

September 05, 2026

To,
BSE Limited
Listing & Compliance Department
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai, 400001,
Maharashtra, India

Company Symbol : NACDAC
Company Scrip Code : 544313
Company ISIN : INE0LB101011

Subject: 14th Annual Report for the year 2025-26 under Regulation 34(1) of the SEBI (Listing Obligation and Disclosure Requirement) Regulation, 2015

Dear Sir/Madam,

Pursuant to Regulation 34(1) and Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are submitting herewith the Annual Report for Annual General Meeting ("AGM") along with the Notice of the Company for the financial year 2025-26.

The Notice of AGM and Annual Report are being dispatched through electronic mode to all Members whose e-mail addresses are registered with the Company, the Registrar and Share Transfer Agent ("RTA"), or Depository Participant(s). Further, in accordance with Regulation 36 of SEBI (LODR) Regulations, 2015, a physical letter containing the web link to access the Notice of AGM and Annual Report is being sent to those shareholders whose e-mail addresses are not registered.

The Annual Report FY 2025-26 are also available on the Company's official website at www.nacdacinfrastucture.com .

This is for your information and records. We request you to take the same on record.

For **NACDAC Infrastructure Limited**

HEMANT
SHARMA
Digitally signed
by HEMANT
SHARMA
Date: 2026.09.05
16:59:42 +05'30'

Hemant Sharma
Chairman & Managing Director
DIN: 05304685

Place: Ghaziabad





NACDAC INFRASTRUCTURE LIMITED

Building Today Transforming Tomorrow

ANNUAL REPORT FY 2025-26



ISO 9001:2015 | ISO 14001:2015 | ISO 45001:2018 - CERTIFIED ORGANISATION



Hello!

Inside This Report

This report sets out NACDAC Infrastructure Limited's performance, governance and financial position for the year ended 31 March 2026 — its first full financial year as a listed company. Folio numbers are assigned at final layout.

Company Address :
77, 2nd Floor, Navyug Market,
Ghaziabad, Uttar Pradesh
201001

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NACDAC INFRASTRUCTURE LIMITED

CIN: L45400UP2012PLC051081

Board of Directors	
Role	Name (DIN)
Managing Director & Chairman	Hemant Sharma (DIN 05304685)
Whole-Time Director	Ashish Saxena (DIN 07941108)
Non-Executive Director	Uma Sharma (DIN 07941101)
Independent Director	Apoorva Dwivedi Mahendra (DIN 06592317)
Independent Director	Babbal Singh (DIN 06786952)
Key Managerial Personnel	
Role	Name
Chief Financial Officer	Shashi Raman
Company Secretary & Compliance Officer	Pradeep Singh
Advisers, Auditors & Bankers	
Role	Detail
Statutory Auditor	Piyush Kothari & Associates, Chartered Accountants (FRN 140711W), Ahmedabad
Secretarial Auditor	Divya Rani, Company Secretary in Practice
Internal Auditor	L M Agarwal & Co., Chartered Accountants (FRN 000113C)
Registrar & Share Transfer Agent	Maashitla Securities Private Limited (SEBI Reg. INR000004370)
Principal Banker	HDFC Bank Limited, Nehru Nagar, Ghaziabad

General Inquiries

Website: www.nacdacinfrastructure.com
Email: info@nacdacinfrastructure.com

CORPORATE INFORMATION

Head Office

77, 2nd Floor, Navyug Market,
Ghaziabad, Uttar Pradesh 201001

Listing

BSE SME · Scrip Code 544313
Listed 24 December 2024



INDUSTRY OVERVIEW

Business Landscape:

To grow into a nationally recognised infrastructure company across an **expanding footprint**, known for quality, reliability and disciplined execution.

NACDAC Infrastructure Limited is a listed infrastructure company headquartered in Ghaziabad, Uttar Pradesh, working across multi-storey residential and commercial buildings, bridges, foot overbridges, railway overbridges, steel structures and electrical infrastructure for Government and private clients.

The Company converted from a private to a public company in 2021 and listed on the BSE SME platform on 24 December 2024, following an initial public offering that was oversubscribed 2,209 times. That listing is now a settled chapter in the Company's history rather than a current event — FY2025-26 is the first full financial year NACDAC has operated as a listed company.

Revenue from operations grew 30.1% during FY2025-26, to ₹6,319.46 lakhs. The Company's unbilled work in hand stands at over ₹103 crore, with a further ~₹70 crore of bids submitted to Government departments — including Indian Railways and Indian Oil Corporation Limited — currently under evaluation. During the year, the Company also began work with Bharat Electronics Limited, a new client relationship beyond NBCC, and entered Steel Structure/Pre-Engineered Building (PEB) work as a new vertical. NACDAC

now operates across Uttar Pradesh, Delhi, Uttarakhand and Punjab.

> 3D Printing: Innovations in 3D printing technology have enabled the construction of intricate and customized structures. This technique is particularly advantageous for complex architectural designs, reducing construction time and costs.

> Augmented Reality (AR) and Virtual Reality (VR): AR and VR applications facilitate immersive project visualization, design collaboration, and virtual walkthroughs. These technologies assist in identifying potential issues before construction, minimizing rework and enhancing overall project efficiency.

> Self-healing Materials: The development of self-healing materials, capable of repairing cracks and damages autonomously, contributes to the longevity and durability of infrastructure. These innovative materials reduce maintenance costs and enhance the overall lifespan of structures.

> Building Information Modeling (BIM): BIM technology has revolutionized project planning and design. It allows for the creation of digital representations of physical

and functional characteristics of facilities. This not only enhances collaboration among various stakeholders but also aids in better decision-making throughout the project lifecycle.

> Drones and UAVs (Unmanned Aerial Vehicles): Drones offer real-time surveying, mapping, and monitoring capabilities. They are used for site inspections, topographical surveys, and progress tracking. Drones significantly improve data accuracy and accessibility, leading to more informed decision-making.

> Advanced Construction Equipment: The use of state-of-the-art machinery such as intelligent excavators, robotic total stations, and autonomous construction vehicles contributes to faster and more precise construction processes. These tools enhance productivity while minimizing errors and safety risks.

> Construction Management Software: Project management tools, scheduling software, and collaborative platforms streamline communication and project monitoring. Cloud-based solutions enable real-time updates, facilitating seamless coordination among project teams.



Across every line and link, **we power progress** with purpose.

> Green Infrastructure: Sustainable and eco-friendly construction practices have gained prominence. Incorporating green roofs, permeable pavements, and energy-efficient designs aligns with environmental consciousness. Green infrastructure not only reduces the environmental impact but also offers long-term cost savings.

> Prefab and Modular Construction: Off-site construction methods, including prefabrication and modular construction, have gained traction. These techniques promote faster project completion, reduced material waste, and improved cost-efficiency. Prefab components are manufactured in controlled environments, ensuring high quality and consistency.

> Smart Infrastructure: The integration of smart technologies into infrastructure, such as smart bridges, roads, and utilities, enhances functionality and resilience. These systems leverage sensors, data analytics, and the Internet of Things (IoT) to monitor and optimize performance, improving overall efficiency and maintenance.

> Diversified Geographic Presence: Geographic expansion is a testament to Nacdac Infrastructure's varied solutions. The company's foray into different regions, such as Uttarakhand, Punjab and Delhi, showcases its ability to adapt its specialized services to diverse landscapes and regulatory environment.

HOW WE WORK



STEP 1 Design Phase

At every level of our operations, we work with **purpose, progress, and pride** in what we deliver.

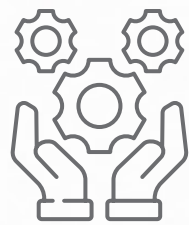
CONCEPTUALIZATION: This initial step involves defining the purpose of the building and establishing project requirements. It includes brainstorming ideas and forming a vision for the project.

ARCHITECTURAL AND STRUCTURAL DESIGNS: Detailed plans are created during this phase. Architectural designs encompass the aesthetics and functionality of the building, while structural designs focus on engineering stability and safety.

PERMITS AND APPROVALS: Before construction begins, the necessary permits and approvals must be obtained from local authorities. This involves ensuring compliance with zoning regulations and building codes.

SITE PREPARATION: Clearing the construction site involves removing existing structures, if any, grading the land, and preparing the foundation for construction of quality.

FOUNDATION AND SUPERSTRUCTURE: The foundation



STEP 2 Construction

is constructed through excavation and pouring, providing stability and support. The superstructure, including walls, floors, and roofs, is then built using materials like steel, concrete, or wood.

ENCLOSURE AND INTERIOR COMPLETION: Windows, doors, and exterior cladding are installed to protect the interior. Interior construction involves completing walls, floors, and ceilings, as well as installing essential utilities like plumbing, electrical, and HVAC systems.

INSPECTIONS: Throughout construction, inspections are conducted to ensure compliance with building codes and regulations. This involves various checkpoints to assess the quality and safety of the work.

CERTIFICATE OF OCCUPANCY: Once all inspections are passed, a certificate of occupancy is obtained, allowing the building to be used for its intended purpose.

MAINTENANCE AND UPKEEP: Post-construction, a regular maintenance schedule is implemented to preserve the building's functionality and appearance, ensuring its longevity. This includes ongoing inspections and necessary repairs.



STEP 3 Building

Completion and Occupancy STEP 4

SERVICES WE OFFER



Multi-Story Buildings

Nacdac Infrastructure specializes in the construction of multi-story buildings, encompassing residential, commercial, and institutional structures. The company manages the entire construction lifecycle, from planning and design to execution and project completion. This service includes adherence to building codes, safety standards, and architectural aesthetics.



LT & HT Electrical Works

The company offers Low Tension (LT) and High Tension (HT) electrical works, covering the installation, maintenance, and optimization of electrical systems in various projects. This involves electrical wiring, distribution panels, power supply systems, and ensuring compliance with electrical safety regulations.



Steel Structure Works

Nacdac Infrastructure excels in steel structure works, providing expertise in the design, fabrication, and installation of steel-based structures. This service is crucial for projects requiring robust and durable frameworks, such as industrial buildings, warehouses, and infrastructure projects where steel structures enhance strength and flexibility.



Housekeeping & Manpower

Beyond construction, Nacdac Infrastructure extends its services to housekeeping and manpower supply. This includes deploying skilled and trained personnel for maintaining cleanliness, hygiene, and overall upkeep of construction sites and completed structures. The manpower supply component ensures the availability of skilled workers as per project requirements.



Bridges

Nacdac Infrastructure undertakes bridge construction projects, spanning various types such as pedestrian bridges, vehicular bridges, and railway bridges. This involves the entire spectrum of bridge construction, including foundation work, superstructure erection, and integration of necessary safety features.



Allied Civil Works

The company engages in a wide array of allied civil works, encompassing diverse activities associated with civil engineering projects. This may include earthwork, foundation construction, pavement development, drainage systems, and other civil infrastructure components. The focus is on delivering comprehensive solutions tailored to the specific needs of each project.



Statement

01

Managing Director's Statement

We are building more than structures — we are **building trust, capability** and a stronger NACDAC for the future.

Hemant Sharma

Chairman & Managing Director

FY2025-26 was NACDAC Infrastructure Limited's first full financial year as a listed company, and it is a year where I can report on with a clear conscience: the numbers are honest, the growth is real, and where the year fell short of what a reader might expect, I would rather explain why than let the figures speak alone.

FINANCIAL PERFORMANCE.

Revenue from operations grew 30.1% to ₹6,319.46 lakhs, our second consecutive year of growth above 30%. Profit after tax grew more modestly, by 6.9% to ₹442.91 lakhs, and earnings per share fell 14.1% to ₹4.21. That last figure reflects share count, not performance. Our FY2024-25 EPS was computed on a weighted

average of 84.64 lakh shares, as our IPO shares were outstanding for only part of that year. FY2025-26 carries the full 1,05,25,136 shares for the entire year.

CASH FLOW & INVESTMENT.

Our operating cash flow swung from an outflow of ₹577.30 lakhs in FY2024-25 to an inflow of ₹756.52 lakhs in FY2025-26 — a turnaround of over ₹13.3 crore. This was driven by real, collected cash; our trade receivables fell 25.0% even as revenue grew 30.1%. We invested ₹850.18 lakhs in land during the year, funded substantially by our operating cash generation rather than by fresh borrowing.



ORDER BOOK & FOOTPRINT

As at 31 March 2026, we had completed 72 projects worth over ₹190 crore. Our unbilled work in hand stands at over ₹103 crore, with a further ~₹70 crore of bids submitted to Government departments — including Indian Railways and Indian Oil Corporation Limited — under evaluation. We now operate across Uttar Pradesh, Delhi, Uttarakhand and Punjab.

We enter FY2026-27 with a clear plan: build revenue while improving margin quality; keep cash collections ahead of commitments; expand our PEB business; and progress bids with discipline.



FY2025-26 AT A GLANCE

₹6,319.46 Lakhs

+ Revenue from operations, up 30.1%

₹442.91 Lakhs

+ Profit after tax, up 6.9%

₹756.52 Lakhs

+ Operating cash flow (inflow)

₹2,872.32 Lakhs

+ Shareholders' funds, up 18.2%

₹5,121.47 Lakhs

+ Total assets, up 16.3%

Q&A WITH OUR CHAIRMAN & MANAGING DIRECTOR



Q1. Revenue grew 30% but profit only grew 7%, and EPS actually fell. How should shareholders read that?

AS THREE SEPARATE STORIES, NOT ONE.

Revenue growth is genuine operating momentum. The EPS decline is a share-count effect — FY2024-25's per-share figure was computed on a partial-year weighted average because the IPO shares were only outstanding from December 2024; FY2025-26 carries the full year's share base. And profit growth of 6.9% reflects that FY2024-25's margin was flattered by a large inventory build that FY2025-26 did not repeat — our underlying material-cost efficiency actually improved during the year.

Q2. What's behind the sharp improvement in operating cash flow?

PRIMARILY COLLECTIONS. Trade receivables fell 25.0% even as revenue rose 30.1%, which is a genuine execution and collection win, not a coincidence of timing. Together, these turned an outflow of ₹577.30 lakhs in FY2024-25 into an inflow of ₹756.52 lakhs this year.

Q3. The Company made a significant land purchase this year. What can you tell shareholders about it?

The investment was ₹850.18 lakhs, funded substantially through our own operating cash generation rather than fresh borrowing — a deliberate use of the strong cash flow we delivered this year.



Q&A

Q4. Cash closed the year quite low, and there's a new overdraft facility. Should shareholders be concerned about liquidity?

It reflects a deliberate choice, not a shortfall. We deployed strong operating cash generation into a fixed-asset investment during the year, and the resulting overdraft is a working-capital tool, not a sign of distress. That said, it is a fair pressure point, and our focus for the coming year is to keep collections and cash generation strong enough that this tightness doesn't recur.

Q5. What does the order book and project pipeline look like heading into FY2026-27?

As at 31 March 2026 we had completed 72 projects worth over ₹190 crore, and our unbilled work in hand stood at over ₹103 crore. We had also submitted a further ₹70 crore in bids to various Government departments, including Indian Railways and Indian Oil Corporation Limited, with evaluation outcomes expected within roughly 90 days.

SERVICES

- MULTI-STORY BUILDINGS
- LT & HT ELECTRICAL WORKS
- STEEL STRUCTURE WORKS
- HOUSEKEEPING & MANPOWER
- BRIDGES AND ALLIED CIVIL WORKS



Statement

02

Message from the Whole-Time Director

My responsibility is the Company's day-to-day execution — the people, the machinery, the systems and the discipline that turn a signed contract into a completed project. FY2025-26 tested that discipline in some genuinely new ways, and this message reports on it plainly.

OUR PEOPLE.

Employee benefits expense grew 26.3% to ₹183.12 lakhs. Permanent headcount grew from 29 to 32 during the year — 5 employees joined and 2 left, a departure rate of 6.9% against our opening headcount.

CAPITAL DEPLOYMENT — a

deliberate choice. Of ₹855.85 lakhs added to gross fixed assets during the year, ₹850.18 lakhs — 99.3% — went into land, not machinery. Plant and machinery additions were ₹3.20 lakhs, less than the year's depreciation, so our net plant and machinery block actually fell. Restoring fleet investment as our

project pipeline grows is among my priorities for FY2026-27.

EXECUTION AND PROJECT DELIVERY.

As at 31 March 2026, NACDAC had completed 72 projects cumulatively, worth over ₹190 crore, and carried over ₹103 crore of unbilled work in hand.

Execution excellence, operational efficiency and a **people-first approach** remain the foundation of our sustainable growth.



Ashish Saxena

Whole-Time Director
(DIN 07941108)

SAFETY & QUALITY

SAFETY AND QUALITY. NACDAC recorded zero safety incidents at its project sites during FY2025-26. The Company continues to hold ISO 9001:2015, ISO 14001:2015 and ISO 45001:2018 certification, alongside Class A Contractor recognition from the Uttarakhand Peyjal Nigam, covering Civil and Electrical categories.

WHAT FY2025-26 TAUGHT US. Our collections discipline works — trade receivables fell 25.0% even as revenue grew 30.1%. Our cost discipline is genuine — material cost as a share of revenue improved from 81.0% to 74.8%.

PRIORITIES FOR THE YEAR AHEAD: restoring machinery and fleet investment, maintaining our safety record, and building toward a more diversified order book for FY2026-27. FY2025-26 also brought a new client relationship with Bharat Electronics Limited and entry into Steel Structure/PEB as a new capability.

72+

Projects completed

Projects completed, worth over ₹190 Cr

32

Permanent employees

Powered by a committed team focused on delivering quality and value

₹103+ Cr

Unbilled work in hand

Reflecting strong execution visibility and a robust near-term revenue pipeline

4

States of operation

A growing geographic footprint enabling us to serve diverse infrastructure needs.

Management Insights

Why FY2025-26's results matter — the industry backdrop, the operating strengths behind the numbers, and the position from which NACDAC enters FY2026-27.

Our Industry, Our Opportunity

The Union Budget for FY2026-27 provided for effective capital expenditure of ₹17.1 lakh crore — 4.4% of GDP — with the Ministry of Road Transport and Highways' allocation rising roughly 8% to about ₹3.09 lakh crore.

NACDAC has ~₹70 crore in bids under evaluation with Indian Railways and Indian Oil Corporation Limited, alongside its ₹103 crore-plus order book. The new Bharat Electronics Limited relationship is the Company's first named client beyond NBCC.

Together, these developments reflect NACDAC's expanding client reach and growing participation in India's infrastructure development landscape.

Our Operations, Our Strength

Operating cash flow swung by ₹1,333.82 lakhs, to an inflow of ₹756.52 lakhs, on a 25.0% reduction in trade receivables against 30.1% higher revenue. Material cost fell from 81.0% to 74.8% of revenue.

Total assets grew 16.3% to ₹5,121.47 lakhs, with non-current assets up 132.7% — almost entirely the year's land acquisition.

Our People, Our Pride

Leadership continuity is a genuine strength this year — the Managing Director, Whole-Time Director, CFO and Company Secretary all remain unchanged from a year earlier. Employee benefits expense rose 26.3% to ₹183.12 lakhs, and permanent headcount grew from 29 to 32 during the year.

Our Responsibility, Our Promise

The FY2025-26 Auditor's Report issued an unmodified opinion on both the financial statements and internal financial controls, with no fraud reported and a complete, untampered audit trail throughout the year.

