Company's annual report is expected to be made available to us after the date of this auditor's report.

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

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

When we read the Company's annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matters to those charged with governance and take necessary actions, as applicable under the relevant law and regulations.

Management's and Board of Director's Responsibilities for the Standalone Financial Statements

The Company's Management and Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, including other comprehensive income, changes in equity and cash flows of the Company in accordance with accounting principles generally accepted in India, including Indian Accounting Standards (IND AS) prescribed 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 standalone financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

The Board of Directors is also responsible for overseeing the company's financial reporting process.

Auditor's Responsibilities for the Audit of Standalone IND AS Financial Statement

Our objectives are to obtain reasonable assurance about whether the Standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

INDEPENDENT AUDITOR'S REPORT

To the Members of **Ikoma Technologies Limited**
(Formerly known as Vuenow Infratech limited)
Report on the Audit of the Standalone Financial Statements

As part of an audit in accordance with SA's, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to Standalone 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 the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting in preparation of standalone financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

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

INDEPENDENT AUDITOR'S REPORT

To the Members of **Ikoma Technologies Limited**
(Formerly known as Vuenow Infratech limited)
Report on the Audit of the Standalone Financial Statements

consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the **"Annexure A"** 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, based on our audit we report, to the extent applicable that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - (c) The Balance Sheet, the Statement of Profit and Loss (including Other Comprehensive Income), Statement of change in equity and the Statement of Cash Flow dealt with by this Report are in agreement with the books of account.
 - (d) In our opinion, the aforesaid standalone financial statements comply with the Indian Accounting Standards (IND AS) specified under Section 133 of the Act.
 - (e) On the basis of the written representations received from the directors as on 31 March 2026 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2026 from being appointed as a director in terms of Section 164 (2) of the Act.
 - (f) With respect to the adequacy of the Internal Financial Control with reference to Standalone Financial Statements of the Company and the operating effectiveness of such controls, refer to our separate Report in the **"Annexure B"**.
 - (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements;
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
 - iii. There has no delay in transferring amounts, 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 persons or entities, 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 ("Ultimate Beneficiaries") by or on behalf of

INDEPENDENT AUDITOR'S REPORT

To the Members of **Ikoma Technologies Limited**
(Formerly known as Vuenow Infratech limited)
Report on the Audit of the Standalone Financial Statements

the Company or provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries;

- The management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any persons or entities, 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 ("Ultimate Beneficiaries") by or on behalf of the Funding Party or provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries; and
 - Based on such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under subclause (a) and (b) above contain any material mis-statement.
- v. The Company has not declared or paid any dividend during the year ended 31 March 2026.
- vi. ***Based on our examination which included test checks, the Company has used an accounting software for maintaining its books of account for the financial year ended 31 March 2026, which does not have a feature of recording audit trail (edit log) facility. Further, the audit trail has not been preserved by the Company as per the statutory requirements for record retention.***

- (h) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of section 197 of the Act.

For **NYS & Company**,
Chartered Accountants
Firm's Registration No.: 017007N

Sd/-
CA Nitesh Agrawal
Partner
Membership No.: 527125
UDIN: 26527125PDBIGT6283

Place: New Delhi
Date: 29 May 2026

Annexure A referred to in Paragraph 1 under “Report on Other Legal and Regulatory Requirements” section of the Independent Auditor’s Report of even date to the members of Ikoma Technologies Limited (Formerly known as Vuenow Infratech limited) on the standalone financial statements for the year ended 31 March 2026.

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit, and to the best of our knowledge and belief, we report that:

- (i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment.

(B) The Company does not own any intangible assets during the year. Accordingly reporting under clause 3(i)(a)(B) of the order is not applicable to the Company.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the property, plant and equipment have been physically verified by the management during the year and no material discrepancies were noticed on such verification.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company does not own any immovable property (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee). Accordingly, reporting under clause 3(i)(c) of the Order is not applicable to 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 or intangible assets or both during the year.
- (e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, no proceedings have been initiated or are pending against the Company for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder. Accordingly, reporting under clause 3(i)(e) of the Order is not applicable to the Company.
- (ii) (a) According to the information and explanations given to us physical verification of inventory has been conducted at a reasonable interval in a year by the management and no material discrepancies were noticed during the course of verification.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been sanctioned a working capital limit in excess of Rs 5 crore by bank or financial institution based on the security of current assets during the year. Accordingly, reporting under clause 3(ii)(b) of the Order are not applicable.
- (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 investment provided guarantee or security secured or unsecured to companies, firms, limited liability partnerships or any others parties during the year. However, the company has granted loan to the parties during the year, details of the loan is stated in sub-clause (a) below.
 - (a) 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 granted any loan to its subsidiaries during the year.
 - (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, we are in opinion that the terms and conditions of the loan given are, prima facie, not prejudicial to the interest of the Company.

Annexure A referred to in Paragraph 1 under “Report on Other Legal and Regulatory Requirements” section of the Independent Auditor’s Report of even date to the members of Ikoma Technologies Limited (Formerly known as Vuenow Infratech limited) on the standalone financial statements for the year ended 31 March 2026.

- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in the case of loans given, the repayment of principal and payment of interest has been stipulated and the repayments or receipts have been regular.
- (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no overdue amount for more than 90 days in respect of loans granted to companies, firms, LLPs or other parties.
- (e) 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 granted any loan which has fallen due during the year. Further, no fresh loans were granted to any party to settle the overdue loans.
- (f) 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 granted any loan which is repayable on demand or without specifying any terms or period of repayment.
- (iv) 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 complied with the provisions of sections 185 and 186 of the Act in respect of loans, investments, guarantees and security, as applicable.
- (v) In our opinion, and according to the information and explanations given to us, the Company has not accepted any deposits or there is no amount which has been considered as deemed deposit within the meaning of sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, reporting under clause 3(v) of the Order is not applicable to the Company.
- (vi) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Central Government has not specified maintenance of cost records under sub-section (1) of section 148 of the Act, in respect of Company’s products/business activity. Accordingly, reporting under clause 3(vi) of the Order is not applicable.
- (vii) (a) In our opinion, and according to the information and explanations given to us, undisputed statutory dues including goods and services tax, provident fund, employees’ state insurance, income-tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues, as applicable, have generally been regularly deposited with the appropriate authorities by the Company, though there have been slight delays in a few cases. Further no undisputed amounts payable in respect thereof were outstanding at the year-end for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us, and as per books and records examined by us, there are no statutory dues referred to in subclause (a) above that have not been deposited with the appropriate authorities on account of any dispute.
- (viii) According to the information and explanations given to us, no transactions were surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961) which have not been recorded in the books of accounts during the year.
- (ix) (a) According to the information and explanations given to us, the Company has not defaulted in repayment of its loans or borrowings or in the payment of interest thereon to any lender during the year.

(b) According to the information and explanations given to us including confirmations received from banks and financial institution, representation received from the management of the Company, and on the basis of our audit procedures, we report that the Company has not been declared a willful defaulter by any bank or financial institution.

Annexure A referred to in Paragraph 1 under “Report on Other Legal and Regulatory Requirements” section of the Independent Auditor’s Report of even date to the members of Ikoma Technologies Limited (Formerly known as Vuenow Infratech limited) on the standalone financial statements for the year ended 31 March 2026.

- (c) In our opinion and according to the information and explanations given to us, the Company has not obtained any term loans. Accordingly, reporting under clause 3(ix)(c) of the Order is not applicable to the Company.
- (d) In our opinion and according to the information and explanations given to us, and on an overall examination of the financial statements of the Company, funds raised by the Company on short term basis have not been utilized for long term purposes.
- (e) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries. Accordingly, reporting under clause 3(ix)(e) of the Order is not applicable to the Company.
- (f) According to the information and explanations given to us, the Company has not raised any loans during the year on the pledge of securities held in its subsidiaries or joint venture or associate companies. Accordingly, reporting under clause 3(ix)(f) of the Order is not applicable to the Company.
- (x) (a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments), during the year. Accordingly, reporting under clause 3(x)(a) of the Order is not applicable to the Company.
- (b) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, the Company has not made any preferential allotment or private placement of shares or convertible debenture during the year. Accordingly, reporting under clause 3(x)(b) of the Order is not applicable to the Company.
- (xi) (a) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or on the Company has been noticed or reported during the period covered by our audit.
- (b) No report under section 143(12) of the Act has been filed with the Central Government for the period covered by our audit.
- (c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.
- (xii) The Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it. Accordingly, reporting under clause 3(xii) of the Order is not applicable to the Company.
- (xiii) In our opinion and according to the information and explanations given to us, all transactions entered into by the Company, with the related parties are in compliance with section 177 and 188 of the Act, where applicable. The details of such related party transactions have been disclosed in the standalone financial statements as required by the applicable Indian Accounting Standard
- (xiv) (a) Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has an internal audit system which is commensurate with the size and nature of its business.
- (b) We have considered the reports issued by the Internal Auditors of the Company till date for the period under review
- (xv) According to the information and explanation given to us, the Company has not entered into any non-cash transactions with its directors or persons connected with them and accordingly, provisions of section 192 of the Act are not applicable to the Company.
- (xvi)(a) In our opinion and on the basis of information and explanations given to us, The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence reporting under clause 3 (xvi)(a), (b) and (c) of the order are not applicable.