Six disputed statutory matters — five GST and one income tax — totalling ₹27.67 lakhs, remain under appeal.

Our Vision, Our Future

NACDAC enters FY2026-27 with a materially stronger cash-generation profile, a larger asset base, unbroken leadership continuity, a widened client base, a new Steel Structure/PEB vertical, and an operating footprint across four States. Converting that position into continued growth in FY2026-27 is the Company's central strategic focus.

OUR STRENGTHS

Quality & Safety First

— ISO 9001:2015, ISO 14001:2015 and ISO 45001:2018 certified



Zero safety incidents in FY2025-26.

Leadership Continuity

Unchanged Managing Director, Whole-Time Director, CFO and Company Secretary



Growing, Diversifying Client Base — Continuing NBCC relationship, joined this year by Bharat Electronics Limited.

Execution Capability

72 projects completed to date, worth over ₹190 crore in contract value.

Notice of the 14th Annual General Meeting _____ of the members of _____ NACDAC Infrastructure Limited



NOTICE TO SHAREHOLDERS

Notice of the 14th Annual General Meeting of the members of NACDAC Infrastructure Limited

NOTICE is hereby given that the 14th Annual General Meeting ("AGM") of the members of the Company, **NACDAC Infrastructure Limited**, will be held on Tuesday, 29th September 2026 at 04:00 PM (IST), through Video Conferencing ("VC")/other Audio-Visual Means ("OAVM") to transact the following businesses:-

ORDINARY BUSINESS:

1. TO RECEIVE, CONSIDER AND ADOPT THE AUDITED STANDALONE FINANCIAL STATEMENTS OF THE COMPANY FOR THE FINANCIAL YEAR ENDED MARCH 31, 2026, TOGETHER WITH THE REPORTS OF THE BOARD OF DIRECTORS AND AUDITORS THEREON.

To pass with or without modification(s) the following resolution as an Ordinary Resolution:

"RESOLVED THAT the Audited Financial Statements for the year ended on 31st March 2026 together with Statutory Auditors Report and Boards' Report as circulated be and are hereby received, considered and adopted pursuant to Section 129,134 and 137 and other applicable provisions, if any of the Companies Act, 2013."

2. RE-APPOINTMENT OF MR. ASHISH SAXENA (DIN: 07941108) WHO IS LIABLE TO RETIRE BY ROTATION AND IF THOUGHT FIT,

To pass with or without modification(s) the following resolution as an Ordinary Resolution:

To re-appoint Mr. Ashish Saxena (DIN: 07941108), who retires by rotation in terms of Section 152(6) of the Companies Act, 2013 and being eligible, seeks re-appointment:

"RESOLVED THAT pursuant to the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, Mr. Ashish Saxena (DIN: 07941108), who retires by rotation, be and is hereby re-appointed as a Director of the Company liable to retire by rotation."

SPECIAL BUSINESS:

3. INCREASE IN THE CEILING ON REMUNERATION PAYABLE TO MR. HEMANT SHARMA (DIN: 05304685), 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, 198 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 ('the Act') and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and subject to the provisions of the Articles of Association of the Company, on the recommendation of the Nomination and Remuneration Committee and the Board of Directors, consent of the Members of the Company be and is hereby accorded to revise the overall ceiling of remuneration payable to Mr. Hemant Sharma (DIN: 05304685), Managing Director of the Company, from ₹1,60,000/- (Rupees One Lakh Sixty Thousand only) per month to up to ₹2,65,000/- (Rupees Two Lakh Sixty Five Thousand only) per month (i.e., up to ₹ 31,80,000/- per annum), with effect from Effective Date, August 01, 2026, for the remainder of his current tenure, notwithstanding that such remuneration may exceed 5% (five percent) of the net profits of the Company calculated in accordance with Section 198 of the Act in any financial year.

RESOLVED FURTHER THAT the Board of Directors of the Company (hereinafter referred to as 'the Board', which term shall be deemed to include the Nomination and Remuneration Committee of the Board) be and is hereby authorized to alter, vary, structure, or increment the components of remuneration within the overall maximum limit of ₹ 2,65,000/- per month from time to time as it may deem fit.

RESOLVED FURTHER THAT anyone of the Directors and/or the Company

Secretary of the Company, be and is hereby severally authorised to take all actions and steps expedient or desirable, in relation to the above 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 seeking all necessary approvals to give effect to this resolution and to settle any questions, difficulties or doubts that may arise in this regard and to file necessary E-Forms with Registrar of Companies."

4. INCREASE IN THE CEILING ON REMUNERATION PAYABLE TO MR. ASHISH SAXENA (DIN: 07941108), WHOLE TIME 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, 198 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 ('the Act') and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and subject to the provisions of the Articles of Association of the Company, on the recommendation of the Nomination and Remuneration Committee and the Board of Directors, consent of the Members of the Company be and is hereby accorded to revise the overall ceiling of remuneration payable to Mr. Ashish Saxena (DIN: 07941108), Whole Time Director of the Company, from ₹1,05,000/- (Rupees One Lakh Five Thousand only) per month to up to ₹2,05,000/- (Rupees Two Lakh Five Thousand only) per month (i.e., up to ₹ 24,60,000/- per annum), with effect from Effective Date, August 01, 2026, for the remainder of his current tenure, notwithstanding that such remuneration may exceed 5% (five percent) of the net profits of the Company calculated in accordance with Section 198 of the Act in any financial year.

RESOLVED FURTHER THAT the Board of Directors of the Company (hereinafter referred to as 'the Board', which term shall be deemed to include the Nomination and Remuneration Committee of the Board) be and is hereby authorized to alter, vary, structure, or increment the components of remuneration within the overall maximum limit of ₹ 2,05,000/- per month from time to time as it may deem fit. **RESOLVED FURTHER THAT** anyone of the Directors and/or the Company Secretary of the Company, be and is hereby severally authorised to take all actions and steps expedient or desirable, in relation to the above 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 seeking all necessary approvals to give effect to this resolution and to settle any questions, difficulties or doubts that may arise in this regard and to file necessary E-Forms with Registrar of Companies."

**For and on behalf of the board
NACDAC Infrastructure Limited**

**Sd/-
Hemant Sharma
Managing Director
DIN: 05304685**

**Date: September 04, 2026
Place: Ghaziabad**

Notice to Shareholders

Notes:

1. Ministry of Corporate Affairs (MCA) vide its General Circular No. 09/2023 dated 25 September 2023 read with the circulars issued earlier on the subject (collectively referred to as 'MCA Circulars') and SEBI vide its Circular No. SEBI/HO/DDHS/P/CIR/2023/0164 dated 06 October 2023 read with the circulars issued earlier on the subject (collectively referred to as "SEBI Circulars"), have permitted holding Annual General Meeting ("AGM") through VC/ OAVM, without physical presence of the Members at a common venue.

In compliance with the MCA Circulars and SEBI Circulars, the provisions of the Act and the SEBI Listing Regulations, the 14th AGM is being conducted through VC/OAVM herein after called as "e-AGM". In view of the same, the registered office of the Company shall be deemed to be the venue of the AGM.

The Company has appointed CDSL Depository to provide Video Conferencing (VC) / Other Audio-Visual Means (OAVM) facility for the 14th Annual General Meeting and the attendant enablers for conducting of the e-AGM.

The Notice of AGM along with the Annual Report for FY 2025-26 is being sent by electronic mode to those members whose e-mail address is registered with the Company/Depositories, unless a member has requested a physical copy of the same. Members may note that the Notice of AGM and Annual Report for FY 2025-26 will also be available on the Company's website <https://www.nacdacinfrastructure.com/annual-report.html> websites of the Stock Exchanges i.e. BSE Limited (BSE SME) at <https://www.bseindia.com/stock-share-price/nacdac-infrastructure-ltd/nacdac/544313/> and of Maashitla Securities Private Limited at <https://maashitla.com/>.

2. Since the AGM is being held through VC/OAVM, a route map to the venue is not required and therefore, the same is not annexed to this Notice.

3. Members attending the meeting through VC/OAVM shall be reckoned for the purpose of quorum under Section 103 of the Companies Act, 2013.

4. Members can join the e-AGM 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice.

5. Members are informed that in case of joint holders attending the Meeting, only such joint holder who is higher in the order of the names will be entitled to vote at the meeting.

6. Appointment of Proxy and Attendance Slip: Section 105 of the Act read with Rule 19 of the Companies (Management and Administration) Rules, 2014 provides for appointment of proxy to attend and vote at a general meeting on behalf of the member who is not able to physically attend the AGM. Since the 14th AGM is being held through VC/OAVM and in accordance with the MCA Circulars, physical attendance of Members has been dispensed with. Accordingly, the facility of appointment of proxy would not be available to the Members for attending the 14th AGM and therefore proxy form and attendance slip are not annexed to this Notice.

7. Corporate shareholders/institutional shareholders intending to send their authorised representative(s) to attend and vote at the 14th AGM are requested to send from their registered e-mail address, scan copy of the relevant Board Resolution/ Authority Letter, etc. authorizing their representative(s) to vote, to the Scrutinizer on her e-mail ID at csanumalhotra0403@gmail.com

8. Members who have not yet registered their e-mail addresses, bank account details and mobile number are requested to register the same with their Depository Participants ("DP") since the shares are held by them in electronic Form.

9. The relevant details, pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), as applicable provisions of the

Companies Act, 2013 and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India, in respect of Director seeking appointment/ re-appointment at this AGM are also annexed to this Notice.

10. Pursuant to the provisions of Section 124 of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013 and rules made thereunder, there are no unclaimed dividend amounts pending for transfer.

11. Investor Grievance Portal maintained by Registrar and Transfer Agent (RTA).

Members are hereby notified that our RTA Maashitla Securities Private Limited, based on the SEBI Circular (SEBI/HO/MIRSD/ MIRSD-PoD-1/P/CIR/2023/72) dated June 08, 2023, have created an online application which can be accessed at <https://maashitla.com/our-investors/grievance-redressal>. Investor Services – Investor Support
Members are required to register / signup, using the Name, PAN, Mobile and email ID. Post registration, user can login via OTP and execute activities like, raising Service Request, Query, Complaints, check for status, KYC details, Dividend, Interest, Redemptions, eMeeting and eVoting Details.

Quick link to access the signup page: <https://maashitla.com/>

CDSL e-Voting System – For e-voting and Joining Virtual meetings.

1. As you are aware, in view of the situation arising due to COVID-19 global pandemic, the general meetings of the companies shall be conducted as per the guidelines issued by the Ministry of Corporate Affairs (MCA) vide Circular No. 14/2020 dated April 8, 2020, Circular No.17/2020 dated April 13, 2020 and Circular No. 20/2020 dated May 05, 2020. The forthcoming AGM will thus be held through video conferencing (VC) or other audio visual means (OAVM). Hence, Members can attend and participate in the ensuing AGM through VC/OAVM.

2. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and MCA Circulars dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by CDSL.

3. 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 at least 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.

Notice to Shareholders (Contd.)

4. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.
5. 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.
6. 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://www.nacdacinfrastructure.com/annual-report.html>. The Notice can also be accessed from the websites of the Stock Exchange i.e. BSE Limited at <https://www.bseindia.com/stock-share-price/nacdac-infrastructure-ltd/nacdac/544313/> respectively. The AGM Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the AGM) i.e. www.evotingindia.com.
7. The AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 8, 2020 and MCA Circular No. 17/2020 dated April 13, 2020 and MCA Circular No. 20/2020 dated May 05, 2020.
8. In continuation to this Ministry's General Circular No. 20/2020 dated 05.05.2020 and subsequent circulars, including General Circular No. 03/2025 dated 22.09.2025, it has been decided to allow companies to conduct their AGMs through VC or OAVM until further orders, in accordance with the requirements laid down in Para 3 and Para 4 of the General Circular No. 20/2020 dated 05.05.2020.

THE INTRUCTIONS OF SHAREHOLDERS FOR E-VOTING AND JOINING VIRTUAL MEETINGS ARE AS UNDER:

- Step 1: Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.
- Step 2: Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.
- (i) The voting period begins on 26th September, 2026 and ends on 28th September, 2026. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date 22ndSeptember, 2026 and from 26th September, 2026 and ends on 28th September, 2026, may cast their vote electronically.

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

The e-voting module shall be disabled by CDSL for voting thereafter.

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

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

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

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

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

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.

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

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

Notice to Shareholders (Contd.)

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

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL Depository	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.
	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
	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
	For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp . You will have to enter your -8digit DP ID,-8digit 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 toll free no. 09911 21 1800
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 : 7000 4886 - 022 and 7000 2499 - 022

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

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

1. The shareholders should log on to the e-voting website www.evotingindia.com.
2. Click on "Shareholders" module.
3. Now enter your User ID
 - For CDSL: 16 digits beneficiary ID,
 - For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
4. Next enter the Image Verification as displayed and Click on Login.
5. If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.

Notice to Shareholders (Contd.)

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

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

- vi. After entering these details appropriately, click on “SUBMIT” tab.
- vii. Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- viii. For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- ix. Click on the EVSN for the relevant NACDAC Infrastructure Limited on which you choose to vote.
- x. On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- xi. Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- xii. After selecting the resolution, you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- xiii. Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- xiv. You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- xv. If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- xvi. There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.
- xvii. Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only.**
 - Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the “Corporates” module.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on. The list of accounts linked in the login will be mapped automatically

- & can be delink in case of any wrong mapping.
- It is Mandatory that, a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- Alternatively Non Individual shareholders are required mandatory to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; compliance.nacdac@gmail.com (designated email address by company), if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM 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 same as the instructions mentioned above for e-voting.
2. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for e-voting.
3. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM.
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 03 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at compliance.nacdac@gmail.com. The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance 03 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at compliance.nacdac@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 AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders may be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

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

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to **Company/RTA email id**.
2. For Demat shareholders -, please update your email id & mobile no. with your respective **Depository Participant (DP)**.



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

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

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

GENERAL INFORMATION:

1. The Company's equity shares are listed at Bombay Stock Exchange of India Limited, 25TH Floor, Pj Tower, Dalal Street, Mumbai, 400001, India and the Company has paid the Annual Listing Fees to the said Stock Exchanges for the year 2025-2026.
2. Members are requested to send all communication relating to shares to the Company's Registrar and Share Transfer Agent at Maashitla Securities Private Limited (Unit: NACDAC Infrastructure Limited), 451, Krishna Apra Business Square Netaji Subhash Place, Pitampura, North West, New Delhi, Delhi, India, 110034
3. Register of Directors and Key Managerial Personnel (KMP) and their shareholding under Section 170 of the Companies Act, 2013 and the rules made thereunder and Register of Contracts maintained under Section 189 of Companies Act, 2013 and the rules made thereunder are available for inspection at the registered office of the Company.
4. As required under Listing Regulations and Secretarial Standard - 2 on General Meeting's details in respect of Directors seeking appointment/ re-appointment at the Annual General Meeting, is separately annexed hereto. Directors seeking appointment/ re-appointment have furnished requisite declarations under Section 164(2) and other applicable provisions of the Companies Act, 2013 including rules framed thereunder.

GENERAL INSTRUCTIONS:

- i. Members holding shares either in demat or physical mode who are in receipt of Notice, may cast their votes through e-voting.
- ii. Members opting for e-voting, for which the USER ID and initial password are provided in a separate sheet. Please follow steps under heading 'INSTRUCTIONS FOR E-VOTING' above to vote through e-voting platform.
- iii. The e-voting period commences from 9:00 A.M. (IST) on 26th September, 2026 to 5:00 P.M. (IST) on 28th September, 2026. During this period, the members of the Company, holding shares in demat, as on the cut-off date of 22nd September, 2026 may cast their vote electronically. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently.
- iv. The Company has appointed **M/s. Anu Malhotra & Associates**, Practicing Company Secretary (Membership No.39971 and CP No. 16221) as the Scrutinizer to conduct the voting process (e-voting and poll) in a fair and transparent manner.
- v. The Scrutinizer shall, within a period not exceeding 2 working days from the conclusion of the Annual General Meeting unlock the votes in the presence of at least two (2) witnesses, not in the employment of the Company and make a Scrutinizer's Report containing the details with respect to votes cast in favour, against, neutral/ abstained, shall submit the Report to the Chairman of the Company.

Subject to the receipt of sufficient votes, the resolution shall be deemed to be passed at the 14th Annual General Meeting of the Company scheduled to be held on Tuesday, 29th September 2026, the results declared along with the Scrutinizer's Report shall be placed on the Company's website <https://www.nacdacinfrastucture.com/index.html> and on the website of, www.evotingindia.com , within 2 working days of conclusion of the Annual General Meeting.

**For and on behalf of the board
NACDAC Infrastructure Limited**

**Sd/-
Hemant Sharma
Managing Director
DIN: 05304685**

**Place: Ghaziabad
Date: September 04, 2026**

Notice to Shareholders (Contd.)

EXPLANATORY STATEMENT IN RESPECT OF ITEMS OF SPECIAL BUSINESS:

ITEM NO. 3 INCREASE IN REMUNERATION PAYABLE TO MR. HEMANT SHARMA DIN: 05304685, CHAIRMAN & MANAGING DIRECTOR OF THE COMPANY

Mr. Hemant Sharma is the Managing Director of the Company. He was appointed as Chairman & Managing Director of the Company for a term commencing from March 09, 2024 up to March 08, 2029 on the terms and conditions, including remuneration, approved by the Members at their meeting held on March 14, 2024.

Within this overall ceiling, Mr. Hemant Sharma is paid remuneration as recommended & approved by the Board of Directors. In line with the rules of the Company and based on his performance, Mr. Hemant Sharma is entitled to annual increments in remuneration.

Considering that the remuneration presently payable to Mr. Hemant Sharma is already near the existing overall ceiling of ₹1,60,000/- per month, and based on the recommendation of the NRC, the Board of Directors, at its meeting held on September 04, 2026 has recommended for approval of the Members at this Meeting an increase in the overall ceiling on remuneration from ₹1,60,000/- (Rupees One Lakh Sixty Thousand only) per month to up to ₹2,65,000/- (Rupees Two Lakh Sixty Five Thousand only) per month [i.e., up to ₹31,80,000/- (Rupees Thirty One Lakhs Eighty Thousnad only) per annum], with effect from Effective Date, e.g., August 01, 2026, for the remainder of his current tenure i.e. till March 08, 2029.

The Board (which expression includes the NRC) has further been authorised to alter, vary, structure, or increment the components of remuneration within the said overall ceiling from time to time, as it may deem fit. It has also been resolved that, in the event of absence or inadequacy of profits in any financial year during his tenure, Mr. Hemant Sharma shall be paid the above remuneration as minimum remuneration, notwithstanding that it may exceed 5% (five percent) of the net profits of the Company computed under Section 198 of the Act, subject to compliance with the applicable provisions of Schedule V to the Act.

All other terms and conditions of the appointment and remuneration of Mr. Hemant Sharma, as approved by the Members earlier, remain unchanged.

Pursuant to the provisions of Sections 196, 197 and 198 and other applicable provisions of the Act, read with Schedule V thereto, the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, any increase in remuneration of a Managing Director beyond the limits prescribed under Section 197 is subject to the approval of the Members by way of a Special Resolution.