Annexure A referred to in Paragraph 1 under “Report on Other Legal and Regulatory Requirements” section of the Independent Auditor’s Report of even date to the members of Ikoma Technologies Limited (Formerly known as Vuenow Infratech limited) on the standalone financial statements for the year ended 31 March 2026.

- (d) As per the information and explanations given to us, there are no core investment companies as defined in the regulations made by the Reserve Bank of India as part of its group and hence the reporting requirements under clause 3 (xvi)(d) of the Order are not applicable.
- (xvii) The Company has not incurred cash losses in the current financial year and in the immediately preceding financial year.
- (xviii) There has been resignation of the previous statutory auditor during the year. As an incoming auditor, we have examined the issues, objections or concerns stated by the outgoing auditor and its effects on financials of company if any have been considered;
- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements, our knowledge of the plans of the Board of Directors and management and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx) According to the information and explanations given to us, the Company does not fulfil the criteria as specified under section 135(1) of the Act read with the Companies (Corporate Social Responsibility Policy) Rules, 2014 and according, reporting under clause 3(xx) of the Order is not applicable to the Company.
- (xxi) The reporting under clause 3(xxi) is not applicable in respect of audit of standalone financial statements of the Company. Accordingly, no comment has been included in respect of said clause under this report.

For **NYS & Company**,
Chartered Accountants
Firm’s Registration No.: 017007N

Sd/-

CA Nitesh Agrawal
Partner
Membership No.: 527125
UDIN: 26527125PDBIGT6283

Place: New Delhi
Date: 29 May 2026

Annexure B referred to in Paragraph 2 clause (f) under “Report on Other Legal and Regulatory Requirements” section of the Independent Auditor’s Report of even date to the members of Ikoma Technologies Limited (Formerly known as Vuenow Infratech limited) on the standalone financial statements for the year ended 31 March 2026

Independent Auditor’s Report on the Internal Financial Controls with reference to the Standalone Financial Statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

In conjunction with our audit of the standalone financial statements of Ikoma Technologies Limited (Formerly known as Vuenow Infratech limited) as at and for the year 31 March 2026, we have audited the internal financial controls with reference to financial statements of the Company on that date.

Responsibilities of Management for Internal Financial Controls

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

Auditors’ Responsibility

Our responsibility is to express an opinion on the Company’s internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) and the Standards on Auditing, issued by the Institute of Chartered Accountants of India (“ICAI”) and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the 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 were established and maintained and if such controls operated effectively in all material respects.

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

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

Meaning of Internal Financial Controls over Financial Reporting

A company’s internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company’s internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of 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 authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company’s assets that could have a material effect on the financial statements.

Annexure B referred to in Paragraph 2 clause (f) under “Report on Other Legal and Regulatory Requirements” section of the Independent Auditor’s Report of even date to the members of Ikoma Technologies Limited (Formerly known as Vuenow Infratech limited) on the standalone financial statements for the year ended 31 March 2026

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of Internal Financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected, Also projections of any evaluation of the internal financial controls over financial reporting to future period are subject to the risk that Internal financial controls over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, adequate internal financial controls systems over financial reporting and such internal financial controls systems over financial reporting were operating effectively as at 31 March 2026, based on internal financial controls systems over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of internal financial controls systems over financial reporting issued by the Institute of Chartered Accountants of India.

For **NYS & Company**,
Chartered Accountants
Firm’s Registration No.: 017007N

Sd/-

CA Nitesh Agrawal
Partner
Membership No.: 527125
UDIN: 26527125PDBIGT6283

Place: New Delhi
Date: 29 May 2026

Balance Sheet as at March 31, 2026

(All amounts in ₹ lacs, unless otherwise stated)

	Notes	As at March 31, 2026	As at March 31, 2025
Assets			
Non-current assets			
Property, plant and equipment	3	1,009.35	1,018.68
Right of use asset	4	31.16	173.68
Financial assets			
Loans and advances		-	-
Other financial assets		-	-
Deferred Tax Assets (Net)	5	2.35	1.00
Other non-current assets	6	4.37	167.44
Total		1,047.23	1,360.80
Current assets			
Inventories	7	-	-
Financial assets			
Investments		-	-
Trade receivables	8	15.17	1,407.04
Cash and bank equivalents	9	63.50	70.05
Other financial assets		-	-
Other current assets	6	500.34	2,854.35
Total		579.01	4,331.44
Total assets		1,626.24	5,692.24
Equity and liabilities			
Equity			
Equity share capital	10	2,276.63	2,276.63
Other equity	11	(1,356.26)	(1,378.88)
Total equity		920.37	897.75
Non-current liabilities			
Financial liabilities			
Long term borrowings	12	141.99	124.28
Lease liabilities	13	-	167.68
Provisions		-	-
Other non-current liabilities		-	-
Total		141.99	291.96
Current liabilities			
Financial liabilities			
Borrowings		-	-
Lease liabilities	13	33.35	2.12
Trade payables	14	-	-
- Total outstanding dues of micro enterprises and small enterprises		-	-
- Total outstanding dues of creditors other than micro enterprises and small enterprises		-	3,261.72
Other financial liabilities		-	-
Provisions	15	0.35	553.70
Other current liabilities	16	295.58	461.09
Current Tax liabilities	17	234.60	223.90
Total		563.88	4,502.53
Total equity and liabilities		1,626.24	5,692.24
The accompanying notes are an integral part of the financial statements		1-34	
As per our report of even date			
For NYS & Company Chartered Accountants (Firm's Registration No: 017007N)		For and on behalf of the Board of Directors of IKOMA TECHNOLOGIES LIMITED (Formerly known as Vuenow Infratech Limited)	
Sd/- CA Nitesh Agrawal Partner Membership No. 527125 Place : New Delhi Date: 29 May 2026		Sd/- Rahul Anandrao Bhargav Managing Director DIN : 08548577 Place : Mumbai Sd/- Sanyog Kumar Rathi Chief Financial Officer PAN No : AGKPR1820R Place : Mumbai	
		Sd/- Paras Chand Jain Whole Time Director DIN : 10292545 Place : Mumbai Sd/- Kapl Vinod Garg Company Secretary M.no : ACS27768 Place : Mumbai	

Statement of Profit and Loss for the year ended March 31, 2026

(All amounts in ₹ lacs, unless otherwise stated)

	Notes	For the year ended March 31, 2026	For the year ended March 31, 2025
Revenue			
Revenue from operations	17	166.40	1,982.75
Other income	18	7.03	49.80
Total income		173.43	2,032.55
Expenses			
Cost of material consumed	19	-	208.81
Change in inventories	20	-	483.21
Employee benefits expense	21	21.57	100.87
Finance costs	22	2.97	37.06
Depreciation expense	23	15.56	71.96
Other expenses	24	101.35	942.19
Total expenses		141.45	1,844.10
Profit / (Loss) before tax		31.98	188.45
Tax expenses:			
Current tax		10.71	53.94
Deferred tax		(1.35)	2.66
Income tax expense		9.36	56.60
Profit / (Loss) for the year		22.62	131.85
Other comprehensive income/ loss			
(A). (i) Items that will not be reclassified to profit or loss		-	-
(ii) Income tax relating to items that will not be reclassified to profit or loss		-	-
B. (i) Items that will be reclassified to profit or loss		-	-
(ii) Income tax relating to items that will be reclassified to profit or loss		-	-
Total comprehensive loss for the year		22.62	131.85
Profit per equity share (nominal value of equity share ₹ 10 each)	25		
Basic		0.10	0.57
Diluted		0.10	0.57

The accompanying notes are an integral part of the financial statements
As per our report of even date

1-34

For NYS & Company
Chartered Accountants
(Firm's Registration No: 017007N)

For and on behalf of the Board of Directors of
IKOMA TECHNOLOGIES LIMITED
(Formerly known as Vuenow Infratech Limited)

Sd/-

CA Nitesh Agrawal
Partner
Membership No. 527125

Place : New Delhi
Date: 29 May 2026

Sd/-

Sd/-
Rahul Anandrao Bhargav
Managing Director
DIN : 08548577
Place : Mumbai

Paras Chand Jain
Whole Time Director
DIN : 10292545
Place : Mumbai

Sd/-

Sanyog Kumar Rathi
Chief Financial Officer
PAN No : AGKPR1820R
Place : Mumbai

Sd/-

Kapl Vinod Garg
Company Secretary
M.no : ACS27768
Place : Mumbai

Cash flow statement for the year ended March 31, 2026

(All amounts in ₹ lacs, unless otherwise stated)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Cash flow from operating activities		
Profit before tax	31.98	188.45
Adjustments for:		
Depreciation expenses	15.56	71.96
Finance costs	2.97	37.06
Provision for bad debts	-	11.01
Loss on lease liability	3.87	-
Operating profit before working capital changes	54.38	308.48
Adjustments for changes in working capital:		
Increase in inventories	-	483.21
Decrease/ (increase) in trade receivables	1,391.87	2,396.38
Decrease/ (increase) in non current assets	163.07	(126.29)
Decrease/ (increase) in current assets	2,354.01	(2,638.75)
Increase/ (Decrease) in financial liabilities	-	-
(Decrease)/ Increase in current liabilities	(165.51)	390.44
(Decrease)/ Increase in provisions	(553.35)	523.76
(Decrease)/ Increase in trade payables	(3,261.72)	(556.12)
Cash flows from operating activities	(17.25)	781.12
Income taxes (paid)/refund	-	(10.30)
Net cash flows from operating activities (A)	(17.25)	770.82
Cash flow from Investing activities:		
Purchase of fixed assets, including intangible assets	-	(994.04)
Net cash used in investing activities (B)	-	(994.04)
Cash flow from Financing activities:		
Payment of lease liabilities	(7.00)	(78.48)
Dividend paid	-	(174.01)
Proceeds from non-current borrowings	17.71	3.49
Repayment of non current borrowing	-	-
(Repayment)/proceeds from short term borrowings (net)	-	-
Net proceeds from issuance of equity shares to non-controlling interest	-	-
Interest paid	-	(37.06)
Net cash used in financing activities (C)	10.71	(286.06)
Net Increase/ (decrease) in cash and cash equivalents (A+B+C)	(6.54)	(509.29)
Cash and cash equivalents at the beginning of the year	70.05	579.34
Cash and cash equivalents at the end of the year	63.50	70.05
Components of cash and cash equivalents		
Balances with banks		
- In current account	62.62	69.17
Deposits with original maturity of less than three months	-	-
Cash on hand	0.88	0.88
Total of cash and cash equivalents (Note 9)	63.50	70.05

The accompanying notes are an integral part of the financial statements
As per our report of even date.

For NYS & Company
Chartered Accountants
(Firm's Registration No: 017007N)

For and on behalf of the Board of Directors of
IKOMA TECHNOLOGIES LIMITED
(Formerly known as Vuenow Infratech Limited)

Sd/-
CA Nitesh Agrawal
Partner
Membership No. 527125

Place : New Delhi
Date: 29 May 2026

Sd/-
Rahul Anandrao Bhargav
Managing Director
DIN : 08548577
Place : Mumbai

Sd/-
Paras Chand Jain
Whole Time Director
DIN : 10292545
Place : Mumbai

Sd/-
Sanyog Kumar Rathi
Chief Financial Officer
PAN No : AGKPR1820R
Place : Mumbai

Sd/-
Kapl Vinod Garg
Company Secretary
M.no : ACS27768
Place : Mumbai

Statement of changes in equity for the year ended March 31, 2026

(All amounts in ₹ lacs, unless otherwise stated)

A. Equity share capital		Number	Amount
Issued, subscribed and fully paid up shares			
Equity shares @ ₹ 10 per share			
Balance as at April 01, 2024		17,177,700	1,693.11
Issue of share capital		5,400,000	540.00
Balance as at March 31, 2025		22,577,700	2,233.11
Issue of share capital		-	- .00
Balance as at March 31, 2026		22,577,700	2,233.11
Issued, subscribed and partially paid up shares			
Equity shares @ ₹ 10 per share			
Balance as at April 01, 2024		623,800	43.52
Issue of share capital		-	-
Balance as at March 31, 2025		623,800	43.52
Issue of share capital		-	-
Balance as at March 31, 2026		623,800	43.52
B. Other Equity			
	Attributable to the equity holders		
	Reserve and surplus		Total
Particulars	Security premium	Capital reserve	Retained earnings
As at March 31, 2024	2.28	10.41	(1,349.41)
Profit or (Loss) for the year	-	-	(42.16)
Other comprehensive income/(loss) for the year	-	-	-
Others	-	-	-
As at March 31, 2025	2.28	10.41	(1,391.57)
Profit or (Loss) for the year	-	-	22.62
Other comprehensive income/(loss) for the year	-	-	-
Others	-	-	-
As at March 31, 2026	2.28	10.41	(1,368.95)
(1,356.26)			
The accompanying notes are an integral part of the financial statements			
As per our report of even date.			
For NYS & Company		For and on behalf of the Board of Directors of	
Chartered Accountants		IKOMA TECHNOLOGIES LIMITED	
(Firm's Registration No: 017007N)		(Formerly known as Vuenow Infratech Limited)	
Sd/-		Sd/-	
CA Nitesh Agrawal		Paras Chand Jain	
Partner		Whole Time Director	
Membership No. 527125		DIN : 10292545	
Place : New Delhi		Place : Mumbai	
Date: 29 May 2026			
		Sd/-	
		Sanyog Kumar Rathi	
		Chief Financial Officer	
		PAN No : AGKPR1820R	
		Place : Mumbai	
		Sd/-	
		Kapl Vinod Garg	
		Company Secretary	
		M.no : ACS27768	
		Place : Mumbai	

IKOMA TECHNOLOGIES LIMITED

(Formerly known as Vuenow Infratech Limited)

CIN: L62099MH1993PLC074167

Notes to the Standalone Financial Statement for the year ended March 31, 2026

1. Company Overview

1.01 Company Overview

IKOMA TECHNOLOGIES LIMITED (CIN L62099MH1993PLC074167) was incorporated on September 27th, 1993 under the name “GOOD VALUE IRRIGATION LIMITED” in the State of Maharashtra under the Companies Act, 1956.

The Company operates in the business of buying and selling data centers. Additionally, it is involved in operating and maintaining these data centers, as well as providing them on lease to clients. This means the company not only manages the physical infrastructure and technical aspects of data centers but also offers these facilities to businesses on a rental basis, catering to their data storage and management needs.

During the year, the Company also took on a new project involving the construction of a road for National Highway 45C in the state of Tamil Nadu. This project adds to the company's portfolio by expanding its activities into the infrastructure sector, specifically focusing on the development and construction of highways, which is a significant undertaking in the region.

1.02 Significant Accounting Policy Information

(a) Statement of compliance

The Company's financial statements have been prepared in accordance with the provisions of the Companies Act, 2013 and the Indian Accounting Standards (“Ind AS”) notified under the Companies (Indian Accounting Standards) Rules, 2015 and amendments thereto issued by Ministry of Corporate Affairs under section 133 of the Companies Act, 2013. In addition, the guidance notes/announcements issued by the Institute of Chartered Accountants of India (ICAI) are also applied except where compliance with other statutory promulgations requires a different treatment. These financial statements have been approved for issue by the Board of Directors at its meeting held on May 29, 2026.

(b) Basis of accounting

The Company maintains its accounts on an accrual basis following historical cost convention, except for certain assets and liabilities that are measured at fair value in accordance with Ind AS.

Fair value measurements are categorised as below based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the Company can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included in level 1, that are

observable for the assets or liabilities, either directly or indirectly; and

- Level 3 inputs are unobservable inputs for the valuation of assets or liabilities.

Above levels of fair value hierarchy are applied consistently and generally, there are no transfers between the levels of the fair value hierarchy unless the circumstances change warranting such transfer.

(c) Presentation of financial statements

The Balance Sheet, the Statement of Profit and Loss and the Statement of Changes in Equity are prepared and presented in the format prescribed in Schedule III to the Companies Act, 2013 (the Act). The Statement of Cash Flows has been prepared and presented in accordance with Ind AS 7 “Statement of Cash Flows”. The disclosures with respect to items in the Balance Sheet and Statement of Profit and Loss, as prescribed in Schedule III to the Act, are presented by way of notes forming part of the financial statements along with the other notes required to be disclosed under Ind AS. Amounts in the financial statements are presented in Indian Rupee in Lacs rounded off to two decimal places as permitted by Schedule III to the Act. Per share, data are presented in Indian Rupee to two decimals places.