As required under Clause 1.2.5 of Secretarial Standard-2, the requisite additional information relating to Mr. Hemant Sharma (including his age, qualifications, experience, terms of appointment, remuneration last drawn, date of first appointment on the Board, shareholding in the Company, relationship with other Directors/Key Managerial Personnel, attendance at Board Meetings, and other directorships held) is annexed to, and forms part of, this Notice. Annexure -A

Your Directors recommend the resolution set out at Item No. 3 of the Notice for approval of the Members by way of a Special Resolution.

Except Mr. Hemant Sharma, Mr. Ashish Saxena & his relatives, to the extent of their shareholding interest, if any, in the Company, none of the other Directors, Key Managerial Personnel of the Company, or their respective relatives, are in any way, financially or otherwise, concerned or interested in the resolution set out at Item No. 3 of the Notice.

ITEM NO. 4 INCREASE IN REMUNERATION PAYABLE TO MR. ASHISH SAXENA DIN: 07941108, WHOLE TIME DIRECTOR OF THE COMPANY

Mr. Ashish Saxena is the Whole-Time Director of the Company. He was appointed as Whole-Time Director of the Company for a term commencing from March 09, 2024 up to March 08, 2029 on the terms and conditions, including remuneration, approved by the Members at their meeting held on March 14, 2024.

Within this overall ceiling, Mr. Ashish Saxena is paid remuneration as recommended & approved by the Board of Directors. In line with the rules of the Company and based on his performance, Mr. Ashish Saxena is entitled to annual increments in remuneration.

Considering that the remuneration presently payable to Mr. Ashish Saxena is already near the existing overall ceiling of ₹1,05,000/- per month, and based on the recommendation of the NRC, the Board of Directors, at its meeting held on September 04, 2026 has recommended for approval of the Members at this Meeting an increase in the overall ceiling on remuneration from ₹1,05,000/- (Rupees One Lakh Five Thousand only) per month to up to ₹2,05,000/- (Rupees Two Lakh Five Thousand only) per month [i.e., up to ₹24,60,000/- (Rupees Twenty Four Lakh Sixty Thousand only) per annum], with effect from Effective Date, e.g., August 01, 2026, for the remainder of his current tenure i.e. till March 08, 2029.

The Board (which expression includes the NRC) has further been authorised to alter, vary, structure, or increment the components of remuneration within the said overall ceiling from time to time, as it may deem fit. It has also been resolved that, in the event of absence or inadequacy of profits in any financial year during his tenure, Mr. Ashish Saxena shall be paid the above remuneration as minimum remuneration, notwithstanding that it may exceed 5% (five percent) of the net profits of the Company computed under Section 198 of the Act, subject to compliance with the applicable provisions of Schedule V to the Act.

All other terms and conditions of the appointment and remuneration of Mr. Ashish Saxena, as approved by the Members earlier, remain unchanged.

Pursuant to the provisions of Sections 196, 197 and 198 and other applicable provisions of the Act, read with Schedule V thereto, the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, any increase in remuneration of a Managing Director beyond the limits prescribed under Section 197 is subject to the approval of the Members by way of a Special Resolution.

As required under Clause 1.2.5 of Secretarial Standard-2, the requisite additional information relating to Mr. Ashish Saxena (including his age, qualifications, experience, terms of appointment, remuneration last drawn, date of first appointment on the Board, shareholding in the Company, relationship with other Directors/Key Managerial Personnel, attendance at Board Meetings, and other directorships held) is annexed to, and forms part of, this Notice. Annexure -A

Your Directors recommend the resolution set out at Item No. 4 of the Notice for approval of the Members by way of a Special Resolution.

Except Mr. Hemant Sharma, Mr. Ashish Saxena & his relatives, to the extent of their shareholding interest, if any, in the Company, none of the other Directors, Key Managerial Personnel of the Company, or their respective relatives, are in any way, financially or otherwise, concerned or interested in the resolution set out at Item No. 4 of the Notice.

Notice to Shareholders (Contd.)

Annexure-A

Details of Director seeking appointment / re-appointment / fixation of remuneration at the meeting (Including information pursuant to Regulation 36(3) of the Listing Regulations)

Particulars	Mr. Hemant Sharma (DIN: 05304685)	Mr. Ashish Saxena (DIN: 07941108)
Designation	Chairman & Managing Director	Whole-time Director
DIN	05304685	07941108
Age	36 Years (DOB: 08/02/1990)	36 Year (DOB: 17/12/1989)
Qualifications	Bachelor of Technology in Civil Engineering, a Master's in Business Management, a Diploma in Cooperative Management, and a Bachelor of Law Degree	Post-Graduation Programme in Construction Management from the prestigious National Institute of Construction Management and Research, with a B.Tech in Civil Engineering from KIET, affiliated with Gautam Buddha Technical University, Lucknow.
Experience / nature of expertise	An accomplished business leader with extensive expertise in corporate strategy, business expansion, financial management, stakeholder relations, and organizational leadership. Experienced in driving growth, identifying new business opportunities, managing risks, and fostering strategic relationships with government and industry stakeholders. Also brings experience in policy advisory and interior decoration, with a strong focus on innovation, business development, and sustainable growth.	Ashish Saxena is an experienced construction and infrastructure professional with over 12 years of expertise in project execution, site engineering, and strategic management. Proven track record in overseeing diverse construction projects, managing multidisciplinary operations, and driving strategic initiatives across infrastructure businesses. Experienced in project engineering and site execution, with strong capabilities in construction management, operational leadership, and infrastructure development.
Date of first appointment on the Board	06-February-24	19-April-18
Terms and conditions of appointment / re-appointment	As per resolution dated March 14 , 2024	As per resolution dated March 14 , 2024
Remuneration last drawn (per annum)	₹19,20,000/- (₹1,60,000/- per month)	₹12,60,000/- (₹1,05,000/- per month)
Remuneration now proposed (per annum)	Up to ₹31,80,000/- (up to ₹2,65,000/- per month)	Up to ₹24,60,000/- (up to ₹2,05,000/- per month)
Shareholding in the Company as on 31.03.2026	57,01,425 equity shares (54.17%)	5,12,926 equity shares (04.87%)
Relationship with other Directors / Manager / KMP of the Company	Son of Ms. Uma Sharma who is NED	No Relation
Number of Board Meetings attended during the year	All the meeting attended during the FY 2025-26	All the meeting attended during the FY 2025-26
Other Directorships	M/s. Morvinandan Info Projects Private Limited	-
Membership / Chairmanship of Committees of other Boards	-	-

By Order of the Board of Directors
NACDAC Infrastructure Limited

Sd/-Hemant Sharma
Managing Director
DIN: 05304685

Date:September 04, 2026
Place: Ghaziabad

BOARD OF DIRECTOR'S REPORT



BOARD OF DIRECTOR’S REPORT

To,
The Members,
NACDAC Infrastructure Limited
77, 2nd Floor, Navyug Market Ghaziabad,
Uttar Pradesh, India -201001

Your Director’s have great pleasure in presenting to you the 14th Annual Report on the affairs of the Company together with the Audited Accounts for the Financial year ended 31st March, 2026.

The Board of Directors hereby submits the report of the business and operations of NACDAC Infrastructure Limited, along with the audited financial statements, for the financial year ended March 31, 2026 along with the reports of the Auditors thereon.

FINANCIAL SUMMARY OF OPERATIONS

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

Amount in Lakhs		
Particulars	F.Y. 2025-26	F.Y. 2024-25
Revenue from Operations	6319.46	4857.99
Other Income	137.81	11.21
Total Income	6457.27	4869.20
Less: Total Expenses before Depreciation, Finance Cost and Tax	5,734.14	4193.44
Profit before Depreciation, Finance Cost and Tax	723.13	675.76
Less: Depreciation	28.01	27.95
Less: Finance Cost	100.72	101.04
Profit Before Extraordinary & Exceptional Items and Tax	594.40	546.77
Less: Extraordinary & Exceptional Items	-	-
Profit before tax	594.40	546.77
Less: Current Tax	155.04	141.58
Less: Earlier Years Tax	-	(7.56)
Less: Deferred tax Liability (Asset)	(3.55)	(1.63)
Profit after Tax	442.91	414.38

FINANCIAL PERFORMANCE

During the year under review, the Company achieved the revenue of the company of Rs. 6319.46 Lakhs for the year ended March 31, 2026 as compared to Rs. 4857.99 Lakhs during the previous year ended March 31, 2025. The net Profit after Tax for the year ended March 31, 2026 Rs. 442.91 Lakhs as compared to Rs. 414.38 Lakhs during the previous year ended March 31, 2025.

Your Directors are committed to achieve higher revenues and profits for its stakeholders in the coming year and hence are in the continuous process of developing new products and tailor made services for its customers.

The above figures are extracted from the Financial Statements prepared in accordance with generally accepted accounting Principles in India. The applicable mandatory Accounting Standards as amended specified under section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 of India have been followed in preparation of these financial statements and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”), as amended.

DIVIDEND

In view of the Company’s strategic focus on reinvestment for future growth and expansion, the Board of Directors has not recommended any dividend on the equity share capital for the financial year 2025–26.

TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND

There was no amount outstanding to be an Unclaimed Dividend to Investor Education and Protection Fund during the FY 2025-2026.

TRANSFER TO GENERAL RESERVE

Your Directors do not propose to transfer any amount to the General Reserves.

BRIEF DESCRIPTION OF THE STATE OF THE COMPANY’S AFFAIRS

At NACDAC Infrastructure Limited, we believe that infrastructure is more than just steel and concrete, it’s the backbone of progress, growth, and opportunity. Since our inception in 2012, we have been driven by a single vision: **to build structures that empower communities and shape a stronger India.**

Board of Director’s Report (Contd.)

As an **ISO 9001:2015, ISO 14001:2015, and ISO 45001:2018** certified organization, NACDAC stands at the confluence of quality, sustainability, and safety. Our registrations as a Class A Contractor with leading government bodies further underline the confidence our stakeholders place in us.

But beyond the numbers, it is our people, our values, and our vision that define who we are Led by a dynamic management team and guided by the trust of our clients, we continue to build with purpose — creating spaces that inspire, structures that last, and infrastructure that fuels development.

As we move forward, NACDAC Infrastructure Limited remains committed to transforming challenges into opportunities, and opportunities into landmarks. Each project we undertake carries not just our name, but also our promise — to deliver excellence, responsibly and sustainably.

During the year under review, the Company achieved the revenue of the company of Rs. 6319.46 Lakhs for the year ended March 31, 2026 as compared to Rs. 4857.99 Lakhs during the previous year ended March 31, 2025. The net Profit after Tax for the year ended March 31, 2026 Rs. 442.91 Lakhs as compared to Rs. 414.38 Lakhs during the previous year ended March 31, 2025. Your company has managed to book good amounts of profits during the period under review as compare to the previous year.

The Company have been able to effectively maintain strong financial margins and profitability metrics. Your directors are happy to share that the fundamentals of the business have been sound and robust.

LISTING AND DEPOSITORY FEES

The equity shares of the Company are listed on the SME Platform of the BSE Limited (BSE SME) with effect from December 24, 2024. The Company has paid the annual listing fees to the BSE and is in compliance with all applicable listing regulations.s.

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 the financial year of the company to which the financial statements relate and the date of this Directors’ Report.

SHARE CAPITAL

During the year under review, there was no change in the Authorised Share Capital and Paid up Share Capital of the Company.

The Authorised Share Capital remained at ₹11,00,00,000, divided into 1,10,00,000 equity shares of ₹10 each.

The Paid-up Share Capital: The Paid-up Equity Share Capital of the Company remained constant at ₹10,52,51,360/- (Rupees Ten Crore Fifty-Two Lakh Fifty-One Thousand Three Hundred Sixty Only), divided into 1,05,25,136 equity shares of ₹10/- (Rupees Ten Only) each

During the financial year under review, the Company has not issued any equity shares with, nor has it bought back any of its securities. The entire paid-up share capital of the Company continues to rank pari-passu in all respects and remains listed on the BSE SME platform.

SUBSIDIARIES AND OTHER ASSOCIATES COMPANIES

During the year under review, the company did not have subsidiary, Associate or Joint Venture Company.

BOARD MEETINGS

Regular meetings of the Board are held, inter-alia, to review and discuss the various businesses that require the approval of the Board. Additional Board meetings are convened, as and when required, to discuss and decide on various business policies, strategies and other businesses. The Board meetings are generally held at registered office of the Company.

During the year under review, Board of Directors of the Company met 6 (Six) times, viz

Month	Dates
April 2025	16.04.2025
May 2025	30.05.2025
June 2025	No meeting held
July 2025	No meeting held
August 2025	27.08.2025
September 2025	No meeting held
October 2025	No meeting held
November 2025	14.11.2025
December 2025	No meeting held
January 2026	22.01.2026
February 2026	No meeting held
March 2026	27.03.2026

The gap between two consecutive meetings was not more than one hundred and twenty days as provided in section 173 of the Companies Act, 2013.

ATTENDANCE OF DIRECTORS AT THE BOARD MEETINGS

As per standard 9 of the Secretarial Standard on Meetings of the Board of Directors (‘SS 1’) issued by the Institute of Company Secretaries of India (‘ICSI’), the attendance of Directors at Board meetings held during the financial year 2025-26 are as under:

Sl. No.	Name of Director	Board Meeting
1	Mr. Hemant Sharma	06
2	Ms. Uma Sharma	06
3	Mr. Ashish Saxena	06
4	Ms. Apoorva Dwivedi Mahendra	06
5	Mr. Babbal Singh	06

Board of Director’s Report (Contd.)

GENERAL MEETING

During the year under review, the following General Meeting were held:

Sl. No.	Type of Meeting	Date of Meeting	Total Number of members entitled to date attend meeting	Attendance		
				Number of members Attended	% of attendance	% of Share Capital Represented by Attendance
1.	Annual General Meeting	September 24, 2025	431	13	3.02	73.055

PARTICULARS OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

The Board received a declaration from all the Directors under Section 164 and other applicable provisions, if any, of the Companies Act, 2013 that none of the Directors of the Company is disqualified under the provisions of the Companies Act, 2013 (“Act”) or under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Name of Director	Director Identification Number (DIN)	Designation
Mr. Hemant Sharma	05304685	Managing Director cum Chairman
Mr. Ashish Saxena	07941108	Whole-time Director
Ms. Uma Sharma	07941101	Non-Executive Director
Ms. Apoorva Dwivedi Mahendra	06592317	Independent Director
Mr. Babbal Singh	06786952	Independent Director

During the year under review, there is no changes took place in the constitution of the Board of Directors.

DIRECTOR RETIRING BY ROTATION

In accordance with the provisions of the Articles of Association and Section 152 of the Companies Act, 2013 Mr. Ashish Saxena, Director of the Company, retires by rotation at the ensuing Annual General Meeting and, being eligible, offers himself for re-appointment. The Board of Directors recommends his re-appointment.

KEY MANAGERIAL PERSONNEL

In accordance with Section 203 of the Companies Act, 2013, during the year under review, following are the KMP of the Company:-

Sr. No.	Name of Key Managerial Personnel	Name of Key Managerial Personnel
1.	Pradeep Singh	Company Secretary
2.	Shashi Raman	Chief Financial Officer
3.	Hemant Sharma	Managing Director
4.	Ashish Saxena	Whole-time Director

INDEPENDENT DIRECTORS

In terms of Section 149 of the Companies Act, 2013 and rules made there under, the Company had two Non-Executive Independent Directors in line with the Companies Act, 2013. Further, both the Independent Directors of the Company had registered themselves in the Independent Directors’ Data Bank.

The terms and conditions of appointment of Independent Directors and Code for Independent Director are incorporated on the website of the Company at <https://www.nacdacinfrastructure.com/>.

MEETING OF INDEPENDENT DIRECTORS

A separate meeting of Independent Directors was held on 27th March 2026 without presence of Non Independent Directors Members of Management and employees of the Company as required under the Act and in Compliance with requirement under Schedule IV of the Act and as per requirements of Listing Regulations and discussed matters specified therein.

The meeting was conducted to evaluate the:

- Performance of non-independent Directors and the Board as a whole;
- Quality, content and timeliness of the flow of information between the Company management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

However, the Company Secretary and Compliance Officer of the Company, being a member of the management, attended the meeting only to facilitate convening and holding of the meeting. The meeting was attended by all the Independent Directors of the Company.

Board of Director’s Report (Contd.)

DECLARATION BY INDEPENDENT DIRECTOR

The Company has received necessary declarations from each of the Independent Director of the Company that they meet the criteria of independence as provided under section 149(6) of the Act and complied with the Code of Conduct as prescribed in the Schedule IV of the Act, as amended from time to time and Regulation 16 of Listing Regulations in respect of their position as an “Independent Director” of NACDAC Infrastructure Limited.

The Company has received requisite declaration of independence from all the above-mentioned Independent Directors in terms of the Act and SEBI Regulations, confirming that they continue to meet the criteria of independence. Further, in pursuance of Rule 6of the Companies (Appointment and Qualifications of Directors) Rules, 2014, all Independent Directors of the Company have confirmed their registration with the Indian Institute of Corporate Affairs (IICA) database.

During the year under review the non-executive independent directors of the company had no Pecuniary relationship or transactions with the Company other than sitting fees, commission, if any and reimbursement of expenses incurred for the purpose of attending the meetings of the board or committees of the company. The Board took on record the declaration and confirmation submitted by the independent directors regarding them meeting the prescribed criteria of independence.

The Board is of the opinion that all the Independent Directors of the Company possess requisite qualifications, skills, experience (including proficiency) and expertise and they hold highest standards of integrity and are independent of the management.

COMMITTEES OF BOARD

Further, the requirement specified in regulations 17 to, 27 and clauses (b) to (i) of sub regulation (2) of regulation 46 and para C, D and E of Schedule V is not applicable to the Company, although we require to comply with requirement of the Companies Act, 2013 wherever applicable. Company has complied with the corporate governance requirement, particularly in relation to appointment of independent directors including woman director on the Board and also constitution of an Audit Committee, Stakeholders Relationship Committee and Nomination and Remuneration Committee. Board of the Company functions either on its own or through committees constituted thereof, to oversee specific operational areas.

During the year under review, Company having the Audit Committee, Nomination & Remuneration Committee and Stakeholder Relationship Committee Board Resolution dated March 28, 2024:

- Audit Committee
- Nomination and Remuneration Committee
- Stakeholders Relationship Committee

Composition of Committee, Meeting and Attendance of each Member at Meetings

Audit Committee

The Audit Committee of the Company is constituted in line with the provision of Section 177 of the Companies Act, 2013. The Audit Committee is constituted in line to monitor and provide effective supervision of the management’s financial reporting process, to ensure accurate and timely disclosures, with the highest level of transparency, integrity, and quality of Financial Reporting.

The quorum for the meeting shall be one third of total members of the Audit Committee or Two, whichever is higher, subject to minimum two Independent Director shall be present at the meeting.

During the year under review, Audit Committee of the Company met 04 (Four) times, viz. 30.05.2025, 14.11.2025, 22.01.2026 and 27.03.2026.

The composition of the Committee and the details of meetings attended by its members are given below:

Name of Members	Category	Designation in Committee	Number of meetings during the financial year 2025-26		
			Held	Eligible to attend	Attended
Ms. Apoorva Dwivedi Mahendra	Independent Director	Chairperson	04	04	04
Mr. Hemant Sharma	Managing Director	Member	04	04	04
Mr. Babbal Singh	Independent Director	Member	04	04	04

Recommendations of Audit Committee, wherever/whenever given, have been accepted by the Board of Directors.

Mr. Pradeep Singh, Company Secretary and Compliance Officer of the Company act as the secretary of the Committee.

2. Nomination and Remuneration Committee:

The Nomination and Remuneration Committee of the Company is constituted with the provision of Section 178 of the Companies Act, 2013. The Nomination and Remuneration Committee recommends the appointment of Directors and remuneration of such Directors.

Board of Director’s Report (Contd.)

2. Nomination and Remuneration Committee:

The level and structure of appointment and remuneration of all Key Managerial personnel and Senior Management Personnel of the Company, as per Remuneration policy, is also overseen by this Committee

During the year under review, Nomination and Remuneration Committee of the Company met 01 (One) time, viz 27.03.2026.

The composition of the Committee and the details of meetings attended by its members are given below:

Name of Members	Category	Designation in Committee	Number of meetings during the financial year 2025-26		
			Held	Eligible to attend	Attended
Ms. Apoorva Dwivedi Mahendra	Independent Director	Chairperson	01	01	01
Ms. Uma Sharma	Non- Executive Director	Member	01	01	01
Mr. Babbal Singh	Independent Director	Member	01	01	01

Mr. Pradeep Singh, Company Secretary and Compliance Officer of the Company act as the secretary of the Committee.

Stakeholder’s Relationship Committee

The Company has a Stakeholders Relationship Committee of Directors in compliance with provisions of the Companies Act, 2013 to look into the redressal of complaints of investors such as transfer or credit of shares, non-receipt of dividend/notices/annual reports, etc. During the year under review, Stakeholder’s Relationship Committee of the Company met 01 time, viz 27.03.2026 A total of 01 (one) Stakeholder’s Relationship Committee Meeting were held of the Company.

The composition of the Committee during the year and the details of meetings attended by its members are given below:

Name of Members	Category	Designation in Committee	Number of meetings during the financial year 2025-26		
			Held	Eligible to attend	Attended
Ms. Apoorva Dwivedi Mahendra	Independent Director	Chairperson	01	01	01
Ms. Uma Sharma	Non-Executive Director	Member	01	01	01
Mr. Babbal Singh	Independent Director	Member	01	01	01

Mr. Pradeep Singh, Company Secretary and Compliance Officer of the Company act as the secretary of the Committee.

POLICY ON DIRECTORS’ APPOINTMENT AND REMUNERATION

The Board, based on the recommendation of the Nomination and Remuneration Committee, has framed a policy for the selection and appointment of Directors and Senior Management Personnel and their remuneration.

The Company’s policy relating to the Directors appointment, payment of remuneration and discharge of their duties is available on the website of the Company at <https://www.nacdacinfrastucture.com/> .

ANNUAL EVALUATION OF BOARD PERFORMANCE AND PERFORMANCE OF ITS COMMITTEES AND INDIVIDUAL DIRECTORS

Performance evaluation is becoming increasingly important for Board and Directors, and has benefits for individual Directors, Board and the Companies for which they work. The Securities and Exchange Board of India has issued a Guidance Note on Board Evaluation and pursuant to the provisions of the Act, the Board of Directors has carried out an annual performance evaluation of its own performance, Board Committees and individual Directors at their meeting. The Chairman of the Meeting/Company interacted with each Director individually, for evaluation of performance of the individual Directors.

The evaluation of the performance of the Board as a whole and individual and of the Committees was conducted by way of questionnaires. In a separate meeting of Independent Directors held on March 27, 2026, performance of Non Independent Directors and performance of the Board as a whole was evaluated. Further, they also evaluated the performance of the Chairman of the Company, taking into account the views of the Executive Directors and Non-Executive Directors. The performance of the Board was evaluated by the Board after seeking inputs from all the Directors on the basis of various criteria such as structure and diversity of the Board, competency of Directors, experience of Director, strategy and performance, secretarial support, evaluation of risk, evaluation of performance of the management and feedback, independence of the management from the Board etc. The performance of the Committees was evaluated by the Board on the basis of criteria such as mandate and composition, effectiveness of the committee, structure of the committee and meetings, independence of the committee from the Board and contribution to decisions of the Board.

The Nomination and Remuneration Committee reviewed the performance of the individual Directors on the basis of the criteria such as qualification, experience, knowledge and competency, fulfillment of functions, availability and attendance, initiative, integrity, contribution and commitment etc., and the Independent Directors were additionally evaluated on the basis of independence, independent views and judgment etc.

Board of Director’s Report (Contd.)

The performance of the Individual Directors was evaluated by the Board on the basis of criteria such as ethical standards, governance skills, professional obligations, personal attributes etc. Further the evaluation of Chairman of the Board, in addition to the above criteria for individual Directors, also included evaluation based on effectiveness of leadership and ability to steer the meetings, impartiality, etc. The Chairman and other members of the Board discussed upon the performance evaluation of every Director of the Company and concluded that they were satisfied with the overall performance of the Directors individually and that the Directors generally met their expectations of performance.

The summary of the feedback from the members were thereafter discussed in detail by the members. The respective Director, who was being evaluated, did not participate in the discussion on his/her performance evaluation. The Directors expressed their satisfaction with the evaluation process.

The Board of Directors has laid down the manner in which formal annual evaluation of the performance of the board, Committees and individual directors has to be made.

The Company has in place a comprehensive and structured questionnaire for evaluation of the Board and its Committees, Board composition and its structure, effectiveness, functioning and information availability. This questionnaire also covers specific criteria and the grounds on which all directors in their individual capacity will be evaluated. The performance evaluation of the Independent Directors was done by the entire Board excluding the director being evaluated.

DIRECTORS’ RESPONSIBILITY STATEMENT

Pursuant to section 134(5) of the Companies Act, 2013, the board of directors, to the best of their knowledge and ability, confirm that:

- In preparation of annual accounts for the year ended March 31, 2026, the applicable accounting standards have been followed and that no material departures have been made from the same;
- The Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit or loss of the Company for that year;
- The Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- The Directors had prepared the annual accounts for the year ended March 31, 2026 on going concern basis.
- The Directors had laid down the internal financial controls to be followed by the Company and that such Internal Financial Controls are adequate and were operating effectively; and
- The Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were Adequate and operating effectively.

STATUTORY AUDITOR AND THEIR REPORT

Pursuant to the provisions of section 139 of the Act, **M/s. Piyush Kothari & Associates**, Chartered Accountants (FRN: 140711W,) were appointed as the Statutory Auditors of the Company who shall hold the office as statutory auditor from the conclusion of the Annual General Meeting held on 30th September 2024 till the conclusion of ensuing 17th Annual General Meeting of the Company to be held in 2029 on such remuneration as may be decided by the Board.

Further, pursuant to Section 141 of the Act and relevant Rules prescribed there under, the Company has received certificate from the Auditors along with peer review certificate, that they are eligible to continue with their appointment and that they are not disqualified in any manner whatsoever from continuing as Statutory Auditors.

The Financial Statements and the Auditor’s Report for the financial year ended on 31st March, 2026 are free from any qualification, reservation, observation and adverse remark; further the notes on accounts are self-explanatory. The Auditors’ Report is enclosed with the Financial Statements in this Annual Report.

INDEPENDENT AUDITORS’ REPORT

The Statutory Auditors’ Report for the Financial Year 2025-26 is annexed to this Annual Report. The Statutory Audit Report does not contain any qualification reservation or adverse remark or disclaimer made by Statutory Auditors. The notes to the accounts referred to in the Auditors’ Report are self-explanatory and, therefore, do not call for any further comments.

SECRETARIAL AUDITOR AND THEIR REPORT

Pursuant to Section 204 of the Companies Act, 2013, NACDAC Infrastructure Limited re-appointed Ms. Divya Rani, Practicing Company Secretaries, as the Secretarial Auditors to conduct the audit for the financial year 2025-26. This appointment was made in compliance with the applicable regulatory provisions and was duly approved by the Board. Ms. Divya Rani, have conducted the Secretarial Audit for the financial year 2025-26 and their report is attached as **“Annexure I”** to this Annual Report.

The Secretarial Audit Report confirms that the Company has complied with the relevant provisions of the Companies Act, 2013, and other applicable laws, regulations, and guidelines.

The report does not contain any qualification, reservation, or adverse remark.

Board of Director’s Report (Contd.)

INTERNAL AUDITORS AND REPORT

The process for appointing the internal auditor was initiated and pursuant to the provisions of Section 138 of Companies Act, 2013 read with the Companies (Accounts) Rules, 2014, the Company has appointed M/s. L M Agarwal and Co., (FRN: 000113C) as Internal Auditor for the financial year 2025-26.

ANNUAL RETURN

Pursuant to Section 92(3) read with Section 134(3) (a) of the Companies Act, 2013, read with Rule 12 of the Companies (Management and Administration) Rules, 2014, the Annual Return for the year ending on March 31, 2026 is available on the Company's website and can be accessed at <https://www.nacdacinfrastructure.com/annual-return.html>

UTILIZATION OF PROCEEDS

During the year, the proceeds from our Initial Public Offering (IPO) were primarily utilized to fulfill working capital, Acquisitions of Business, and business expansion, aligning with the objectives outlined in the prospectus.

The utilization of funds has been managed prudently, reflecting our commitment to transparency and maximizing shareholder value. Pursuant to Regulation 32(1)(a) and 32(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company hereby states that there was no deviation(s) or variation(s) in the utilization of public issue proceeds from the objects as stated in the prospectus. Report on the utilization of proceeds is attached in “Annexure II” and form part of this report.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

A detailed report on Management Discussion and Analysis, as required under Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the year under review is presented in “Annexure VII”, forming part of this Report.

RISK MANAGEMENT

Your Company considers that risk is an integral part of its business and therefore, it takes proper steps to manage all risks in a proactive and efficient manner. The Board time to time identifies the risks impacting the business and formulates strategies/policies aimed at risk mitigation as part of risk management.

Further, a core team comprising of senior management identify and assess key risks, risk appetite, tolerance levels and formulate strategies for the mitigation of risks identified in consultation with process owners.

The Company has adopted a Risk Management policy, which has been placed in the website of the Company <https://www.nacdacinfrastructure.com/policies.html>. Whereby, risks are broadly categorized into Strategic, Operational, Compliance and Financial & Reporting Risks. The Policy outlines the parameters of identification, assessment, monitoring and mitigation of various risks which are key to the business performance. There are no risks which, in the opinion of the Board, threaten the very existence of your Company.

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

The particulars of loans given, investment made or guarantee given or security provided and the purpose for which the loan or guarantee or security is proposed to be utilized as per the provisions of Section 186 of the Companies Act, 2013 are disclosed in the notes to account to the financial statements for the FY 2025-26.

DISCLOSURE ON RELATED PARTY’S TRANSACTIONS

All Related Party transactions that were entered into during the FY 2025-26 were on arm's length basis and in the ordinary course of business. There are no materially significant related party transactions made by the Company with related parties which may have a potential conflict of interest with the company.

All the related parties transaction are in compliance with the Accounting Standards issued by ICAI and further details are mentioned in the notes of the Financial Statements.

All Related party transactions are placed before the Audit Committee for approval as per the Related Party Transactions Policy of the Company as approved by the Board. The policy is also uploaded on the website of the Company & can be accessed through the link <https://www.nacdacinfrastructure.com/policies.html>

Since, all the related party transactions that were entered into during the financial year 2025-26 were on an arm's length basis and were in the ordinary course of business and there was no material related party transaction entered by the Company during the year as per Related Party Transactions Policy, details are required to be provided in the Form AOC 2 prescribed under clause (h) of sub section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014. Particulars of contracts or arrangements with related parties referred to in sub-section (1) of section 188 in the prescribed form (Form AOC-2) are attached as “Annexure-III”.

The details of the transaction with related parties are provided in the notes to accompanying financial statements.

CORPORATE GOVERNANCE

Your company being responsible corporate citizen provides utmost importance to best Corporate Governance practices and always works in the best interest of its stakeholders. Your Company has incorporated the appropriate standards for corporate governance, pursuant to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

As per regulation 15(2) of the Listing Regulation, the Compliance with the Corporate Governance provisions shall not apply in respect of the following class of the Companies:

- a. Listed entity having paid up equity share capital not exceeding Rs.10 Crore and Net Worth not exceeding Rs.25 Crore, as on the last day of the previous financial year.
- b. Listed entity which has listed its specified securities on the SME Exchange.

Since, our Company falls within the ambit of aforesaid exemption (b); hence compliance with the provision of Corporate Governance shall not apply to the Company and it does not form the part of the Annual Report for the financial year 2025-26.

NON-APPLICABILITY OF THE INDIAN ACCOUNTING STANDARDS

As per Provision to regulation Rule 4(1) of the companies (Indian Accounting Standards) Rules, 2015 notified vide Notification No. G.S.R 111 (E) on 16th February, 2015, Companies whose shares are listed on SME exchange as referred to in Chapter XB of SEBI (Issue of Capital and Disclosure Requirements) Regulations,2009, are exempted from the compulsory requirements of adoption of IND-AS w.e.f. April 01, 2017.

As your Company is also listed on SME Platform of BSE Limited, is covered under the exempted category and is not required to comply with IND-AS for preparation of financial statements beginning with period on or after April 01, 2017.

Board of Director’s Report (Contd.)

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

The information on the conservation of energy, technology absorption and foreign exchange earnings & outgo as stipulated under Section 134(3)(m) of the Act, read with Companies (Accounts) Rules, 2014 is as follows:

- a. **Conservation of Energy**
 - i. the steps are taken or impact on the conservation of energy: Regular efforts are made to conserve energy through various means such as the use of low energy consuming lighting, etc.
 - ii. the steps taken by the Company for using alternate sources of energy: Since your Company is not an energy-intensive unit, utilization of alternate sources of energy may not be feasible.
 - iii. Capital investment on energy conservation equipment: Nil
- b. **Technology Absorption**

Your Company is not engaged in manufacturing activities, therefore there is no specific information to be furnished in this regard. There was no expenditure incurred on Research and Development during the period under review.

- c. **Foreign Exchange Earnings and Outgo**

The foreign exchange earnings and outgo are given below:

Total Foreign Exchange earned:	Nil
Total Foreign Exchange used:	Nil

SIGNIFICANT AND MATERIAL ORDERS PASSED BY REGULATORS OR COURTS

During the year under review, there were no such significant and material orders passed by the regulators or courts or tribunals which could impact the going concern status and company's operations in the future. However, the Company has received demand notice. For detailed information on these matters, please refer to the “Contingent Liabilities” sections of Notes to Accounts.

RISK MANAGEMENT POLICY

Pursuant Section 134(3)(n) of the Act, the Company has in place a Risk Management Policy which provides for the identification therein of elements of risk, which in the opinion of the Board may threaten the existence of the Company. The Policy further contains the risk assessment and minimization procedures.

The risk management plan is reviewed by the Board from time to time and suitable changes are done as may be necessitated.

DISCLOSURE UNDER INSOLVENCY AND BANKRUPTCY CODE, 2016 (31 OF 2016)

During the year under review, neither any application was made nor is any proceeding pending against the Company under the Insolvency and Bankruptcy Code, 2016

CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

During the period under review, the provisions of Section 135 of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Rules, 2014, were applicable to the Company. However, the Company was unable to utilize/spend the CSR amount during the year due to non-availability of a suitable project

Since the unspent amount does not pertain to an ongoing project, the

same has not been transferred to the “Unspent CSR Account” in terms of Section 135(6) of the Companies Act, 2013. The Company shall, however, transfer the said unspent CSR amount of Rs.6.89 Lakh to a fund specified in Schedule VII of the Companies Act, 2013, in terms of the second proviso to Section 135(5) of the Companies Act, 2013, within a period of six months from the end of the financial year, the due date for such transfer being 30.09.2026

A brief outline of the CSR policy of the Company and the initiatives undertaken by the Company on CSR activities during the year are set out in “Annexure IV” of this report in the format prescribed in the Companies (Corporate Social Responsibility Policy) Rules, 2014.

This Policy is available on the Company's website <https://www.nacdacinfrastructure.com/policies.html>

PUBLIC DEPOSIT

The Company has not accepted any deposits from Shareholders and Public falling within the ambit of Section 73 of the Companies Act, 2013 and rules made there under. Hence, the directives issued by the Reserve Bank of India & the Provision of Section 73 to 76 of the Company Act, 2013 or any other relevant provisions of the Act and the Rules there under are not applicable

There were no unclaimed or unpaid deposits as on 31st March, 2026.

WHISTLE BLOWER POLICY/ VIGIL MECHANISM

To meets the requirement under Section 177(9) and (10) of the Companies Act, 2013 and Regulation 22 of the SEBI (Listing Obligation and Disclosure Requirement) Regulation, 2015, the Company has adopted a Vigil Mechanism/ Whistle Blower Policy with a view to provide a vigilance mechanism for the directors and employees of the Company to raise concern of any violations of legal or regulatory requirements, incorrectness or misinterpretation of any financial statements and reports etc. The purpose of this Policy is to encourage the Company's directors and employees who have concerns about suspected misconduct, to come forward and express these concerns without fear of punishment or unfair treatment.

Likewise, under this policy, we have prohibited discrimination, retaliation or harassment of any kind against any employee who, based on the employee's reasonable belief that such conduct or practice have occurred or are occurring, reports that information or participates in the said investigation. The Whistle Blower Policy is displayed on the Company's website at <https://www.nacdacinfrastructure.com/policies.html>

No individual in the Company has been denied access to the Audit Committee or its Chairman during the FY 2025-26

There were no instances of reporting under the Whistle Blower.

The Whistle Blower Policy of the Company is available on the website of the Company at <https://www.nacdacinfrastructure.com/policies.html> .

MAINTENANCE OF COST RECORD

The maintenance of Cost Records as specified by the Central Government under Section 148(1) of the Companies Act, 2013 is not applicable to the Company as the company does not fall under any of the category prescribed under Section 148(1) of Companies Act, 2013. Hence, the maintenance of the cost records as specified by the Central Government under Section 148(1) of the Act is not required and accordingly, such accounts and records are not made and maintained. The Company has not appointed any Cost Auditor during the year.

Board of Director’s Report (Contd.)

PREVENTION OF INSIDER TRADING

Company is fully committed to upholding the highest standards of transparency and fairness in its dealings, particularly with respect to the handling of sensitive information. In compliance with the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time (“PIT Regulations”), the Board has adopted a comprehensive Code of Conduct to regulate, monitor, and report trading by designated persons and other connected individuals.

To ensure the ethical handling of Unpublished Price Sensitive Information (UPSI), the Company has also put in place a Code of Practices and Procedures for Fair Disclosure of UPSI, which outlines internal procedures for the timely and equitable disclosure of sensitive information. The trading window is routinely closed during the declaration of financial results and in the event of other material developments, as per the Code. These policies are accessible on the Company's website at: <https://www.nacdacinfrastructure.com/policies.html>.

Further, in accordance with Regulation 3 of the PIT Regulations, the Company has implemented a Structured Digital Database (SDD) using The PIT Archive Compliance Software. This system ensures meticulous compliance by securely recording the sharing of UPSI with various stakeholders strictly on a need-to-know basis and for legitimate purposes only. The database maintains detailed logs with date and time stamps, providing an auditable trail of all such disclosures. Through these measures, the Company reaffirms its commitment to responsible governance, information security, and regulatory compliance.