(d) Use of Estimates

The preparation of the financial statements in conformity with Ind AS requires management to make estimates, judgments and assumptions. These estimates, judgments and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the period. Application of accounting policies that require critical accounting estimates involving complex and subjective judgments and the use of assumptions in these financial statements have been disclosed in Note 2.

Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the financial statements.

(e) Classification of Assets and Liabilities as Current and Non-Current

All Assets and Liabilities have been classified as current or non-current. Based on the nature of the products and activities of the Company and their realization in cash and cash equivalent, the Company has determined its operating cycle as 12 months for the purpose of current and non-current classification of assets and liabilities.

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

1.03 Revenue Recognition

Revenue from contracts with customers is recognised when a performance obligation is satisfied by the transfer of promised goods or services to a customer.

Revenue from Contracts with customers

The Company transfers control of a service over time and therefore satisfies a performance obligation and recognises revenue over a period of time if one of the following criteria is met:

- (a) the customer simultaneously consumes the benefit of the Company's performance or
- (b) the customer controls the asset as it is being created/ enhanced by the Company's performance or
- (c) there is no alternative use of the asset and the Company has the either explicit or implicit right of payment considering legal precedents,

In all other cases, the performance obligation is considered as satisfied at a point in time.

The revenue is recognised to the extent of the transaction price allocated to the performance obligation satisfied. The transaction price is the amount of consideration to which the Company expects to be entitled in exchange for transferring goods or services to a customer excluding amounts collected on behalf of a third party. The Company includes variable consideration as part of transaction price when there is a basis to reasonably estimate the amount of the variable consideration and when it is probable that a significant reversal of cumulative revenue recognised will not occur when the uncertainty associated with the variable consideration is resolved. Variable consideration is estimated using the expected value method or most likely amount as appropriate in a given circumstance. Payment terms agreed with a customer are as per business practice and the financing component, if significant, is separated from the transaction price and accounted as interest income.

Services are provided under time and material contracts and fixed price contracts. The revenue from time and material contracts is recognised over a period of time in the accounting period in which services are rendered.

In respect of fixed price contracts, revenue is recognised based on the technical evaluation of utilization of services as per the proportionate completion method when no significant uncertainty exists regarding the amount of consideration that will be determined from rendering the service. The customer pays a fixed amount based on a payment schedule. If the services rendered by the Company exceed the payment, a contract asset is recognised. If the payment exceeds the services rendered, a contract liability is recognised. Revenue from training is recognised over the period of delivery. The foreseeable losses on completion of contract, if any, are provided for.

Significant judgments are used in:

- a. Determining the revenue to be recognised in case of performance obligation satisfied over a period of time; revenue recognition is done by measuring the progress towards complete satisfaction of performance obligation.
- b. Determining the method to be applied to arrive at the variable consideration requiring an adjustment to the transaction price

1.04 Inventory Valuation

Inventories including goods-in-transit are measured at lower of cost and net realizable value.

1.05 Property, Plant and Equipment

Recognition and measurement

Property, plant and equipment are stated at original cost net of tax/duty credit availed, less accumulated depreciation and accumulated impairment losses, if any. Such cost includes the cost of replacing part of the plant and equipment and borrowing costs for long-term construction projects if the recognition criteria are met. The cost includes its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates. It includes other costs directly attributable to bringing the Property, Plant and Equipment to the location and condition necessary for it to be capable of operating in the manner intended by management.

The present value of the expected cost for the decommissioning of the Property, Plant and Equipment after its use is included in the cost of the respective Property, Plant and Equipment if the recognition criteria for a provision are met.

Depreciation

Depreciation on Property, Plant and Equipment is calculated on a straight-line basis over the estimated useful life of Property, Plant and Equipment which coincides with Schedule II to the Companies Act, 2013. The estimated useful life of the assets is given below:

Vehicle	8 years
Office Equipment	5 years
Computers & Computer equipments	3 years

De-recognition

An item of Property, Plant and Equipment and any of their significant part initially recognised, is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on the de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the Property, Plant and Equipment) is included in the income statement when the Property, Plant and Equipment are derecognised. Depreciation on additions to or on disposal of Property, Plant and Equipment is calculated on a pro-rata basis i.e., from (up to) the date on which the Property, Plant and Equipment are available for use (disposed of).

The Property, Plant and Equipment's residual values, useful life and methods of depreciation are reviewed at each financial year end and adjusted prospectively, if appropriate. The useful lives and residual values are determined by the management at the time the Property, Plant and Equipment are acquired and reviewed periodically, including at each financial year-end. These lives are based on historical experience with similar Property, Plant and Equipment as well as anticipation of future events.

1.06 Leases

Ind AS 116 requires lessees to determine the lease term as the non-cancellable period of a lease adjusted with an option to extend or terminate the lease if the use of such option is reasonably certain. The Company makes an assessment on the expected lease term on a lease-by-lease basis and thereby assesses whether it is reasonably certain that any options to extend or terminate the contract will be exercised. In evaluating the lease term, the Company considers factors such as any significant leasehold improvements undertaken over the lease term, costs relating to the termination of the lease and the importance of the underlying asset to the Company's operations taking into account the location of the underlying asset and the availability of suitable alternatives. The lease term in future periods is reassessed to ensure that the lease term reflects the current economic circumstances. After considering current and future economic conditions, the Company has concluded that no changes are required to the lease period relating to the existing lease contracts (refer to note no 3b).

Where the Company is the lessee

The Company's lease asset classes primarily consist of leases for buildings. The Company assesses whether a contract contains a lease, at the inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether: (i) the contract involves the use of an identified asset (ii) the Company has substantially all of the economic benefits from the use of the asset through the period of the lease and (iii) the Company has the right to direct the use of the asset.

At the date of commencement of the lease, the Company recognizes a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low-value leases. For these short-term and low-value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

Certain lease arrangements include the option to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities include these options when it is reasonably certain that they will be exercised.

The right-of-use assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. Right-of-use assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e., the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs.

The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of these leases. Lease liabilities are remeasured with a corresponding adjustment to the related right-of-use asset if the Company changes its assessment of whether it will exercise an extension or a termination option.

Lease liability and ROU assets have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows

Where the Company is the lessor

Leases in which the Company does not transfer substantially all the risks and rewards of ownership of an asset are classified as operating leases. Rental income from operating leases is recognised on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned.

Leases are classified as finance leases when substantially all of the risks and rewards of ownership transfer from the Company to the lessee. Amounts due from lessees under finance leases are recorded as receivables at the Company's net investment in the leases. Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the net investment outstanding in respect of the lease.

1.08 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 recognized initially at fair value plus, in the case of financial assets not recorded at fair value through the statement of profit and 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 marketplace (regular way trades) are recognized 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 into below mentioned categories:

- > Financial assets carried at amortized cost-debt
- > Financial assets at fair value through other comprehensive income-equity
- > Financial assets at fair value through other comprehensive income-debt
- > Financial assets at fair value through the statement of profit and loss

(i) Financial assets carried at amortized cost-debt

A financial asset is subsequently measured at amortized cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

(ii) Financial assets at fair value through other comprehensive income-equity

The Company measures all its equity investments except for investment in associates at fair value. Where the Company's management has opted to present fair value gains and losses on equity investments in other comprehensive income, there is no subsequent reclassification of fair value gains and losses to the statement of profit and loss. Dividend income from such investments is recognized in the statement of profit and loss as other income when the Company's right to receive payments is established.

(iii) Financial assets at fair value through other comprehensive income-debt

A 'debt instrument' is classified at the FVTOCI if both of the following criteria are met:

- a) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and
- b) The asset's contractual cash flows represent SPPI.

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the other comprehensive income (OCI). However, the Company recognizes interest income, impairment losses and reversals and foreign exchange gain or loss in the statement of profit and loss. On de-recognition of the asset, cumulative gain or loss previously recognized in OCI is reclassified from the equity to the statement of profit and loss account. Interest earned whilst holding the FVTOCI debt instrument is reported as interest income using the EIR method.

(iv) Financial assets at fair value through the statement of profit and loss

A financial asset which is not classified in any of the above categories is subsequently fair valued through the statement of profit and loss.