REPORT ON FRAUDS U/S 143(12) OF THE COMPANIES ACT, 2013

There are no instances of Fraud/ Suspected Fraud committed against the Company by the Officers or employees of the Company has been detected by the Auditor as required under Section 143(12) of the Companies Act, 2013 read with Rule 13 of the Companies (Audit and Auditors) Rules, 2014

INTERNAL CONTROL SYSTEM AND THEIR ADEQUACY

According to Section 134(5) (e) of the Companies Act, 2013 the term “Internal Financial Control (IFC)” means the policies and procedures adopted by the Company for ensuring the orderly and efficient conduct of its business, The Company believes that internal control is a necessary prerequisite of Governance and that freedom should be exercised within a framework of checks and balances. The Company has a well-established internal control framework, which is designed to continuously assess the adequacy, effectiveness and efficiency of financial and operational controls. The financial control framework includes internal controls, delegation of authority procedures, segregation of duties, system access controls and document filing and storage procedures.

The management is committed to ensure an effective internal control environment, commensurate with the size, scale and complexity of the business, which provides an assurance on compliance with internal policies, applicable laws, regulations and protection of resources and assets. The control system ensures that the Company's assets are safeguarded and protected and also takes care to see that revenue leakages and losses to the Company are prevented and our income streams are protected. The control system enables reliable financial reporting. The Audit Committee reviews adherence to internal control systems and internal audit reports.

They have been designed to provide reasonable assurance with regard to recording and providing reliable financial and operational information, complying with applicable statutes, safeguarding assets from unauthorized use, executing transactions with proper authorization and ensure compliance of corporate policies. It has continued its efforts to align all its processes and controls with global best practices.

CODE OF CONDUCT

Commitment to ethical professional conduct is a must for every employee, including Board Members and Senior Management Personnel of the Company. The Code is intended to serve as a basis for ethical decision-making in conduct of professional work. The Code of Conduct enjoins that each individual in the organization must know and respect existing laws, accept and provide appropriate professional views, and be upright in his conduct and observe corporate discipline. The duties of Directors including duties as an Independent Director as laid down in the Companies Act, 2013 also form part of the Code of Conduct. All Board Members and Senior Management Personnel affirm compliance with the Code of Conduct annually as “**Annexure – V**”

DISCLOSURE ON SECRETARIAL STANDARDS

During the period under review, applicable Secretarial Standards, i.e. SS-1 and SS-2, relating to ‘Meetings of the Board of Directors’ and ‘General Meetings’, respectively, issued by The Institute of Company Secretaries of India have been duly followed by the Company and have devised proper systems to ensure compliance with the provisions of all applicable Secretarial Standards and that such systems are adequate and operating effectively.

PARTICULAR OF EMPLOYEES

The information required under Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are annexed as “**Annexure VI**” and forms part of this Report.

The statement containing names of top ten employees in terms of remuneration drawn and the particulars of employees as required under Section 197(12) of the Act read with Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is provided in a separate annexure forming part of this report. Further, the report and the accounts are being sent to the Members excluding the aforesaid annexure. In terms of Section 136 of the Act, the said annexure is opened for inspection in electronic form. Any Member interested in obtaining a copy of the same may write to the Company Secretary.

REMUNERATION POLICY FOR DIRECTORS, KEY MANAGERIAL PERSONNEL AND OTHER EMPLOYEES AND CRITERIA FOR APPOINTMENT OF DIRECTORS

The management of the Company greatly benefits from the guidance, support, and mature advice of the Board of Directors, who also serve on various committees. The Board comprises directors with diverse skills and rich experience, enhancing the quality of performance of its members.

For the selection of any Director, the Nomination and Remuneration Committee identifies individuals of integrity who possess the relevant expertise, experience, and leadership qualities required for the position. The Committee ensures that candidates meet the necessary criteria regarding qualifications, positive attributes, independence, age, and other requirements as specified by the Act, Listing Regulations, or other applicable laws.

Board of Director’s Report (Contd.)

GENERAL

Your Directors state that no disclosure or reporting is required in respect of the following matters as there were no transactions on these items during the year under review:

- Issue of equity shares with differential rights as to dividend, voting or otherwise.
- Issue of shares (including sweat equity shares) to employees of the Company under any scheme.

The Company does not have any scheme of provision of money for the purchase of its own shares by employees or by trustees for the benefit of employees.

ACKNOWLEDGEMENT AND RECOGNITION

The Board of Directors of NACDAC Infrastructure Limited places on record its sincere appreciation for the continued trust, support, and confidence extended by all our stakeholders—shareholders, customers, employees, partners, and vendors—who have played an integral role in the Company's progress and achievements during the year. We would like to express our heartfelt gratitude to our esteemed Board members for their strategic direction, foresight, and valuable counsel, which have helped the Company navigate both opportunities and challenges. Our sincere thanks also go to our employees across all levels whose dedication, resilience, and commitment remain the driving force behind our success and innovation.

We acknowledge and appreciate the continued cooperation and guidance received from regulatory authorities, the Ministry of Corporate Affairs, BSE, bankers, financial institutions, and our professional advisors, whose support has been vital in advancing our strategic initiatives and ensuring compliance. Looking ahead, we reaffirm our commitment to creating sustainable value, fostering innovation, and contributing positively to all stakeholders as we continue to pursue our long-term vision of excellence and responsible growth.

For and on behalf of the board NACDAC Infrastructure Limited

Sd/-
Hemant Sharma
Managing Director
DIN: 05304685

Sd/-
Ashish Saxena
Whole-Time Director
DIN: 07941108

Date: September 04, 2026
Place: Ghaziabad

The objective of this policy is to serve as a guiding framework for appointing qualified individuals as directors on the Company's Board of Directors (“Directors”), Key Managerial Personnel (“KMP”), recommending their remuneration, and evaluating their performance. The Board of Directors, based on the recommendation of the Nomination and Remuneration Committee, has developed a policy on the appointment and remuneration of Directors, Key Managerial Personnel, and Senior Managerial Personnel. This includes criteria for determining qualifications, positive attributes, independence of a Director, and other matters mandated under Section 178 (3) of the Act and the Listing Regulations.

The Board of Directors has established a policy that provides a framework for the remuneration of Directors, Key Managerial Personnel, and Senior Management of the Company. This policy also outlines the criteria for the selection and appointment of Board Members and emphasizes the importance of Board diversity.

The Company acknowledges the benefits and importance of having a diverse Board of Directors in terms of skill sets and experience. The Company has an optimal mix of executive and non-executive, independent directors, and a woman director. The relevant policy (ies) have been uploaded on the Company's website and can be accessed through the link at <https://www.nacdacinfrastructure.com/policies.html>

POLICY AGAINST SEXUAL HARASSMENT

Your Company has always believed in providing safe and harassment free workplace for every individual working in its premises through various interventions and practices. The Company ensures that the work environment at all its locations is conducive to fair, safe and harmonious relations between employees. It strongly believes in upholding the dignity of all its employees, irrespective of their gender or seniority. Discrimination and harassment of any type are strictly prohibited.

SEXUAL HARASSMENT POLICY

The Company has adopted a policy for Prevention, Prohibition and Redressal of Sexual Harassment of Women at Workplace in line with the requirements of the Sexual Harassment of Women at the Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH Act). The Company has complied with the provisions relating to constitution of internal complaints committee (ICC) under the POSH Act. All women employees are covered under this policy. ICC has been set up to redress complaints received regarding sexual harassment.

An Internal Compliant Committee (ICC) is in place as per the requirements of the said Act to redress complaints received regarding sexual harassment. All employees (permanent, contractual, temporary, trainees) are covered under this policy. No case has been reported during the year under review

The details of the complaints received during the year under review were as follows:

No. of Complaints Pending at the Beginning of the Year	0
No. of Complaints Received and Resolved during the year	0
No. of Complaints Pending at the End of the Year	0

WEBSITE OF THE COMPANY

Your Company maintains a website <https://www.nacdacinfrastructure.com/> where detailed information of the Company and specified details in terms of the Companies Act, 2013 and SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 have been provided.



Board of Director’s Report (Contd.)

ANNEXURE I
Form No. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED MARCH 31, 2026

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

To
The Members
NACDAC INFRASTRUCTURE LIMITED
77, 2ND FLOOR, NAVYUG MARKET, GHAZIABAD,
UTTAR PRADESH, 201001, INDIA

I, Divya Rani, Proprietor of Divya Rani , Practising Company Secretaries, have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by NACDAC Infrastructure Limited (CIN- L45400UP2012PLC051081) (hereinafter called the “the Company”). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on March 31, 2026 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute's books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2026 according to the provisions of:

- i. The Companies Act, 2013 (as amended)(‘the Act’) and the rules made there under;
- ii. Secretarial Standard-1 and Secretarial Standard-2 issued by the Institute of Company Secretaries of India;
- iii. The Securities Contracts (Regulation) Act, 1956 (‘SCRA’) and the rules made there under;
- iv. The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- v. Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; (Not applicable to the Company during the audit period)
- vi. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (‘SEBI Act’):-
 - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 (as amended);
 - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015(as amended);
 - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (as amended);
 - d. The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; - (Not applicable to the Company during the audit period).
 - e. The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; - (Not applicable to the Company during the audit period).
 - f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; - (Not applicable to the Company during the audit period)
 - h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; - (Not applicable to the Company during the audit period).
 - i. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2015;
 - j. The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018;
- vii. The major provisions and requirements have also been complied with as prescribed under all applicable Labour laws viz. The Factories Act, 1948, The Payment of Wages Act, 1936, The Minimum Wages Act, 1948, The Payment of Bonus Act, 1965, The Employees Compensation Act, 1923, Payment of Gratuity Act, 1972, The Environment Protection Act, 1986, etc.

Board of Director’s Report (Contd.)

I further report that, having regards to the compliance system prevailing in the Company and on examination of the relevant documents and records in pursuance thereof, on test check basis, the Company has complied with the provisions of Labour Laws, Environmental Laws and other related Industry specific laws to the extent applicable to the Company.

During the audit period the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

I further report that

The Board of Directors of the Company was duly constituted with the proper balance of Executive Director(s), Non-Executive Directors, and Independent Directors as at the end of the Review Period. There is no changes in the composition of the Board of Directors during the Review Period were carried out in compliance with the provisions of the Act. Adequate notice has been given to all Directors to schedule the Board Meetings/Committee Meetings during the financial year under review, agenda and detailed notes on agenda were sent generally in advance to all the Directors 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. On inspection of the minutes as captured and recorded it was ascertained that all the decisions of the Board and Committees' Meetings were unanimous and there were no dissenting views.

I further report that, based on the review of the compliance reports and the certificates of the Company Executive and taken on record by the Board of Directors of the Company, in my opinion 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. The Company is generally regular in filing of e-forms with the Registrar of Companies within the time prescribed under the Act.

I further report that during the Review Period, no event occurred in the Company having a major bearing on the Company's affairs in pursuance of the above-referred laws, rules, regulations, guidelines, standards, etc. referred to above.

I further report that during the audit period, there was no specific event/action having a major bearing on Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc.

For Divya Rani
(Company Secretaries)

Sd/-
Divya Rani
(Company Secretary)
Mem. No.: A64841
C P No.: 26462
Peer Review No. 6693/2025
UDIN: A064841H001315607

Date: 31.08.2026
Place: Faridabad

Board of Director’s Report (Contd.)

Annexure A
FORM NO. MR – 3

Disclaimer: 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 Members
NACDAC INFRASTRUCTURE LIMITED
77, 2ND FLOOR, NAVYUG MARKET, GHAZIABAD,
UTTARPRADESH, 201001, INDIA

Our Secretarial Audit 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. My responsibility is to express an opinion on these secretarial records based on my audit.
- 2. I have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the Secretarial records. The verification was done on test check basis to ensure that correct facts are reflected in Secretarial records. I believe that the process and practices, we followed provide a reasonable basis of my opinion.
- 3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
- 4. Where-ever required, I have obtained the Management representation about the Compliance of laws, rules and regulations and happening of events etc.
- 5. The Compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. My examination was limited to the verification of procedure on test check basis.
- 6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For Divya Rani
Practicing Company Secretaries

Sd/
Divya Rani
(Company Secretary)
Mem. No.: A64841
C P No.: 26462
Peer Review No. 6693/2025
UDIN: A064841H001315607

Date: 31.08.2026
Place: Faridabad

Board of Director’s Report (Contd.)

ANNEXURE II

Details of utilization of funds raised through Initial Public Offer

The Company had Issued 28,60,000 equity shares of face value of ₹ 10/- each at a premium of ₹ 25/- per share aggregating to ₹ ₹10.01 Crores through Initial Public Offer (IPO). Funds were utilized as per the objects mentioned in the offer documents:-

Sr. no.	Particulars	Allocated Amount (Rs. In lakhs)	Amount Utilised March 31,2026 (Rs. In lakhs)	Amount Unutilised March 31 2026 (Rs. In lakhs)
1.	Funding the working capital requirements of the Company	750.00	730.00	20.00
2.	General Corporate Expenses	142.10	142.10	-
3.	Issue Expenses	108.90	108.90	-
Total		1001.00	981.00	20.00

For and on behalf of the board
NACDAC Infrastructure Limited

Sd/-
Hemant Sharma
Managing Director
DIN: 05304685

Sd/-
Ashish Saxena
Whole-Time Director
DIN: 07941108

Date: September 04, 2026
Place: Ghaziabad





Board of Director’s Report (Contd.)

ANNEXURE III

AOC-2

PARTICULARS OF CONTRACTS/ARRANGEMENTS MADE WITH RELATED PARTIES

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

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

1. Details of contracts or arrangements or transactions not at arm’s length basis:

The details of material contracts or arrangements not at arm’s length basis for the year ended March 31, 2026 are as follows:

Name(s) of the related party and nature of relation-ship	Nature of contracts/ arrangements/ transactions	Duration of the contracts/ arrangements/ transactions	Salient terms of the contracts or arrangements or transactions	Amount	Date(s) of Approval by the Board	Amount paid as Advances
-	-	-	-	-	-	-
Not Applicable						

2. Details of material contracts or arrangement or transactions at arm’s length basis:

The details of material contracts or arrangements at arm’s length basis for the year ended March 31, 2026 are as follows:

Name(s) of the related party and nature of relation-ship	Nature of contracts/ arrangements/ transactions	Duration of the contracts/ arrangements/ transactions	Salient terms of the contracts or arrangements or transactions	Amount	Date(s) of Approval by the Board	Amount paid as Advances
PREM BUILDERS-I (Relative of Man-aging Director)	Work Contract (Civil Work)	F.Y 2025-2026		29.65		Nil

For and on behalf of the board
NACDAC Infrastructure Limited

Sd/-
Hemant Sharma
Managing Director
DIN: 05304685

Sd/-
Ashish Saxena
Whole-Time Director
DIN: 07941108

Date: September 04, 2026
Place: Ghaziabad

Board of Director’s Report (Contd.)

Annexure – IV

Format for the Annual Report on CSR Activities to be Included in the Board’s Report

1. Brief outline on CSR Policy of the Company: The Company is dedicated to creating a lasting social impact through comprehensive educational and skill-building initiatives, in alignment with Schedule VII of the Companies Act, 2013. The broad outline of the CSR Policy is as under:
(a) Education: Promoting quality primary and secondary education, integrated with special education programs designed to empower children and individuals with physical or learning disabilities.
(b) Skill Development and Livelihood Enhancement: Investing in market-aligned vocational training and employment-enhancing skill development, with emphasis on uplifting women, youth, the elderly, and the differently-abled to improve their overall employability and financial independence.
(c) Sustainable Livelihood and Micro-Entrepreneurship: Initiating sustainable livelihood enhancement projects and driving micro-entrepreneurship to promote dignified living and long-term socio-economic self-reliance.
(d) Infrastructure Support: Providing critical infrastructure support, such as modern learning tools and improved sanitation facilities, to foster inclusive growth across underserved communities.
2. Composition of CSR Committee: Not Applicable
3. Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social responsibility Policy) Rules, 2014, if applicable (attach the report): NA
4. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any: NA
5. Average net profit of the company as per section 135(5): 344.71/- (in Lakhs)
6. (a) Two percent of average net profit of the company as per section 135(5): 6.89/- (in Lakhs)
(b) Surplus arising out of the CSR projects or programmes or activities of the previous financial years: NA
(c) Amount required to be set off for the financial year, if any: NA
(d) Total CSR obligation for the financial year (7a+7b-7c). : Rs 6.89/- (in Lakhs)

7. (a) CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year. (in Lakhs.)	Amount Unspent (in Rs.)				
	Total Amount transferred to Unspent CSR Account as per section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5)		
	Amount.	Date of transfer	Name of the Fund	Amount	Due Date of transfer
NIL	NIL	NIL	NA	6.89 (in Lakhs)	30.09.2026

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

1	2	3	4	5		6	7	8	
Sl. No.	Name of the Project	Item from the list of activities in schedule VII to the Act.	Local area (Yes/ No)	Location of the project		Amount spent for the project (in Rs.)	Mode of implementation Direct (Yes/No)	Mode of implementation - Through implementing agency	
				State.	District.			Name.	CSR registration number
1									
Total	-	-	-	-	-	-	-	-	-

- (d) Amount spent in Administrative Overheads: NIL.
- (e) Amount spent on Impact Assessment, if applicable: NA
- (f) Total amount spent for the Financial Year (8b+8c+8d+8e):
- (g) Excess amount for set off, if any

Sl. No.	Particular	Amount (in Rs. Lakh.)
(i)	Two percent of average net profit of the company as per section 135(5)	6.89/-
(ii)	Total amount spent for the Financial Year	NIL
(iii)	Excess amount spent for the financial year [(ii)-(i)]	NIL
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	NIL
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	NIL

Board of Director’s Report (Contd.)

8. (a) Details of Unspent CSR amount for the preceding three financial years: NA
(b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s): NA
9. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year: NA
10. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5):. Due to non-availability of suitable project.

For and on behalf of the board
NACDAC Infrastructure Limited

Sd/-
Hemant Sharma
Managing Director
DIN: 05304685

Sd/-
Ashish Saxena
Whole-Time Director
DIN: 07941108

Date: September 04, 2026
Place: Ghaziabad

Board of Director’s Report (Contd.)

Annexure – V

CHAIRMAN’S DECLARATION ON CODE OF CONDUCT

To,

The Members of **NACDAC INFRASTRUCTURE LIMITED**

This is to certify that the Company has laid down a Code of Conduct (the Code) for all Board Members and Senior Management Personnel of the Company and a copy of the Code is put on the website of the Company viz <https://www.nacdacinfrastructure.com/policies.html>

It is further confirmed that all Board Members and Senior Management Personnel have affirmed compliance with the Code of Conduct for Board of Directors and Senior Management Personnel, as approved by the Board, for the financial year ended on March 31, 2026.

For and on behalf of the board
NACDAC Infrastructure Limited

Sd/-
Hemant Sharma
Managing Director
DIN: 05304685

Date: September 04, 2026
Place: Ghaziabad

Board of Director’s Report (Contd.)