Trade receivable

A Receivable is classified as a 'trade receivable' if it is with respect to the amount due from customers on account of goods sold or services rendered in the ordinary course of business. Trade receivables are recognized initially at fair value and subsequently measured at amortized cost using the effective interest method, less provision for impairment. For some trade receivables, the Company may obtain security in the form of a guarantee, security deposit or letter of credit which can be called upon if the counterparty is in default under the terms of the agreement. Subsequent recoveries of amounts previously written off are credited to other Income.

De-recognition

The Company derecognizes a financial asset when the contractual rights to receive the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for derecognition under Ind AS 109.

Financial liabilities

Initial recognition and measurement

All financial liabilities are recognized 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 trade and other payables, loans and borrowings.

Subsequent Measurement

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

(a) Loans and borrowings

The loans and borrowings are recognized initially at amortized cost, after initial recognition, interest-bearing loans and borrowings are subsequently measured at amortized cost using the EIR method. Gains and losses are recognized in the statement of profit and loss when the liabilities are derecognized as well as through the EIR amortization process.

Amortized 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 amortization is included as finance costs in the statement of profit and loss.

(b) Trade and other payables

A payable is classified as 'trade payable' if it is in respect of the amount due on account of goods purchased or services received in the normal course of business. These amounts represent liabilities for goods and services provided to the Company prior to the end of the financial year which are unpaid. They are recognized initially at their fair value and subsequently measured at amortized cost using the effective interest method.

Reclassification of financial assets and Financial Liabilities

The Company determines the 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 the 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 recognized 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 balance sheet if there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, to realize the assets and settle the liabilities simultaneously.

1.11 Taxes on Income

Current income tax

Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income-tax Act, 1961 enacted in India and tax laws prevailing in the respective tax jurisdictions where the Company operates. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Current income tax relating to items recognised outside the statement of profit and loss is recognised outside the statement of profit and 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.

Deferred tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.
- In respect of taxable temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.
- Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences and the carry forward of unused tax credits and unused tax losses can be utilised, except:

- When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.
- In respect of deductible temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

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

Deferred tax relating to items recognised outside the statement of profit and loss is recognised outside the statement of profit and loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

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

1.12 Provisions, Contingent Liabilities and Contingent Assets

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the Company expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Contingent Liability is disclosed after careful evaluation of facts, uncertainties and the possibility of reimbursement unless the possibility of an outflow of resources embodying economic benefits is remote. Contingent liabilities are not recognised but are disclosed in notes.

Contingent assets are not recognised. However, when the realisation of income is virtually certain, then the related asset is no longer a contingent asset, but it is recognised as an asset.

1.13 Earning Per Share

Basic earnings per equity share are computed by dividing the net profit attributable to the equity holders of the Company by the weighted average number of equity shares outstanding during the period. Diluted earnings per equity share are computed by dividing the net profit attributable to the equity holders of the Company by the weighted average number of equity shares considered for deriving basic earnings per equity share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares. The dilutive potential equity shares are adjusted for the proceeds receivable had the equity shares have been actually issued at fair value (i.e., the average market value of the outstanding equity shares). Dilutive potential equity shares are deemed converted as of the beginning of the period unless issued at a later date. Dilutive potential equity shares are determined independently for each period presented. The number of equity shares and potentially dilutive equity shares are adjusted retrospectively for all periods presented for any share splits and bonus shares issues including for changes effected prior to the approval of the financial statements by the Board of Directors.

1.14 Cash Flow Statement

Cash flows are reported using the indirect method, whereby profit for the period is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and items of income or expenses associated with investing or financing cash flows. The cash flows from the operating, investing and financing activities of the Company are segregated.

1.15 Borrowing Costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

1.16 Fair Value Measurement

The Company measures financial instruments, such as derivatives at fair value at each balance sheet date.

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 and the Company has access to the principal or the most advantageous market.

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.

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. This note summarises accounting policy for fair value. Other fair value-related disclosures are given in the relevant notes.

1.17 Cash and Cash Equivalents

Cash and cash equivalents in the balance sheet comprise cash at banks and on hand, short-term deposits and other short-term highly liquid investments with an original maturity of three months or less that are readily convertible to a known amount of cash and are subject to an insignificant risk of changes in value and are held for the purpose of meeting short-term cash commitments.

For the purposes of the presentation of the cash flow statement, cash and cash equivalents include cash on hand, in banks and demand deposits with banks, net of outstanding bank overdrafts that are repayable on demand, book overdraft as they being considered as an integral part of the Company's cash management system.

2. Use of Critical Judgment, Estimates and Assumptions

The preparation of the Company's financial statements requires management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, the accompanying disclosures, and the disclosure of contingent liabilities.

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to carrying amounts of assets and liabilities within the next financial years are described below. The Company based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

(a) Impairment of non-financial assets

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

(b) Impairment of financial assets

The impairment provisions for financial assets are based on assumptions about the risk of default and expected loss rates. The Company uses judgement in making assumptions and selecting the inputs to the impairment calculation, based on Company's past history, existing market conditions as well as forward estimate at the end of each reporting period.

(c) Income taxes

Management's judgment is required for the calculation of provisions for income taxes and deferred tax assets and liabilities. The Company reviews at each balance sheet date the carrying amount of deferred tax assets. The factors used in estimates may differ from the actual outcome which could lead to significant adjustments to the amounts reported in the financial statements.

(d) Defined Benefit Plans

The cost of the defined benefit plans and other post-employment benefits and the present value of such obligations are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in future. These include the determination of the discount rate, future salary increases, mortality rates and attrition rate. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

(e) Leases

Ind AS 116 requires lessees to determine the lease term as the non-cancellable period of a lease adjusted with an option to extend or terminate the lease if the use of such option is reasonably certain. The Company makes an assessment on the expected lease term on a lease-by-lease basis and thereby assesses whether it is reasonably certain that any options to extend or terminate the contract will be exercised. In evaluating the lease term, the Company considers factors such as any significant leasehold improvements undertaken over the lease term, costs relating to the termination of the lease and the importance of the underlying asset to the Company's operations taking into account the location of the underlying asset and the availability of suitable alternatives. The lease term in future periods is reassessed to ensure that the lease term reflects the current economic circumstances. After considering current and future economic conditions, the Company has concluded that no changes are required to the lease period relating to the existing lease contracts (refer to note no 3b).

(f) Revenue

The company exercises judgment for the identification of performance obligations, determination of transaction price, ascribing the transaction price to each distinct performance obligation and in determining whether the performance obligation is satisfied at a point in time or over a period of time. These judgements have been explained in detail under the revenue recognition note (1.03)

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

(All amounts in ₹ lacs, unless otherwise stated)

Note - 3

Property, plant and equipment

	Office equipment	Plot	Plant & Machinery	Vehicle	Computer	Total
Gross Cost						
At April 1, 2024	0.07	-	-	40.83	0.15	41.05
Additions	-	261.14	732.90	-	-	994.04
Disposals	-	-	-	-	-	-
At March 31, 2025	0.07	261.14	732.90	40.83	0.15	1,035.09
Additions	-	-	-	-	-	-
Disposals	-	-	-	-	-	-
At March 31, 2026	0.07	261.14	732.90	40.83	0.15	1,035.09
Accumulated Depreciation						
At April 1, 2024	0.02	-	-	5.10	0.03	5.15
Charge for the year	0.02	-	-	11.16	0.08	11.26
At March 31, 2025	0.04	-	-	16.26	0.11	16.41
Charge for the year	0.02	-	-	9.27	0.05	9.33
Disposals	-	-	-	-	-	-
At March 31, 2026	0.06	-	-	25.53	0.15	25.74
Net Block						
At March 31, 2025	0.04	261.14	732.90	24.56	0.05	1,018.68
At March 31, 2026	0.01	261.14	732.90	15.30	-	1,009.35

Note - 4

Right of use assets*

	Right of use assets		Total
Gross Cost			
At April 1, 2024	419.27	-	419.27
Additions	-	-	-
Disposals	-	-	-
At March 31, 2025	419.27	-	419.27
Additions	37.39	-	37.39
Disposals	(173.67)	-	(419.27)
At March 31, 2026	282.99	-	37.39
Accumulated Depreciation			
At April 1, 2024	41.63	-	41.63
Charge for the year	203.96	-	203.96
Disposals	-	-	-
At March 31, 2025	245.59	-	245.59
Charge for the year	6.23	-	6.23
Disposals	-	-	-
Reversal during the year	(173.67)	-	(245.59)
At March 31, 2026	78.15	-	6.23
Net Block			
At March 31, 2025	173.68	-	173.68
At March 31, 2026	204.84	-	31.16