ANNEXURE VI

PARTICULARS OF EMPLOYEES

Disclosures pertaining to remuneration and other details as required under Section 197(12) of the Companies Act, 2013 read with Rules made there under;

A. Information as per Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014:

a) The ratio of remuneration of each director to the median remuneration of employees for the Financial Year and the Percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the Financial Year:

Sr. No.	Name of Director/ KMPs	Designation	Nature of Payment	Ratio against Remuneration of each Director to median remuneration of employees	% Increase / (Decrease) in Remuneration for Financial Year 2025-2026
1.	Mr. Hemant Sharma	Managing Director and Chairman.	Remuneration	7.16:1	14.29%
2.	Mr. Ashish Saxena	Whole Time Director	Remuneration	4.70:1	0.00%
3.	Mrs. Uma Sharma	Non- Executive Director	Sitting Fee	0	0.00%
4.	Ms. Apoorva Dwivedi	Non- Executive Independent Director	Sitting Fee	0	0.00%
5.	Mr. Babbal Singh	Non- Executive Independent Director	Sitting Fee	0	0.00%
6.	Mr. Shashi Raman	Chief Financial Officer (CFO)	Salary	2.91:1	32.65%
7.	Mr. Pradeep Singh	Company Secretary & Compliance Officer	Salary	0.90:1	0.00%

b) The percentage increase in the median remuneration of employees in the financial year:

The median remuneration of the employees in current as on March 31, 2026 increased by 1.54% over the previous financial year

c) The number of permanent employees on the rolls of the Company:

As on March 31, 2026, there are 32 permanent employees on rolls of the Company.

d) 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:

The average Percentile increase in the salaries of employees other than the managerial personnel during the financial year 2025-26 was 13.38% as compared to a 14.29% increase in the average remuneration of the managerial personnel during the same period. The increase in managerial remuneration is on account of the growth in the business / operations of the Company during the year, in recognition of company revised the remuneration of its managerial personnel. There were no exceptional circumstances warranting the increase in managerial remuneration other than the aforesaid.

e) Affirmation that the remuneration is as per the remuneration policy of the Company:

Company hereby affirms that the remuneration is as per the remuneration policy of the Company.

f) Employees who are employed throughout the year and in receipt of remuneration, in the aggregate, was not less than ₹ 1,02,00,000/- (Rupees One Crore and Two Lakh) or more per year : NIL.

g) Employees who are employed for a part of the financial year, was in receipt of remuneration for any part of that year, at a rate which, in the aggregate, was not less than ₹ 8,50,000/- (Eight Lakh and Fifty Thousand Rupees) per month : NIL

h) Employees who are employed throughout the year or part thereof, is in receipt of remuneration in that year which, in the aggregate, or as the case may be, at a rate which, in the aggregate, is in excess of that drawn by the Managing Director or Whole Time Director or Manager and holds by himself or along with his spouse and dependent children, not less than two percent of the Equity Shares of the Company: NIL.

For and on behalf of the board
NACDAC Infrastructure Limited

Sd/-
Hemant Sharma
Managing Director
DIN: 05304685

Sd/-
Ashish Saxena
Whole-Time Director
DIN: 07941108

Date: September 04, 2026
Place: Ghaziabad



Board of Director’s Report (Contd.)

ANNEXURE VII

MANAGEMENT DISCUSSION & ANALYSIS

1) Overview of the Infrastructure Industry and Outlook

India's infrastructure cycle remains firmly in an expansion phase. The Union Budget for FY2026-27 provided for an effective capital expenditure of ₹17.1 lakh crore, 4.4% of GDP, with the Ministry of Road Transport and Highways' own allocation rising roughly 8% to about ₹3.09 lakh crore for the year. Sustained public capital expenditure at this scale continues to widen the tendering opportunity for contractors of NACDAC's size, across buildings, bridges, urban infrastructure, and increasingly roads and highways.

Government emphasis on faster project clearances, multimodal logistics planning, and asset monetisation to crowd in private capital continues to shape how this opportunity reaches the market. For a mid-sized, agile contractor, this typically shows up less as a single large award and more as a widening set of entry points — sub-contracting on national highway packages, PSU and defence-sector infrastructure work, and continuing State-level building and civil works — each a smaller step, but each building the credentials for larger, more direct contracts over time. NACDAC's own FY2025-26 shows this pattern in practice rather than merely in principle. The Company's order book and bid pipeline grew across a more diversified base of Government and PSU relationships, and it took its first direct step into highway-project execution during the year, discussed further in the following section.

Taken together, the outlook for India's infrastructure sector remains constructive: robust central capital expenditure, continuing highway and railway investment, and a policy environment favouring execution-ready contractors. For a company at NACDAC's stage, the opportunity lies less in the scale of any single programme and more in converting sustained public spending into a broader, better-diversified base of contracted and pipeline work — which is exactly the direction FY2025-26 moved in.

2) Business Overview of the Company

NACDAC Infrastructure Limited's story remains one of steady, unglamorous evolution. What began in 2012 as a modest civil works contractor in Ghaziabad has, project by project, become a company Government bodies, PSUs and private clients return to. Our core work continues to be multi-storey buildings, bridges, foot overbridges, railway

overbridges and electrical infrastructure, delivered with the same execution discipline that built our reputation in the first place.

The Company's listing on the BSE SME platform on 24 December 2024, following an IPO subscribed 2,209 times, is now a settled chapter in that history rather than a current-year event. FY2025-26 is the first full financial year NACDAC has operated as a listed company, and this report is written with that fact in mind — the numbers are reported plainly, including where they call for explanation rather than celebration.

As at 31 March 2026, NACDAC had completed 72 projects cumulatively, worth over ₹190 crore — up from the 63 projects worth over ₹120 crore reported a year earlier. The Company's unbilled work in hand stood at over ₹103 crore, with a further ~₹70 crore of bids submitted to Government departments, including Indian Railways and Indian Oil Corporation Limited, under evaluation. NACDAC's relationship with NBCC (India) Limited continues within this order book, now joined by a new client relationship with Bharat Electronics Limited — the Company's first named client relationship beyond NBCC, and a real sign that our PSU-ecosystem strategy is translating into contracted business rather than remaining an ambition.

FY2025-26 also brought two genuine firsts. The Company entered Steel Structure and Pre-Engineered Building (PEB) work as a new vertical, complementing our core civil and electrical capabilities. And in December 2025, NACDAC took its first step into highway-project execution: a sub-contracting assignment awarded by Sadbhav Engineering Limited, the principal contractor engaged by the National Highways Authority of India for the four-laning of the Rampur–Kathgodam section of NH-87 in Uttar Pradesh, covering the repairing of borrow area approaches and village roads along the project highway. NACDAC is executing this on an item-rate, labour basis, deploying its own materials, machinery and manpower — a deliberate, measured entry rather than a direct NHAI award, undertaken specifically to build highway-project experience ahead of pursuing larger, direct highway contracts in future years.

We now operate across Uttar Pradesh, Delhi, Uttarakhand and Punjab. Our ISO 9001:2015, ISO 14001:2015 and ISO 45001:2018 certifications remain current, alongside our Class A Contractor status with the Uttarakhand Peyjal Nigam. Behind all of this remains a simple philosophy, unchanged from a year ago: we build with precision, deliver with responsibility, and grow with purpose — and our people, now 32 strong against 29 a year earlier, are the ones who make that possible.

Board of Director’s Report (Contd.)

3) Financial Performance

FY2025-26 was a year of genuine growth that also asks to be read carefully rather than headlined. Revenue from operations grew 30.1% to ₹6,319.46 lakhs — our second consecutive year of growth above 30%. Profit after tax grew more modestly, by 6.9% to ₹442.91 lakhs, and earnings per share fell 14.1% to ₹4.21. That last figure is a share-count effect, not a performance one: FY2024-25's EPS was computed on a weighted average of 84.64 lakh shares, since our IPO shares were outstanding for only part of that year, while FY2025-26 carries the full 1,05,25,136 shares for the entire year.

Particulars (₹ in lakhs, unless stated)	FY2025-26	FY2024-25	Change
Revenue from operations	6,319.46	4,857.99	+30.1%
EBITDA	723.13	675.76	+7.0%
EBITDA margin	11.44%	13.91%	-247 bps
Profit before tax	594.40	546.77	+8.7%
Profit after tax	442.91	414.38	+6.9%
Earnings per share (₹)	4.21	4.90	-14.1%
Book value per share (₹)	27.29	23.08	+18.2%
Net worth	2,872.32	2,429.41	+18.2%
Total assets	5,121.47	4,403.45	+16.3%
Operating cash flow	756.52	(577.30)	+₹1,333.82 lakhs

Where the margin went. Material cost fell from 81.0% to 74.8% of revenue during the year — a genuine procurement and efficiency gain, the second consecutive year of improvement on this measure. What offset it at the operating line was the absence of a large work-in-progress build that had added ₹726.76 lakhs to FY2024-25's profit; FY2025-26 saw a much smaller ₹72.25 lakh addition. Read together, FY2024-25's margin was flattered by inventory accumulation, and FY2025-26's is closer to the cash truth — which is precisely why our operating cash flow swung so strongly positive this year.

Cash flow was the year's strongest story. Operating cash flow swung from an outflow of ₹577.30 lakhs in FY2024-25 to an inflow of ₹756.52 lakhs in FY2025-26 — a turnaround of over ₹13.3 crore, and cash conversion (operating cash flow over EBITDA) of 104.6% against negative 85.4% a year earlier. This was driven by real, collected cash: trade receivables fell 25.0% even as revenue grew 30.1%.

The balance sheet changed shape. We invested ₹850.18 lakhs in land during the year, against plant and machinery additions of just ₹3.20 lakhs — 99.3% of the year's ₹855.85 lakhs capital expenditure went to land, funded substantially by our own operating cash generation rather than fresh borrowing. This was a deliberate capital choice for the year, and it left free cash flow negative at ₹99.33 lakhs, a tenth of the prior year's ₹752.47 lakh drain, but negative nonetheless. Total borrowings rose from ₹679.57 lakhs to ₹786.82 lakhs, and a working-capital overdraft of ₹436.72 lakhs appeared at year end, taking net debt to equity — including that overdraft — to 0.37 times, against 0.19 times a year earlier.

Key financial ratios

Ratio	FY2025-26	FY2024-25	Change
Current ratio	1.68	2.01	-16.4%
Debt-equity ratio	0.27	0.28	-3.6%
Debt service coverage ratio (as disclosed)*	0.82	0.86	-4.7%
Return on equity (closing net worth basis)	15.42%	17.06%	-9.6%
Inventory turnover ratio	3.17	3.39	-6.5%
Trade receivables turnover ratio	5.71	5.87	-2.7%
Trade payables turnover ratio	11.32	11.02	+2.7%
Net profit ratio	7.01%	8.53%	-17.8%
Return on capital employed	18.71%	20.39%	-8.2%
Interest coverage ratio (supplementary)	6.90×	6.41×	+7.6%

Board of Director’s Report (Contd.)

Two ratios need a word of explanation rather than a bare number. Return on equity is computed here on closing net worth; on the same basis used to compute FY2024-25’s return of 22.90% in last year’s report (average net worth), FY2025-26 works out to 16.72% — the decline reflects a materially larger equity base carried for the full year, not a deterioration in earnings power. Second, our own disclosed debt service coverage ratio, which measures EBITDA against our entire outstanding borrowings plus finance costs, stands at 0.82 times, marginally down from 0.86 times. On the conventional basis lenders and analysts typically use — cash profit available for debt service against actual interest and principal obligations falling due in the year — the ratio is considerably stronger, at approximately 2.07 times, up from 1.23 times a year earlier. We set out both bases here because the gap is a matter of definition, not a liquidity signal, and we would rather explain that plainly than let a single number be misread.

Six disputed statutory matters — five under GST and one under income tax, totalling ₹27.67 lakhs — remain under appeal through the appropriate authorities; none has been written off or conceded. We paid no dividend during the year, consistent with our approach of retaining capital for growth at this stage of the Company’s development.

4) Opportunities, Threats & Challenges

Opportunities

The Union Budget’s continued emphasis on roads, highways, railways and urban infrastructure keeps opening doors for mid-sized, agile contractors. For NACDAC specifically, three developments during FY2025-26 turned that general opportunity into something more concrete. Our order book and bid pipeline diversified meaningfully beyond NBCC, with a new relationship with Bharat Electronics Limited and active bids with Indian Railways and Indian Oil Corporation Limited under evaluation. We added Steel Structure and PEB work as a new capability, opening a segment we had not previously served. And we took our first direct step into highway-project execution through the Sadbhav Engineering sub-contract on NH-87, a deliberately modest entry designed to build the track record needed for larger, direct highway awards in future years.

Threats

The sector’s risks are broadly unchanged from a year ago. Larger, better-capitalised EPC players continue to compete for the same Government tenders. Raw material prices — steel, cement, bitumen — remain capable of moving margins in either direction over the course of a project. Government payment cycles and approval timelines can create working capital pressure that is outside any single contractor’s control. And a broader economic slowdown or a sustained tightening in public spending would affect the pipeline every contractor in this sector depends on.

Challenges

Scaling as a newly listed company brings its own demands. Building the capability — manpower, equipment, systems — to handle larger and more complex projects remains an ongoing task, and one where our capital allocation this year leaned toward land rather than machinery, a choice we discuss candidly in the section that follows. Entering new geographies and new segments, as we did this year with Steel Structure/PEB and our first highway sub-contract, has to be done carefully rather than quickly. And retaining the skilled engineers and site managers who make our execution record possible remains, as ever, a competitive and continuous effort.

Board of Director’s Report (Contd.)

5) Risks and Concerns

Growth in infrastructure never comes without risk, and we would rather describe ours honestly than dress them in reassuring language that doesn’t hold up to scrutiny.

Execution risk. Infrastructure projects face the usual hazards of land access, regulatory approval and labour availability. Our response remains what it has always been — robust project management, advance resource planning, and close coordination with clients — and our record of on-time delivery through FY2025-26 reflects that discipline holding up.

Working capital and liquidity. This is the year’s most candid point to make. We chose, deliberately, to deploy a large part of our operating cash generation into a land investment rather than keep it in reserve, and that choice left our cash position tighter at year end than we would ordinarily like, supported by a working-capital overdraft facility. We are not going to describe this as anything other than what it is: a real trade-off, taken with eyes open, and one we are actively managing by continuing the receivables discipline that drove this year’s cash generation in the first place. Government and PSU payment cycles remain a structural feature of our business that we plan around rather than assume away.

Cost of capital. As we scale our borrowing base to fund growth, the cost of that borrowing matters more than it once did. We are managing this through the working-capital efficiency already underway rather than by adding further debt, and we will continue to look for opportunities to bring our effective borrowing costs down as our credit profile strengthens.

Raw material volatility. Steel, cement and bitumen prices remain outside our control. Long-term supplier relationships, advance procurement planning and escalation clauses where contracts allow them remain our primary tools for managing this, and our improved material cost ratio this year suggests they are working.

Regulatory compliance. As a listed company, our compliance obligations have only grown. We carry six disputed statutory matters under appeal, none conceded, and we treat SEBI, tax and other regulatory compliance as a matter of culture rather than a checklist, backed by our ISO-certified systems and our Audit Committee’s oversight.

Our people. Retaining skilled engineers and site managers in a competitive industry remains both a challenge and a priority. Our headcount grew from 29 to 32 during the year, and we continue to invest in the people-first culture that keeps our attrition low and our execution standards high.

None of this changes our overall view: the road ahead carries real risk, some of it visible in this year’s own numbers, but our discipline in naming and managing these risks — rather than a belief that we are somehow exempt from them — is what gives us confidence in NACDAC’s ability to keep growing responsibly.

6) Internal Control Systems and Their Adequacy

For NACDAC, growth is only meaningful when it is matched by discipline, accountability and transparency. Our internal control framework continues to be built around three simple objectives: that our financial numbers are reliable, that we comply with the law, and that our resources — cash, materials and assets — are protected from misuse.

Our FY2025-26 Auditor’s Report issued an unmodified opinion on both our financial statements and on our internal financial controls over financial reporting. Our accounting software maintained a complete audit trail throughout the year, with no instance of that trail being disabled or tampered with, and no fraud was reported by the auditors during the year. Our internal processes continue to be reviewed by independent internal auditors, whose findings are reported directly to the Audit Committee of the Board, ensuring that any gaps are identified and addressed on an ongoing basis. In the view of management, the Company’s internal control systems remain adequate and effective for our current scale of operations. As we take on larger and more complex projects — including our first steps into highway-project execution this year — we remain committed to strengthening these systems in step with that growth, rather than allowing scale to outpace control.

7) Cautionary Statement

Statements in this Management Discussion and Analysis Report describing the Company’s objectives, expectations, projections or predictions may be considered “forward-looking statements” within the meaning of applicable securities laws and regulations.

These statements are based on certain assumptions and expectations of future events. Actual results, performance or achievements may differ materially from those expressed or implied, depending on economic conditions, Government policies, the regulatory environment, tax laws, natural calamities, market conditions, raw material price fluctuations, and other incidental factors.

The Company assumes no responsibility to publicly amend, modify or revise any forward-looking statements on the basis of subsequent developments, information or events, except as required under applicable laws.

Readers are therefore advised not to place undue reliance on these forward-looking statements, and to exercise their own judgment when assessing the Company’s future performance.



INDEPENDENT AUDITOR'S REPORT



INDEPENDENT AUDITOR'S REPORT

To The Members of NACDAC INFRASTRUCTURE LIMITED

Report on the Audit of the financial statements

Opinion

We have audited the accompanying financial statements of NACDAC Infrastructure Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2026, and the Statement of Profit and Loss and the Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Accounting Standards prescribed under section 133 of the Act read with the Companies (Accounting Standards) Rules, 2021, as amended ("Accounting Standards") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, its profit/loss and its cash flows for the year ended on that date.

Basis for Opinion

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

Information Other than the financial statements and Auditor's Report Thereon

- The Company's Board of Directors is responsible for the other information which comprises of the Directors Report and other related information (the "other information") but does not include the financial statements and our auditor's report thereon. The other information is expected to be made available to us after the date of this audit report.
- Our opinion on the financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.
- In connection with our audit of the financial statements, our responsibility is to read the other information identified above, when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

Management's Responsibility for the financial statements

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

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

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibility for the Audit of the financial statements

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

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

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

Independent Auditor’s Report (Contd.)

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

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

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

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit, we report that:
- A. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- B. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- C. The Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account.
- D. In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act.
- E. On the basis of the written representations received from the directors as on March 31, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164(2) of the Act.
- F. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in “Annexure A”. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company’s internal financial controls over financial reporting.
- G. 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 year is in accordance with the provisions of section 197 of the Act.
- H. With respect to the other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:

a. The Company have certain pending/ongoing litigations for various matters regarding earlier years, the details of which are mentioned in Note No.36 “Details of Contingent Liabilities & Commitments” of notes to financial statement.

b. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

c. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

d. i. 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:

- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever (“Ultimate Beneficiaries”) by or on behalf of the Company.
- provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

ii. 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:

- a. 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
- b. provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries; and

iii. 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 (d) (i) and (d) (ii) contain any material mis-statement.

- e. The Company has not paid any dividend during the year and hence, compliance with Section 123 of the Act is not applicable.