* Refer note 30

(All amounts in ₹ lacs, unless otherwise stated)

Note - 5

Deferred Tax Assets (Net)

- Depreciation, Amortization and Impairment Expenses
- Effect of lease liability

Total

March 31, 2026	March 31, 2025
1.80	1.97
0.55	(0.97)
2.35	1.00

Note - 6

Other assets

Advances other than capital advances
Doubtful
Total (A)
Prepaid expenses
Security deposits
Balances with statutory/government authorities

Total (B)

Total (A+B)

Non-current		Current	
March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
-	-	500.34	2,854.35
-	-	-	-
-	-	500.34	2,854.35
-	-	-	-
4.37	-	-	-
-	167.44	-	-
4.37	167.44	-	-
4.37	167.44	500.34	2,854.35

Note - 7

Inventories

Work in progress

Opening balance
Addition
Less: Provision for impairment

Total

March 31, 2026	March 31, 2025
-	-
-	-
-	-
-	-

Note - 8

Trade receivables

Secured, considered good
Unsecured, considered good
Unsecured, considered doubtful

Impairment allowance (allowance for bad and doubtful debts)

Doubtful

Total trade receivables

Refer Note no 33 for ageing of trade receivable

March 31, 2026	March 31, 2025
-	-
15.17	1,407.04
-	-
15.17	1,407.04
-	-
-	-
15.17	1,407.04

i) No trade or other receivable are due from directors or other officers of the company either severally or jointly with any other person. Nor any trade or other receivable are due from firms or private companies respectively in which any director is a partner, a director or a member.

ii) The Company has reasonable and supportable information available which demonstrates that records of any past dues from debtors does not represent credit risk of trade receivables. Further, on the basis of historical information available and management estimates, we assume that there are no significant correlation between the risk of a default occurring after the due date. Accordingly, in the opinion of the management, no further provision required to be created except already allowance recognised.

Note - 9

Cash and cash equivalents

Balances with banks:
- In current accounts
- In deposits with original maturity of less than 3 months
Cash on hand

Total

March 31, 2026	March 31, 2025
62.62	69.17
-	-
0.88	0.88
63.50	70.05

IKOMA TECHNOLOGIES LIMITED
(Formerly known as Vuenow Infratech Limited)

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

CIN: L62099MH1993PLC074167

(All amounts in ₹ lacs, unless otherwise stated)

Note - 10

Share capital

Authorised share capital

Equity shares @ ₹10 per share

As at March 31, 2025

As at March 31, 2026

	No. of shares	Amount
	2,500,000	250.00
	75,000,000	7,500.00

Issued, share capital:

Equity shares @ ₹10 per share

As at March 31, 2025

As at March 31, 2026

	23,201,500	2,276.63
	23,201,500	2,276.63

Subscribed and fully paid up share capital:

Equity shares @ ₹10 per share

As at March 31, 2025

As at March 31, 2026

	22,577,700	2,233.11
	22,577,700	2,233.11

Subscribed but not fully paid up

Calls in arrears by other than directors

As at March 31, 2025

As at March 31, 2026

	623,800	43.52
	623,800	43.52

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

Equity shares

	March 31, 2026		March 31, 2025	
	No. of shares	Amount	No. of shares	Amount
At the beginning of the year	23,201,500	2,276.63	23,201,500	2,276.63
Issued during the year	-	-	-	-
Outstanding at the end of the year	23,201,500	2,276.63	23,201,500	2,276.63

b. Terms/rights attached to equity shares

The Company has only one class of equity shares having a par value of ₹10 per share. Each holder of equity shares is entitled to one vote per share. The holders of equity shares are entitled to receive dividends as declared from time to time. In the event of liquidation of the Company, all preferential amounts, if any, shall be discharged by the Company. The remaining assets of the Company shall be distributed to the holders of equity shares in proportion to the number of shares held to the total equity shares outstanding as on that date.

c. Details of shareholders holding more than 5% shares in the Company

	March 31, 2026		March 31, 2025	
	No. of shares	% of holding	No. of shares	% of holding
Equity shares of ₹10 each fully paid				
Rahul Anand Bhargav	8,515,598	36.70%	8,515,598	36.70%

d. Details of shareholding of Promoters

Shares held by Promoters as on March 31, 2026

S No.	Promoter Name	No. of shares	% of total shares	% Change during the year
	Rahul Anand Bhargav	8,515,598	36.70%	Nil

Shares held by Promoters as on March 31, 2025

S No.	Promoter Name	No. of shares	% of total shares	% Change during the year
	Rahul Anand Bhargav	8,515,598	36.70%	100%

IKOMA TECHNOLOGIES LIMITED

(Formerly known as Vuenow Infratech Limited)

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

CIN: L62099MH1993PLC074167

(All amounts in ₹ lacs, unless otherwise stated)

Note - 11			
Other equity			
Deficit in the statement of profit and loss		March 31, 2026	March 31, 2025
Balance at the beginning of the year		(1,391.57)	(1,349.41)
Add: Amount transferred from surplus in the statement of profit and loss		22.62	131.85
Less: Dividend paid		-	(174.01)
Balance at the end of the year		(1,368.95)	(1,391.57)
Deemed capital contribution			
Balance at the beginning of the year		2.28	2.28
Addition during the year		-	-
Balance at the end of the year		2.28	2.28
Capital reserve			
Capital reserve - Opening		10.41	10.41
Capital reserve - Balance movement		-	-
Capital reserve - Issued during the year		-	-
Capital reserve - Closing balance		10.41	10.41
Balance at the end of the year		(1,356.26)	(1,378.88)

a) Deemed capital contribution constitutes the fair value of the corporate guarantee which were given by Rostrum Realty Private Limited, the holding company to the lenders of the Company and the difference between the market rate of interest and the rate charge on the loan given by the holding company.

Note - 12			
Borrowing		March 31, 2026	March 31, 2025
Non-current borrowings			
Loan from related party		-	-
Loan from others		141.99	124.28
		141.99	124.28
Current borrowings (Unsecured)			
Loan from related party		-	-
Loan from others		-	-
Total current borrowing		-	-

IKOMA TECHNOLOGIES LIMITED

(Formerly known as Vuenow Infratech Limited)

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

CIN: L62099MH1993PLC074167

(All amounts in ₹ lacs, unless otherwise stated)

Note - 13**Lease liabilities**

Lease liabilities

Total

Non-current		Current	
March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
-	167.68	33.35	2.12
-	167.68	33.35	2.12

Note - 14**Trade payables**

Trade payable

- Total outstanding dues of micro enterprises and small enterprises

- Total outstanding dues of creditors other than micro enterprises and small enterprises

Total

Refer note no 33 for ageing of trade payable

March 31, 2026	March 31, 2025
-	-
-	3,261.72
-	3,261.72

Note - 15**Provisions**

Provision for Audit Fee

Provision for Others

Total

Non-current		Current	
March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
-	-	-	-
-	-	0.35	553.70
-	-	0.35	553.70

Note - 16**Other liabilities**

Deferred revenue

Advance rent received

Payable to statutory authorities

Other Payable

Total

Non-current		Current	
March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
-	-	-	-
-	-	-	50.00
-	-	130.06	261.35
-	-	165.52	149.74
-	-	295.58	461.09

Note - 17**Other liabilities**

Provision for Income Tax

Total

Non-current	
March 31, 2026	March 31, 2025
234.60	223.90
234.60	223.90

(All amounts in ₹ lacs, unless otherwise stated)

Note - 17

Revenue from operations

Data base operation management and sale
Construction improvement & augmentation
Total

For the year ended March 31, 2026	For the year ended March 31, 2025
166.40	1,982.75
-	-
166.40	1,982.75

Note - 18

Other income

Other income
Gain on lease liability
Liability written off
Total

For the year ended March 31, 2026	For the year ended March 31, 2025
2.84	-
-	35.77
4.19	14.03
7.03	49.80

Note - 19

Cost of material consumed

Purchases

For the year ended March 31, 2026	For the year ended March 31, 2025
-	208.81
-	208.81

Note - 20

Change in inventories

Opening stock
Closing stock

For the year ended March 31, 2026	For the year ended March 31, 2025
-	483.21
-	-
-	483.21

Note - 21

Employee benefits expense

Salaries and bonus
Contribution to provident and other funds
Total

For the year ended March 31, 2026	For the year ended March 31, 2025
21.57	100.87
-	-
21.57	100.87

Note - 22

Finance costs

Interest expense
-On term loan
-On lease liability
Total

For the year ended March 31, 2026	For the year ended March 31, 2025
-	-
2.97	37.06
2.97	37.06