1. Based on our examination, which included test checks, the company has used accounting software for maintaining its books of account for the financial year ended March 31, 2026 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the period for all relevant transactions recorded in the softwares. Further, during the course of our audit, we did not come across any instance of the audit trail feature being tampered with. Additionally, the audit trail has been preserved by the company as per the statutory requirements for record retention.
2. As required by the Companies (Auditor’s Report) Order, 2020 (“the Order”) issued by the Central Government in terms of Section 143(11) of the Act, we give in “Annexure B” a statement on the matters specified in paragraphs 3 and 4 of the Order.

For Piyush Kothari & Associates
Chartered Accountants
Firm’s Registration No. – 140711W

Sd/-
CA Piyush Kothari
Partner
M. No. – 158407
UDIN - 26158407JPBTDV6424

Place: Ghaziabad
Date: 22-05-2026

Independent Auditor’s Report (Contd.)

ANNEXURE “A” TO THE INDEPENDENT AUDITOR’S REPORT (Referred to in paragraph 1(f) under ‘Report on Other Legal and Regulatory Requirements’ section of our report of even date)

Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Sub- section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

We have audited the internal financial controls over financial reporting of NACDAC Infrastructure Limited (“the Company”) as of March 31, 2026 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

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

Auditor’s Responsibility

Our responsibility is to express an opinion on the Company’s internal financial controls over financial reporting of the Company and its joint operations companies incorporated in India (retain as applicable) based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

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

Meaning of Internal Financial Controls Over Financial Reporting

A company’s internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company’s internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of 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.

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

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2026, based on the criteria for internal financial control over financial reporting established by the Company considering the essential components of internal control stated in the Guidance Note.

For Piyush Kothari & Associates
Chartered Accountants
Firm’s Registration No. – 140711W

Sd/-
CA Piyush Kothari
Partner
M. No. – 158407
UDIN - 26158407JPBTDV6424

Place: Ghaziabad
Date: 22-05-2026

Independent Auditor’s Report (Contd.)

ANNEXURE – B: Report under the Companies (Auditor’s Report) Order, 2020

(Referred to in paragraph 2 under ‘Report on Other Legal and Regulatory Requirements’ section of our report of even date on the accounts of **NACDAC Infrastructure Limited** (the “Company”) for the year ended March 31, 2026, in conjunction with our audit of the financial statements of the Company for the year ended on that date.

- i. According to the information & explanation given to us and on the basis of our examination of the records of the Company, in respect of property, plant & equipment and intangible assets:

a. (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of its property, plant & equipment.
(B) According to the information and explanations given to us and based on our examination of the records of the Company, the Company does not have any intangible assets. Accordingly, the reporting under Clause 3(i)(a)(B) of the Order is not applicable.

b. The Property, Plant & Equipment were physically verified during the year by the management in accordance with a regular programme of verification which, in our opinion, provides for physical verification of all the fixed assets at reasonable intervals. According to the information & explanation given to us, no material discrepancies were noticed on such verification.

c. The title deeds of all the immovable properties (other than immovable properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the financial statements are held in the name of the Company.

d. The Company has not revalued its property, plant & equipment (including right to use assets) or intangible assets or both during the year and hence, reporting under clause 3(i)(d) of the order is not applicable.

e. There are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder and hence, reporting under clause 3(i)(e) of the order is not applicable.
- ii. a) The physical verification of inventory has been conducted at reasonable intervals by the Management during the year and, in our opinion, the coverage and procedures of such verification by Management is appropriate. The discrepancies noticed on physical verification of inventory as compared to book records were not 10% or more in aggregate for each class of inventory.
b) According to information and explanation given to us and on the basis our examination of the records of the company, the company has been sanctioned working capital limits in excess of five crore rupees in aggregate from banks or financial institutions on the basis of security of current assets of the company. The quarterly returns/statements filed by the company with such banks/financial institutions are in agreement with the books of accounts of the company except as follows:

For FY 25-26

	Name of Bank	Particulars of Securities Provided	Amount as per Books of Account (₹ in Lakhs)	Amount as reported in the quarterly return/ statement (₹ in Lakhs)	Amount of difference (₹ in Lakhs)	Reason for material discrepancies
Q1	HDFC Bank Limited	Stock	1,856.44	1,528.10	328.34	The discrepancy is on account of the details being submitted on the basis of provisional books/ Financial statements. Adjustment relating to the provisions are done only on finalisation of books of accounts/ Financial statements.
		Book Debts	503.17	535.38	(32.21)	
Q2	HDFC Bank Limited	Stock	1,942.06	1,854.90	87.16	
		Book Debts	744.11	669.87	74.24	
Q3	HDFC Bank Limited	Stock	1,800.51	1,762.50	38.01	
		Book Debts	474.20	675.75	(201.55)	
Q4	HDFC Bank Limited	Stock	2,109.95	1,686.90	423.05	
		Book Debts	948.88	948.88	-	

- 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 guarantees or investments or provided any security to companies, firms, limited liability partnerships or any other parties during the year. The company has provided loans and advances in nature of loans to parties (other than related parties) during the year. In relation to the above, we report that:

a. The Company has provided loans or advances in the nature of loans during the year and details of which are given below:

(Rs in Lakhs)

Particulars	Loans
A. Aggregate amount provided during the year:	
- Related party	-
- Others	6.97
B. Balance outstanding as at balance sheet date in respect of the above cases:	
- Related party	-
- Others	17.33

Independent Auditor’s Report (Contd.)

- b. The investments made and the terms and conditions of the grant of all the above-mentioned loans or advances in the nature of loans provided, during the year are, in our opinion, prima facie, not prejudicial to the Company's interest.

c. The Company has not granted loans to related parties. hence reporting under clause 3(iii)(c) is not applicable to such extent.

d. In respect of loans granted by the Company to others, the schedule of repayment of principal and payment of interest has been stipulated and the repayments of principal amounts and receipts of interest are regular as per stipulation.

e. According to information and explanations given to us and based on the audit procedures performed, in respect of loans granted and advances in the nature of loans provided by the Company, there is no overdue amount remaining outstanding as at the balance sheet date.

f. No loan granted by the company to others which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdues of the existing loans given to the same parties.

g. The Company has not granted loans to related parties. hence reporting under clause 3(iii)(f) is not applicable.

iv. In our opinion and according to information and explanation given to us, the company has complied the provisions of section 185 and 186 of the Companies Act, 2013 in respect of loans granted, investments made and guarantees and securities provided, as applicable.

v. According to the information and explanation given to us, the Company has not accepted any deposits or amounts deemed to be deposits during the year and hence the directives issued by the Reserve Bank of India and the provisions of Section 73 to 76 or any other relevant provisions of the Act and the rules framed thereunder are not applicable to the Company.

vi. To the best of our knowledge and according to the information and explanations given to us, the Central Government of India has not prescribed the maintenance of cost records under sub-section (1) of section 148 of the Act for the services provided by the company and hence reporting under clause 3(vi) is not applicable to the Company.

vii. According to the information & explanation given to us, in respect of statutory dues:

- a) The Company has been generally regular in depositing undisputed statutory dues including Goods & Service Tax, Provident Fund, Employees’ State Insurance, Income-tax, Sales tax, Service Tax, Customs Duty, Value Added Tax, Goods and Services Tax, Cess and other material statutory dues applicable to it with the appropriate authorities during the year except certain delays in case of tax deducted at source and Goods and Services Tax. There were no undisputed amounts payable in respect of Goods & Service Tax, Provident Fund, Employees’ State Insurance, Income-tax, Sales tax, Service Tax, Customs Duty, Value Added Tax, Goods & Services Tax, Cess and other material statutory dues in arrears as at March 31, 2026 for a year of more than six months from the date they became payable.
- b) There are no statutory dues referred to in sub-clause (a) above which have not been deposited as on March 31, 2026 on account of any dispute except as follows:

Name of the Statute	Nature of the Dues	Amount (₹)	Period to which the amount relates	Forum where dispute is pending	Remarks, if any
Goods and Service Tax Act, 2017	GST, Interest & Penalty	12,65,599	FY 2018-19	Additional Commissioner Grade-II Appeal	The company has filed an appeal for the same
Goods and Service Tax Act, 2017	GST, Interest & Penalty	5,81,858	FY 2017-18		
Additional Commissioner Grade-II Appeal	The company has filed an appeal for the same				
Goods and Service Tax Act, 2017*	GST, Interest & Penalty	6,28,905	FY 2020-21	Additional Commissioner Grade-II Appeal	The company is in the process of filing an appeal/rectification for the same
Goods and Service Tax Act, 2017	GST, Interest & Penalty	50,000	FY 2020-21	Additional Commissioner Grade-II Appeal	The company has filed an appeal for the same
Goods and Service Tax Act, 2017	GST, Interest & Penalty	16,380	FY 2025-26	Additional Commissioner Grade-II Appeal	The company has filed an appeal for the same
Income Tax Act,1961	Income tax amount	2,24,290	FY 2023-24	-	The company is in the process of filing an appeal/rectification for the same

- viii. There were no transactions relating to previously unrecorded income that were surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 (43 of 1961) during the year.
- ix. Based on information and explanation provided by the management of Company and on the basis of our examination of the records of the Company,

- a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender. Hence, reporting under clause 3(ix)(a) is not applicable to that extent.
- b) The Company has not been declared willful defaulter by any bank or financial institution or other lender.
- c) According to the information and explanation given to us and on the basis our examination of the records of the company, the term loans were applied for the purpose for which the loans were obtained.
- d) 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, associates or joint ventures.
- e) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies and hence reporting on clause 3(ix)(f) of the Order is not applicable.

Independent Auditor’s Report (Contd.)

- x. (a) According to the information and explanations given to us, during the year the Company has not raised any money by way of initial public offer or further public offer; however, the company has issued 28,60,000 equity shares of ₹ 10 each at a premium of ₹25 each as fresh issue and got listed on Emerge Platform of BSE Limited on December 24, 2024. The monies as raised have been applied till March 31, 2026 as follows:

Sr. No.	Object of the Issue	Allocated Amount (₹ in lakhs)	Amount utilised March 31, 2026 (₹ in Lakhs)	Amount Un - utilised March 31, 2026 (₹ in Lakhs)	Remarks (if any)
1	Funding the working capital Company requirements of the	750.00	730.00	20.00	NIL
2	General Corporate Expenses	142.10	142.10	-	
3	Issue Expenses	108.90	108.90	-	
Total		1,001.00	981.00	20.00	

During the year, the company has not raised funds by way of further public offer and hence, reporting under clause 3(x)(a) is not applicable to that extent.

- (b) During the year, the Company has not raised funds by way of preferential allotment or private placement of shares or convertible debentures. Hence, reporting under clause 3(x)(b) of the Order is not applicable to the Company.
- xi. (a) To the best of our knowledge, no fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
(b) To the best of our knowledge, no report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.
(c) To the best of our knowledge, we have taken into consideration there is no whistle-blower complaints received by the Company during the year.
- xii. The company is not Nidhi Company. Accordingly, paragraph 3(xii) of Order is not applicable.
- xiii. According to the information and explanations given to us and based on our examination of the record of the Company, transactions with related parties are in compliance with the provisions of section 177 and 188 of the Companies Act where applicable and the details have been disclosed in the financial statements etc. as required by the applicable accounting standards.
- xiv. (a) In our opinion, the Company has an adequate internal audit system commensurate with the size and the nature of its business.
(b) We have considered, the internal audit reports issued to the Company during the year and covering the period up to March 31, 2026.
- xv. According to the information and explanations given to us and based on our examination of the record of the Company, the company has not entered into any non-cash transactions with directors or persons connected with him and hence, provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- xvi. (a) The company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 and hence, reporting under clause 3(xvi)(a) of the order is not applicable.
(b) The company has not conducted any non-banking financial or housing finance activities during the year and hence, the company is not required to obtain certificate of registration from the Reserve Bank of India as per the Reserve Bank of India Act, 1934. Accordingly, reporting under clause 3(xvi)(c) of the order is not applicable.
(c) The company is not a Core Investment Company as defined in the regulations made by the Reserve Bank of India and hence, reporting under clause 3(xvi)(c) of the order is not applicable.
(d) According to the information and explanations provided to us during the course of audit, the Group does not have any CIC. Accordingly, the requirements of clause 3(xvi)(d) are not applicable.
- xvii. The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.
- xviii. During the year, there has been no resignation of the statutory auditors during the year and accordingly this clause is not applicable.
- xix. On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a year 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 year of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- xx. (a) In respect of other than ongoing projects, the company has transferred unspent amount to a Fund specified in Schedule VII to the Companies Act, 2013 within a period of six months of the expiry of the financial year in compliance with second proviso to sub-section (5) of section 135 of the said Act, except in respect of the following:

Relevant Financial year	Amount identified for spending on Corporate Social Responsibility activities “other than Ongoing Projects”	Unspent amount of (b)	Amount Transferred to Fund specified in Schedule VII to the Act	Due date of transfer to the specified fund	Actual date of transfer to the specified fund	Number of days of delay if any
(a)	(b)	(c)	(d)	(e)	(f)	(g)
FY 25-26	6,89,425	6,89,425	NIL	30-09-2026	N.A.	NIL*

* the CSR obligation balance remains outstanding as on date of signing this audit report.

Independent Auditor’s Report (Contd.)

- (b) There are no ongoing CSR projects undertaken by the company for which funds are required to be transferred to a Special Account at the end of financial year. Hence, reporting under clause 3(xx)(b) of the Order is not applicable.

xxi. Since there are no subsidiaries/joint venture/associates of the company, consolidation is not applicable to the company and hence, reporting under clause (xxi) of the Order is not applicable for the year.

For Piyush Kothari & Associates
Chartered Accountants
Firm’s Registration No. – 140711W

Sd/-
CA Piyush Kothari
Partner
M. No. – 158407
UDIN - 26158407JPBTDV6424

Place: Ghaziabad
Date: 22-05-2026

FINANCIAL STATEMENTS

OF

NACDAC Infrastructure Limited

which comprise the Balance Sheet as at **March 31, 2026**,
and the Statement of Profit and Loss and the Cash Flow Statement
for the year then ended, and a summary of significant accounting policies
and other explanatory information

FINANCIAL STATEMENTS

NACDAC INFRASTRUCTURE LIMITED

CIN: L45400UP2012PLC051081

BALANCE SHEET AS AT MARCH 31, 2026

Amount in Lakhs			
Particulars	Notes	As at March 31st, 2026	As at March 31st, 2025
A. EQUITY AND LIABILITIES			
1 Shareholders' Funds			
(a) Share capital	2	1,052.51	1,052.51
(b) Reserves and surplus	3	1,819.81	1,376.90
		2,872.32	2,429.41
2 Non - Current Liabilities			
(a) Long term Borrowings	4	25.63	78.40
(b) Long term Provisions	5	16.88	10.67
		42.51	89.07
3 Current Liabilities			
(a) Short-Term Borrowings	6	761.19	601.17
(b) Trade payables	7		
(i) Total Outstanding dues of Micro and Small Enterprises		90.00	164.46
(ii) Total Outstanding dues other than Micro and Small Enterprises		252.32	513.73
(c) Other Current liabilities	8	1,086.32	568.31
(d) Short-Term Provisions	9	16.81	37.30
		2,206.64	1,884.97
TOTAL LIABILITIES		5,121.47	4,403.45
B. ASSETS			
1 Non-Current Assets			
(a) Property, Plant and Equipment and Intangible assets			
(i) Property, Plant and Equipment	10	1,200.64	372.80
(b) Non Current Investment	11	7.50	7.50
(c) Deferred tax assets (net)	12	11.61	8.06
(d) Long-term loans and advances	13	-	133.91
(e) Other Non-Current Assets	14	204.39	89.62
		1,424.14	611.89
2 Current Assets			
(a) Inventories	15	2,109.95	1,876.14
(b) Trade receivables	16	948.88	1,264.49
(c) Cash and cash equivalents	17	157.34	217.58
(d) Short-term loans and advances	18	347.93	380.50
(e) Other Current Assets	19	133.23	52.85
		3,697.33	3,791.56
TOTAL ASSETS		5,121.47	4,403.45

See accompanying notes forming part of the Financial Statements 1-39

In terms of our report attached For PIYUSH KOTHARI & ASSOCIATES Chartered Accountants FRN-140711W

sd/- CA Piyush Kothari (Partner) Membership No. 158407 UDIN: 26158407JPBTDV6424

Place : Ghaziabad Date : 22-05-2026

For and on behalf of the Board of Directors of Nacdac Infrastructure Limited

sd/- Hemant Sharma (Managing Director) DIN: 05304685

sd/- Shashi Raman (CFO) PAN: AXUPS1137P Place : Ghaziabad Date : 22-05-2026

sd/- Ashish Saxena (Whole-Time Director) DIN: 07941108

sd/- Pradeep Singh (Company Secretary) PAN: GWIPS2677K

NACDAC INFRASTRUCTURE LIMITED

CIN: L45400UP2012PLC051081

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2026

Amount in Lakhs			
4 Particulars	Notes	As at March 31st, 2026	As at March 31st, 2025
I. Revenue from operations	20	6,319.46	4,857.99
II. Other Income	21	137.81	11.21
III Total Income (I+II)		6,457.27	4,869.20
IV Expenses:			
(a) Cost of Raw Material Consumed	22	4,729.78	3,935.66
(b) Direct expenses	23	784.49	742.22
(c) Changes in inventories of work-in-progress & finished goods	24	(72.25)	(726.76)
(d) Employee benefits expense	25	183.12	144.98
(e) Finance costs	26	100.72	101.04
(f) Depreciation and amortization expense	10	28.01	27.95
(g) Other expenses	27	109.00	97.34
TOTAL EXPENSES		5,862.87	4,322.43
Profit before prior-period items and tax (III - IV)		594.40	546.77
VI Prior period expense		-	-
VII Profit/(Loss) Before Tax (V-VI)		594.40	546.77
VIII. Tax expense:			
(1) Current tax expense		155.04	141.58
(2) Deferred tax expense/(credit)		(3.55)	(1.63)
(3) Short/(Excess) provision of tax for earlier years		-	(7.56)
		151.49	132.39
IX. Profit/(Loss) for the period/year (VII-VIII)		442.91	414.38
X. Earnings per Equity Share :- Face Value of ₹ 10/- each			
(I) Basic		4.21	4.90
(II) Diluted		4.21	4.90

See accompanying notes forming part of the Financial Statements 1-39

In terms of our report attached For PIYUSH KOTHARI & ASSOCIATES Chartered Accountants FRN-140711W

sd/- CA Piyush Kothari (Partner) Membership No. 158407 UDIN: 26158407JPBTDV6424

Place : Ghaziabad Date : 22-05-2026

For and on behalf of the Board of Directors of Nacdac Infrastructure Limited

sd/- Hemant Sharma (Managing Director) DIN: 05304685

sd/- Shashi Raman (CFO) PAN: AXUPS1137P Place : Ghaziabad Date : 22-05-2026

sd/- Ashish Saxena (Whole-Time Director) DIN: 07941108

sd/- Pradeep Singh (Company Secretary) PAN: GWIPS2677K

NACDAC INFRASTRUCTURE LIMITED

CIN: L45400UP2012PLC051081
CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2026