Note - 23

Depreciation expense

Depreciation on:
- Property, plant and equipment
- Right-of-use assets
Total

For the year ended March 31, 2026	For the year ended March 31, 2025
9.33	11.26
6.23	60.70
15.56	71.96

(All amounts in ₹ lacs, unless otherwise stated)

Note - 24

Other expenses

	For the year ended March 31, 2026	For the year ended March 31, 2025
Insurance expenses	-	1.90
Legal and professional expenses	7.10	39.31
Printing and stationery expenses	-	3.12
Repair and maintenance - others	0.57	2.17
Business promotion	-	173.06
Auditor's remuneration	2.50	3.49
Advertisement expenses	0.38	0.46
Electricity charges	2.43	40.57
Provision for Bad debts	-	11.01
Rates & Taxes	1.19	28.82
Listing fee	0.71	3.92
Loss on lease liability	3.87	-
Loss on assignment of assets & liabilities	72.52	-
General Expenses	-	0.02
Office expenses	3.81	13.72
Service Charges	-	2.44
Sub Contractor	-	617.95
Director Sitting Fees	5.92	
Bank Charges	0.34	0.23
Total	101.35	942.19

Note - 25

Earnings per share (EPS)

Basic and Diluted EPS amounts are calculated by dividing the profit for the year attributable to equity holders of the company by the weighted average number of Equity shares outstanding during the year.

The following reflects the loss and share data used in the basic and dilutive EPS computations:

	For the year ended March 31, 2026	For the year ended March 31, 2025
Total operations for the year		
Profit / (Loss) after tax	22.62	131.85
Net profit / (loss) for calculation of basic EPS	22.62	131.85
Profit / (Loss) after tax	22.62	131.85
Net profit / (loss) for calculation of diluted EPS	22.62	131.85

Weighted average number of equity shares used in calculation of basic EPS	23,201,500	23,201,500
Weighted average number of equity shares used in calculation of diluted EPS	23,201,500	23,201,500
Profit / (Loss) per share (in ₹) - Basic	0.10	0.57
Profit / (Loss) per share (in ₹) - Diluted	0.10	0.57
Nominal value per equity share (₹)	10	10

IKOMA TECHNOLOGIES LIMITED

(Formerly known as Vuenow Infratech Limited)

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

CIN: L62099MH1993PLC074167

Note 26 - Related party transactions

The following are the names and nature of transactions of related parties as per IND AS 24 where control exist and/or with whom the transactions have made during the year and description of relationships, as defined and certified by the management.

S.No.	Nature of relationship	Name of the party
a.	Key Management Personnel of the Company	Rahul Anandrao Bhargav- Managing Director

S.No.	Particulars	FY 25-26	FY 24-25
b.	Director/ Remuneration/Salary Expenses Rahul Bhargav	16.5	-

Disclosure of transactions between the Company and related parties and the status of outstanding balances are as under:

(₹ in Lakhs)

S.No.	Particulars	FY 25-26	FY 24-25
c.	Key Management Personnel of the Company		
	Transactions during the year	-	3.49
	Balance outstanding at the year end		
	a)Rahul Bhargav	3.49	3.49

Note 27 - Financial risk management

The Company's financial liabilities generally comprises of trade payables, borrowing etc. The main purpose of these financial liabilities is to raise finances for the company. The financial assets held by the company consist of balance with banks, security deposit etc.

There are various risk involved with the activities of the company like credit risk, liquidity risk and market risk. The board of directors reviews and agrees policies for managing each of these risks which are summarized below:

(i) Credit Risk

Credit risk arises when a counterparty defaults on its contractual obligations to pay resulting in financial loss to the Company. The Company has credit risk from its Trade receivables and other Financial Assets.

Credit risk management

The customer credit risk is managed subject to the Company's established policy, procedure and controls relating to customer credit risk management. In order to contain the business risk, prior to acceptance of any contract, feasibility study is carried out considering the various factors like market trends etc. The Company remains vigilant and regularly assesses the credit risk during execution of contracts with a view to limit risks of delays and default. In view of the industry practice, credit risks from receivables are well contained on an overall basis.

The impairment analysis is performed on each reporting period on an individual basis for major customers. An impairment analysis is performed at each reporting date. The calculation is based on historical data of losses, current conditions and forecasts and future economic conditions. The Company's maximum exposure to credit risk at the reporting date is the carrying amount of each financial asset as detailed in note 4, 5 & 6.

(ii) Liquidity risk

The Company uses liquidity forecast tools to manage its liquidity. The Company is able to substantially fund its working capital from cash and cash equivalents and cash flow that is generated from operation. The Company believes that the working capital is sufficient to meet its current requirements.

Particulars	(₹ in Lakhs)	
	FY 25-26	FY 24-25
Current financial assets (CFA) (refer note 8 & 9)	78.67	1,477.09
Non-current financial assets (NCFA)	-	-
Total financial assets (FA)	78.67	1,477.09
Current financial liabilities (CFL) (note 14)	-	3,261.72
Non-current financial liabilities (NCFL)	-	-
Total financial liabilities (FL)	-	3,261.72
Ratios		
CFA/ CFL	NA	0.45
FA/FL	NA	0.45

The table below provides details regarding the contractual maturities of significant financial liabilities as of March 31, 2026:

Particulars	(₹ in Lakhs)		
	Less than 1 year	Above 1 year	Total
Bank Overdraft facility	-	-	-
Trade payables	-	-	-
Other financial liabilities	-	-	-
Total	-	-	-

The table below provides details regarding the contractual maturities of significant financial liabilities as of March 31, 2025:

Particulars	(₹ in Lakhs)		
	Less than 1 year	Above 1 year	Total
Bank Overdraft facility	-	-	-
Trade payables	-	-	-
Other financial liabilities	-	-	-
Total	-	-	-

The table below provides details regarding the undrawn limit of various facilities sanction from bank/financial institutions:

Particulars	(₹ in Lakhs)	
	FY 25-26	FY 24-25
Secured Bank Overdraft Facility		
Amount unused	-	-
Total	-	-

(iii) Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market prices comprise interest rate risk.

Interest rate risk:

Interest rate risk is the risk that changes in market interest rates will lead to changes in interest income and expenses for the Company. Based on market intelligence, study of research analysis reports, company reviews its short/long position to avail working capital loans and minimise interest rate risk.

In order to optimize the Company's position with regards to interest income and interest expenses and to manage the interest risk, the Company performs comprehensive corporate interest risk management by balancing the proportion of fix rate and floating rate financial instruments.

The company does not have interest rate risk due to the reason that the company has no borrowing and/or deposit with bank.

Note 28 - Capital management

Capital includes equity attributable to the equity holders. The primary objective of the Company's capital management is to ensure that it maintains an efficient capital structure and healthy capital ratios in order to support its business and maximise shareholder value.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions or its business requirements. The Company monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The Company's objective is to maintain the optimal level of debt component in the capital structure. The Company includes within net debt, interest bearing loans and borrowings, trade and other payables, less cash and cash equivalents, excluding discontinued operations.

(₹ in Lakhs)		
Particulars	FY 25-26	FY 24-25
Borrowings	-	-
Lease Liability	33.35	169.80
Trade payable	-	3,261.72
Other financial liabilities	-	-
Less : Cash and Cash equivalents	63.50	70.05
Net debts	-30.15	3,361.47
Equity	920.37	897.75
Capital & Net Debt	890.22	4,259.22
Gearing Ratio	-3.39%	78.92%

IKOMA TECHNOLOGIES LIMITED**(Formerly known as Vuenow Infratech Limited)****Notes to the financial statements for the year ended March 31, 2026**

CIN: L62099MH1993PLC074167

Note 29 - Contingent liabilities

There are no contingent liabilities certified by the management.

Note 30 - Leases**Finance lease: Company as lessee / lessor**

In reporting financial year company has not entered in to any finance lease.

Operating leases : Company as a Lessee

Office premises and data centers were obtained on operating lease. The lease term is for 11 months to 3 years. With reference to the operating leases having period more than 1 year, the required disclosures are given in Note No. 4 In case of other leases the relevant disclosure are as follows:

Payments recognised as expense**(₹ in Lakhs)**

Particulars	Minimum lease payments	
	31-Mar-26	31-Mar-25
In respect of Premises	7.00	77.44
In respect of Equipments and others	-	-
Total	7.00	77.44

Operating leases : Company as a Lessor

In reporting financial year company has not entered in to any operating lease as a lessor.

Note 31 - Ind AS 115 Disclosure

1. Disaggregated revenue information

1.1.Set out below is the disaggregation of the Company's revenue from contracts with customers:

Particulars	(₹ in Lakhs)	
	31-Mar-26 Amount	31-Mar-25 Amount
Sale of Services		
-- Data base operation management and server leasing	166.40	1,982.75
Sale of Goods		
-- Construction improvement & augmentation	-	-
Total revenue from contracts with customers	166.40	1,982.75
India	166.40	1,982.75
Total revenue from contracts with customers	166.40	1,982.75
Timing of revenue recognition		
Goods transferred at a point in time	-	-
Services at a point in time	-	-
Services transferred over time	166.40	1,982.75
Total revenue from contracts with customers	166.40	1,982.75

2.Contract balances

	(₹ in Lakhs)		
	31-Mar-26 Amount	31-Mar-25 Amount	31-Mar-24 Amount
Trade receivables	15.17	1,407.04	3,792.41
Contract assets	-	-	-
Contract liabilities	-	50.00	50.00

Contract assets are initially recognised for revenue earned from other services as receipt of consideration is conditional upon successful completion of the milestones. Other services covered under IND AS 115 represents revenue earned from:

1. Data base operation management and server leasing
2. Construction improvement & augmentation

Contract Liabilities represents advance received to deliver other services as defined above.

2.1.Set out below is the amount of revenue recognised from:

Particulars	(₹ in Lakhs)	
	FY 25-26 Amount	FY 24-25 Amount
Amounts included in contract liabilities at the beginning of the year	-	-

3.Performance obligation

Information about the Company's performance obligations are summarised below:

1. Data base operation management and server leasing

The Database operation management and server leasing services are rendered over a period of time and are generally booked at the beginning of the period when the related services are being performed.

The Database operation management and server leasing services are billed at specific intervals as mentioned in the respective agreements.

2. Construction improvement & augmentation

The Construction, improvement and augmmentation work is being outsourced on piece rate basis. The services are rendered over a period of time and are booked as the related services are performed till the date of the invoice.

Note 32 - Additional Regulatory Information

- (i) The Company does not have any benami property held in its name. No proceedings have been initiated on or are pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the Rules made thereunder.
- (ii) The Company has not been declared a wilful defaulter by any bank or financial institution or other lender or government or any government authority.
- (iii) There is no income surrendered or disclosed as income during the year in tax assessments under the Income Tax Act, 1961 (such as search or survey), that has not been recorded in the books of account.
- (iv) The Company has not traded or invested in cryptocurrency or virtual currency during the year.
- (v) The Company does not have any charges or satisfaction of charges which are yet to be registered with the Registrar of Companies beyond the statutory period.
- (vi) The Company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person or entity, 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/entities identified in any other 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.
- (vii) The Company has not received any fund from any person(s) or entity(ies), including foreign entities ("Funding party") with the understanding (whether recorded in writing or otherwise) that the Company shall 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.
- (viii) The Company does not have any transactions with companies struck off.
- (ix) The Company has complied with the requirement with respect to the number of layers as prescribed under section 2(87) of the Companies Act, 2013 read with the Companies (Restriction on number of layers) Rules, 2017.
- (x) Accounting Ratios

Ratios	Numerator	Denominator	FY 2025-26	FY 2024-25	% Changes	Reason for Variance
a) Current Ratio	Total Current Assets	Total Current Liabilities	1.03	0.96	6.74%	The increase is primarily attributable to an increase in current assets relative to current liabilities during the year, resulting in improved short-term liquidity.
(b) Debt-Equity Ratio	Debt consists of borrowing and lease liabilities	Total Equity	NA	NA	NA	NA
(c) Debt Service Coverage Ratio	Earning for Debt Service = Net Profit after taxes + Non-cash operating expenses + Interest + Other non-cash adjustments	Adjustments Debt service = Interest and lease payments + Principal repayments	17.01	7.98	113.12%	The significant increase is mainly due to higher earnings/cash available for debt servicing and/or lower debt servicing obligations during the year.
(d) Return on Equity Ratio	Net Profits after taxes – Preference Dividend (if any)	Average Shareholder's Equity	0.01	0.06	-82.84%	The decrease is primarily due to a decline in profitability during the year relative to the average shareholders' equity.
(e) Inventory turnover ratio	Cost of goods sold or sales	Average Inventory	NA	NA	NA	NA
(f) Trade Receivables turnover ratio	Net Credit Sales	Average Accounts Receivable	10.97	0.76	1338.23%	The significant increase is primarily due to higher turnover/sales and/or a substantial reduction in average trade receivables during the year, indicating faster collection of receivables.
(g) Trade payables turnover ratio	Net Credit Purchases	Average Trade Payables	0.06	0.46	-86.54%	The decrease is primarily attributable to an increase in average trade payables and/or a decrease in credit purchases during the year, resulting in a lower turnover of trade payables.
(h) Net capital turnover ratio	Net Sales	Average Working Capital	11.00	(11.59)	-194.93%	The ratio has changed significantly from negative to positive due to the change in working capital position during the year. The negative prior-year ratio indicates negative working capital.
(i) Net profit ratio	Net Profit	Net Sales	0.14	0.07	104.42%	The increase is mainly attributable to an improvement in net profitability relative to net sales during the year.
(j) Return on Capital employed	Earning before interest and taxes	Capital Employed	0.246	0.772	-68.13%	The decrease is primarily due to lower operating earnings relative to the capital employed during the year.
(k) Return on investment	Income generated from invested funds	Average invested funds in treasury investments	0.02	0.15	-83.27%	The decrease is primarily due to lower income generated from invested funds and/or an increase in average invested funds during the year.

Note - 33

New disclosures as per the requirements of Division II of Schedule III to the Act

A Ageing schedule of trade receivables

March 31, 2026	Outstanding from the due date of payment						Total
	Not due	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
Undisputed trade receivables – considered good	-	-	-	15.17	-	-	15.17
Undisputed trade receivables – credit impaired	-	-	-	-	-	-	-
Disputed trade receivables - credit impaired	-	-	-	-	-	-	-
Total	-	-	-	15.17	-	-	15.17

March 31, 2025	Outstanding from the due date of payment						Total
	Not due	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
Undisputed trade receivables – considered good	-	295.45	207.89	903.70	-	-	1,407.04
Undisputed trade receivables – credit impaired	-	-	-	-	-	-	-
Disputed trade receivables - credit impaired	-	-	-	-	-	-	-
Total	-	295.45	207.89	903.70	-	-	1,407.04

B Ageing schedule of trade payables

March 31, 2026	Outstanding from the due date of payment					Total
	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Micro, small and medium enterprises	-	-	-	-	-	-
Others	-	-	-	-	-	-
Total	-	-	-	-	-	-

March 31, 2025	Outstanding from the due date of payment					Total
	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Micro, small and medium enterprises	-	1,570.05	260.23	1,431.44	-	3,261.72
Others	-	-	-	-	-	-
Total	-	1,570.05	260.23	1,431.44	-	3,261.72

Note 34 - Fair value measurements

(i) Financial instruments by category **(₹ in Lakhs)**

Particulars	FY 25-26		FY 24-25	
	FVTPL	Amortised cost	FVTPL	Amortised cost
Financial assets				
Trade receivables	-	15.17	-	1,407.04
Cash and bank balances	-	63.50	-	70.05
Other	-	-	-	-
Total financial assets	-	78.67	-	1,477.09
Financial liabilities				
Borrowings	-	141.99	-	124.28
Trade payables	-	-	-	3,261.72
Other Financial Liability	-	-	-	-
Total financial liabilities	-	141.99	-	3,386.00

The management assessed that cash and cash equivalents, trade payables and other financial instruments approximate their carrying amounts largely due to the short term maturities of these instruments.

As per our report of even date

For NYS & Company

Chartered Accountants

(Firm's Registration No: 017007N)

For and on behalf of the Board of Directors of

IKOMA TECHNOLOGIES LIMITED

(Formerly known as Vuenow Infratech Limited)

Sd/-

CA Nitesh Agrawal

Partner

Membership No. 527125

Place : New Delhi

Date: 29 May 2026

Sd/-

Rahul Anandrao Bhargav

Managing Director

DIN : 08548577

Place : Mumbai

Sd/-

Paras Chand Jain

Whole Time Director

DIN : 10292545

Place : Mumbai

Sd/-

Sanyog Kumar Rathi

Chief Financial Officer

PAN No : AGKPR1820R

Place : Mumbai

Sd/-

Kapl Vinod Garg

Company Secretary

M.no : ACS27768

Place : Mumbai