Amount in Lakhs		
Particulars	As at March 31st, 2026	As at March 31st, 2025
A) CASH FLOW FROM OPERATING ACTIVITIES :		
Profit before Tax	594.40	546.77
Add / (Less) : Adjustment for		
Depreciation and amortisation	28.01	27.95
Gratuity	7.92	1.72
Interest expense	90.29	87.20
Interest Income on Fixed Deposits	(7.75)	(7.25)
Operating Profit before working capital changes	712.87	656.39
Changes in Working Capital :		
Adjustment for (increase)/decrease in operating assets:		
Inventories	(233.81)	(884.60)
Trade Receivables	315.61	(872.44)
Long Term Loans and Advances	133.91	(133.91)
Other Assets (Including other bank balances)	(207.77)	(41.47)
Short Term Loans and Advances	32.57	172.49
Adjustment for increase/(decrease) in operating Liabilities:		
Trade Payables	(335.87)	462.58
Other Current Liabilities and Provisions	516.25	198.52
Net Changes after Working Capital	933.76	(442.44)
Cash generated from operations		
Income Tax Paid (Net)	(177.24)	(134.86)
Net Cash flow from Operating Activities	756.52	(577.30)
B) CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Property, Plant & Equipment & Intangible assets	(855.85)	(175.17)
Interest received on Fixed Deposits	2.76	0.62
Net Cash flow used in Investing Activities	(853.09)	(174.55)
C) CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from Issue of Equity Shares (net of issue expenses)		825.28
Proceeds from borrowings	289.42	385.71
Repayment of borrowings	(182.17)	(349.38)
Interest expense	(88.53)	(81.48)
Net Cash flow from Financing Activities	18.72	780.13
Net increase /(decrease) in Cash and cash equivalents (A+B+C)	(77.85)	28.28
Cash and cash equivalents at the beginning of the year	87.70	59.42
Cash and cash equivalents as at the end of the year	9.85	87.70
(i) Cash-in-Hand	7.05	12.51
(ii) Balance with Banks in Current Accounts	1.97	75.19
(iii) Cheques in hand	0.83	
Total	9.85	87.70

See accompanying notes forming part of the
Financial Statements 1-39

In terms of our report attached
For PIYUSH KOTHARI & ASSOCIATES
Chartered Accountants
FRN-140711W
sd/-
CA Piyush Kothari
(Partner)
Membership No. 158407
UDIN: 26158407JPBTDV6424
Place : Ghaziabad
Date : 22-05-2026

For and on behalf of the Board of Directors of
Nacdac Infrastructure Limited

sd/-
Hemant Sharma
(Managing Director)
DIN: 05304685

sd/-
Shashi Raman
(CFO)
PAN: AXUPS1137P
Place : Ghaziabad
Date : 22-05-2026

sd/-
Ashish Saxena
(Whole-Time Director)
DIN: 07941108

sd/-
Pradeep Singh
(Company Secretary)
PAN: GWIPS2677K

NACDAC INFRASTRUCTURE LIMITED

CIN: L45400UP2012PLC051081
NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

1 SIGNIFICANT ACCOUNTING POLICIES

1.01 BACKGROUND OF THE COMPANY

NACDAC Infrastructure Limited was incorporated on June 19, 2012 under the name of “Uma Infratech Private Limited” under the provisions of the Companies Act 1956.The corporate identification number of the company is L45400UP2012PLC051081.

The company has been converted from Private Company to Public Company on December 13, 2021. Subsequently, name of the company was changed to NACDAC Infrastructure Limited pursuant to change of name dated 19/03/2023 under Companies Act 2013 by Registrar of Companies, Uttar Pradesh with Corporate Identification Number L45400UP2012PLC051081.

The Company is engaged in the business of civil construction and development of lands, dwelling units, flats , shops , house, bungalows, commercial complexes, multiplex, swimming pools, clubs, develop, pull don, improve, repair, renovate, work, build, plan, layout. sell, transfer, mortgage, lease, charge, assign, let out, sub lease all types of lands, plots, building, hereditaments, quarters, offices, flats, chawls, watch houses, godowns, shops, stalls, market structure, undertake activities of builders, estate developers and wok contractors for tenements, roads, bridges, forests, estates, assets and properties, movable or immovable freehold or lease hold or whatever nature and description and where ever situated. Further, the company is engaged in the business of executing all kinds of work contracts and infrastructure projects.

1.02 BASIS OF ACCOUNTING AND PREPARATION OF FINANCIAL STATEMENTS

The financial statements of the Company have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standards specified under Section 133 of the Companies Act, 2013 and the relevant provisions of the Companies Act, 2013 (“the 2013 Act”), as applicable. The financial statements have been prepared on accrual basis under the historical cost convention. The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the previous year.

Accounting policies not specifically referred to otherwise are consistent and in consonance with generally accepted accounting principles in India. All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in Schedule III to the Companies Act, 2013. Based on the nature of products and the time between the acquisition of assets for processing and their realization in cash and cash equivalents, the Company has determined its operating cycle as twelve months for the purpose of current – non-current classification of assets and liabilities.

1.03 USE OF ESTIMATES

The preparation of the financial statements in conformity with Indian GAAP requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognised in the periods in which the results are known / materialise.

1.04 PROPERTY, PLANT & EQUIPMENT AND INTANGIBLE ASSETS

All Property, Plant & Equipment are recorded at cost including taxes, duties, freight and other incidental expenses incurred in relation to their acquisition and bringing the asset to its intended use.

1.05 DEPRECIATION / AMORTISATION
Tangible Assets:

Depreciation on fixed assets is calculated on a Written - Down value method using the rates arrived at based on the useful lives estimated by the management, or those prescribed under the Schedule II to the Companies Act, 2013. Individual assets cost of which doesn't exceed Rs. 5,000/- each are depreciated in full in the year of purchase. Intangible assets including internally developed intangible assets are amortised over the year for which the company expects the benefits to accrue. Intangible assets are amortized on straight line method basis over 10 years in pursuance of provisions of AS-26.

1.06 INVENTORIES

Inventories comprises of Raw materials and Work-in-Progress. Inventories are measured at the lower of cost and net realisable value. The cost of inventories is based on the first-in, first-out principle. Net realizable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and the estimated costs necessary to make the sale.

1.07 IMPAIRMENT OF ASSETS

An asset is treated as impaired when the carrying cost of asset exceeds its recoverable value. Recoverable amount is the higher of an asset's net selling price and its value in use. Value in use is the present value of estimated future cash flows expected to arise from the continuing use of the asset and from its disposal at the end of its useful life. Net selling price is the amount obtainable from sale of the asset in an arm's length transaction between knowledgeable, willing parties, less the costs of disposal. An impairment loss is charged to the Statement of Profit and Loss in the year in which an asset is identified as impaired. The impairment loss recognised in prior accounting periods is reversed if there has been a change in the estimate of the recoverable value.

1.08 INVESTMENTS:

Non-current investments are carried at cost less any other-than-temporary diminution in value, determined on the specific identification basis. Profit or loss on sale of investments is determined as the difference between the sale price and carrying value of investment, determined individually for each investment. Cost of investments sold is arrived using average method.

1.09 BORROWING COSTS

Borrowing costs that are attributable to the acquisition or construction of qualifying assets are capitalised as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for intended use. All other borrowing costs are recognised in Statement of Profit and Loss in the period in which they are incurred.

1.10 PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS

Provision involving substantial degree of estimation in measurement is recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. Contingent liabilities are not recognized but are disclosed in the notes. Contingent assets are neither recognized nor disclosed in the financial statements..

Notes to Financial Statements (Contd.)

for the year ended March 31, 2026

1.11 REVENUE RECOGNITION

The Company follows Percentage of completion method of accounting. As per this method, revenue is recognised in Statement of Profit & Loss in proportion to the actual cost incurred as against the total estimated cost of projects under execution with the Company on transfer of significant risk & rewards to the buyer. Determination of revenues under the percentage of completion method necessarily involves making estimates, some of which are of a technical nature, concerning, where relevant, the percentages of completion, costs to completion, the expected revenues from the project or activity and the foreseeable losses to completion. Estimates of project income, as well as project costs, are reviewed periodically. The effect of changes, if any, to estimates is recognised in the financial statements for the period in which such changes are determined.

1.12 OTHER INCOME

Interest Income on fixed deposit is recognized on time proportion basis. Other Income is accounted for when right to receive such income is established.

1.13 EMPLOYEE BENEFITS

Defined Contribution Plan:

Contributions payable to the recognised provident fund, which is a defined contribution scheme, are charged to the statement of profit and loss.

Defined Benefit Plan:

The Company has an obligation towards gratuity, a defined benefit retirement plan covering eligible employees. The plan provides for lump sum payment to vested employees at retirement, death while in employment or on termination of employment of an amount equivalent to 15 days salary payable for each completed year of service without any monetary limit. Vesting occurs upon completion of five years of service. Provision for gratuity has been made in the books as per actuarial valuation done as at the end of the year.

1.14 TAXES ON INCOME

Income taxes are accounted for in accordance with Accounting Standard

(AS-22) – “Accounting for taxes on income”, notified under Companies (Accounting Standard) Rules, 2021.

Income tax comprises of both current and deferred tax. Current tax is measured on the basis of estimated taxable income and tax credits computed in accordance with the provisions of the Income Tax Act, 1961.

The tax effect of the timing differences that result between taxable income and accounting income and are capable of reversal in one or more subsequent periods are recorded as a deferred tax asset or deferred tax liability. They are measured using substantially enacted tax rates and tax regulations as of the Balance Sheet date.

Deferred tax assets arising mainly on account of brought forward losses and unabsorbed depreciation under tax laws, are recognized, only if there is virtual certainty of its realization, supported by convincing evidence. Deferred tax assets on account of other timing differences are recognized only to the extent there is a reasonable certainty of its realization.

1.15 CASH AND CASH EQUIVALENTS

Cash and cash equivalents comprises Cash-in-hand, Current Accounts, Fixed Deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value. Other Bank Balances are short-term balance (with original maturity is more than three months but less than twelve months).

1.16 EARNINGS PER SHARE

Basic earning per share is computed by dividing the profit/ (loss) after tax (including the post tax effect of extraordinary items, if any) by the weighted average number of equity share outstanding during the year. Diluted earning per share is computed by dividing the profit/ (loss) after tax (including the post tax effect of extraordinary items, if any) as adjusted for dividend, interest and other charges to expense or income (net of any attributable taxes) relating to the dilutive potential equity shares, by the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares.



Notes to Financial Statements (Contd.)

for the year ended March 31, 2026

NOTE: 2 SHARE CAPITAL

Particulars	As at March 31st, 2026		As at March 31st, 2025	
	Number	₹ in Lakhs	Number	₹ in Lakhs
Authorised:				
Equity Shares of ₹ 10/- each	1,10,00,000	1,100.00	1,10,00,000	1,100.00
	1,10,00,000	1,100.00	1,10,00,000	1,100.00
Issued, Subscribed and Paid up:				
Equity Shares of ₹ 10/- each fully paid-up	1,05,25,136	1,052.51	1,05,25,136	1,052.51
Total	1,05,25,136	1,052.51	1,05,25,136	1,052.51

Notes:

(a) Rights, Preferences and Restrictions attached to equity shares :

- Right to receive dividend as may be approved by the Board of Directors / Annual General Meeting.
- The equity shares are not repayable except in the case of a buy back, reduction of capital or winding up in terms of the provisions of the Companies Act, 2013.
- Every member of the company holding equity shares has a right to attend the General Meeting of the Company and has a right to speak and on a show of hands, has one vote if he is present in person and on a poll shall have the right to vote in proportion to his share of the paid-up capital of the company.

(b) During the previou year ended March 31 , 2025, the company has issued 28,60,000 equity shares of ₹10 each at a premium of ₹25 each by way of Initial public offer (“IPO”).

(c) Reconciliation of the number of shares outstanding at the beginning and at the end of the year:

Particulars	As at March 31st, 2026		As at March 31st, 2025	
	Number	₹ in Lakhs	Number	₹ in Lakhs
Equity Shares of ₹ 10 each				
Shares outstanding at the beginning of the year	1,05,25,136	1,052.51	76,65,136	766.51
Add: Shares issued during the year	-	-	28,60,000	286.00
Shares outstanding at the end of the year	1,05,25,136	1,052.51	1,05,25,136	1,052.51

(d) Details of equity shares held by each shareholder holding more than 5% shares:

Name of Shareholder	As at March 31st, 2026		As at March 31st, 2025	
	Number	₹ in Lakhs	Number	₹ in Lakhs
(a) Hemant sharma	57,01,425	54.17%	57,01,425	54.17%
(b) Uma sharma	5,36,560	5.10%	5,36,560	5.10%

(e) Details of equity shares held by promoters:

Name of Promoter	As at March 31st, 2026		As at March 31st, 2025		% Change during the year
	Number	₹ in Lakhs	Number	₹ in Lakhs	
(a) Hemant sharma	57,01,425	54.17%	57,01,425	54.17%	-
(b) Uma sharma	5,36,560	5.10%	5,36,560	5.10%	-
(c) Ashish saxena	5,12,926	4.87%	5,12,926	4.87%	-

(f) Bonus shares issued during last 5 years:

Particular	As at March 31, 2026 No.
(a) Bonus Share	59,53,463

Notes to Financial Statements (Contd.)

for the year ended March 31, 2026

NOTE 3: RESERVES AND SURPLUS

Amount in Lakhs		
Particulars	As at March 31st, 2026	As at March 31st, 2025
(a) Securities Premium		
Opening Balance	553.33	14.05
Add: Received on issue of shares	-	715.00
Less : Share issue expense	-	(175.72)
Closing Balance	553.33	553.33
(b) Surplus in Statement of Profit and Loss		
Opening Balance	823.57	409.19
Add: Net profit/(loss) after tax for the year	442.91	414.38
Closing Balance	1,266.48	823.57
Total	1,819.81	1,376.90

NOTE 4: LONG TERM BORROWINGS

Amount in Lakhs		
Particulars	As at March 31st, 2026	As at March 31st, 2025
Secured		
(a) Vehicle Loan		
- Banks	6.59	11.05
Unsecured		
(a) Term Loan		
- Banks	8.01	39.86
- Others	11.03	27.49
Total	25.63	78.40

NOTE 5: LONG TERM PROVSIONS

Amount in Lakhs		
Particulars	As at March 31st, 2026	As at March 31st, 2025
Provision for Gratuity	16.88	10.67
Total	16.88	10.67

NOTE 6: SHORT-TERM BORROWINGS

Amount in Lakhs		
Particulars	As at March 31st, 2026	As at March 31st, 2025
Secured		
(a) Cash credit		
-From Banks	589.97	405.41
(b) Overdraft facility		
-From Banks	99.84	74.29
Unsecured		
(a) Drop Line Credit		
-From Banks	-	5.22
Current Maturities of Long-term Debt	71.38	116.25
Total	761.19	601.17

Notes to Financial Statements (Contd.)

for the year ended March 31, 2026

NOTE 7: TRADE PAYABLES

Amount in Lakhs		
Particulars	As at March 31st, 2026	As at March 31st, 2025
Secured		
(i) Total outstanding dues of micro enterprises and small enterprises;	90.00	164.46
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises.	252.32	513.73
Total	342.32	678.19

(Refer note no 32 for ageing)

NOTE 8: OTHER CURRENT LIABILITIES

Amount in Lakhs		
Particulars	As at March 31st, 2026	As at March 31st, 2025
(a) 5% Security Deposit	55.47	34.38
(b) Statutory dues payable	5.03	-
(c) Creditors for Expenses	29.63	22.26
(d) Petty contractor	47.14	6.39
(e) CSR Expense payable	6.89	-
(f) Advance from customers	481.71	481.70
(g) Audit Fee Payable	1.25	2.80
(h) Credit card expenses payable	-	0.23
(i) Interest on MSME creditors payable	7.48	5.72
(j) Book overdraft	436.72	
(k) Salary & Wages Payable	15.00	14.83
Total	1,086.32	568.31

NOTE 9: SHORT TERM PROVISIONS

Amount in Lakhs		
Particulars	As at March 31st, 2026	As at March 31st, 2025
(a) Provision for Tax (Net of Advance Tax, TDS & TCS)	14.06	36.26
(b) Provision for Gratuity	2.75	1.04
Total	16.81	37.30

Notes to Financial Statements (Contd.)
for the year ended March 31, 2026

NOTE 10: PROPERTY, PLANT & EQUIPMENT AND INTANGIBLE ASSETS

Particulars	Gross Block (At Cost)			Accumulated Depreciation / Amortisation			Net Block	
	As at April 1, 2025	Additions during the year	Deductions / Transfer during the year	As at April 1, 2025	For the year	As at March 31, 2026	As at March 31, 2026	As at March 31, 2025
(a) Property, Plant & Equipment								
(i) Furniture	5.11	0.06	-	3.30	0.47	1.40	1.40	1.81
(ii) Land	258.17	850.18	-	-	-	1,108.35	1,108.35	258.17
(iii) Office Equipments	12.02	1.40	-	7.54	2.36	3.52	3.52	4.48
(iv) Computers & Laptop	7.22	1.01	-	5.36	1.91	0.96	0.96	1.86
(v) Plant & Machinery	139.44	3.20	-	59.61	14.89	68.14	68.14	79.83
(vi) Motor Car	50.87	-	-	24.63	8.28	17.96	17.96	26.24
(vii) Motor Cycle	0.69	-	-	0.28	0.10	0.31	0.31	0.41
TOTAL (A)	473.52	855.85	-	100.72	28.01	1,200.64	1,200.64	372.80
Previous Year	(298.35)	(175.17)	-	(72.77)	(27.95)	(100.72)	(100.72)	-



Notes to Financial Statements (Contd.)
for the year ended March 31, 2026

NOTE 11: NON CURRENT INVESTMENTS

Particulars	Amount in Lakhs	
	As at March 31st, 2026	As at March 31st, 2025
Unquoted, Non-Trade (At Cost)		
A. Investment in Gold		
Gold coins of 100 grams (22 Karat)	5.00	5.00
Gold jewellery of 48.50 grams (22 Karat)	2.50	2.50
TOTAL	7.50	7.50
Aggregate value of quoted investments	-	-
Aggregate market value of quoted investments	-	-
Aggregate carrying value of unquoted investments	7.50	7.50
Aggregate provision for diminution in value of investments	-	-

NOTE 12: DEFERRED TAX ASSETS/(LIABILITIES) (NET)

Particulars	Amount in Lakhs	
	As at March 31st, 2026	As at March 31st, 2025
Opening Balance	8.06	6.43
Add: Provision for the year	3.55	1.63
Closing Balance	11.61	8.06
Total	11.61	8.06

NOTE 13: LONG-TERM LOANS AND ADVANCES

Particulars	Amount in Lakhs	
	As at March 31st, 2026	As at March 31st, 2025
Unsecured, Considered good		
Capital Advances	-	133.91
Total	-	133.91

NOTE 14: OTHER NON-CURRENT ASSETS

Particulars	Amount in Lakhs	
	As at March 31st, 2026	As at March 31st, 2025
Security Deposit (including rent deposits)	204.39	89.62
Total	204.39	89.62

NOTE 15: INVENTORIES

Particulars	Amount in Lakhs	
	As at March 31st, 2026	As at March 31st, 2025
Raw material	457.00	295.44
Work-in-progress	1,652.95	1,580.70
Total	2,109.95	1,876.14

Notes to Financial Statements (Contd.)

for the year ended March 31, 2026

NOTE 16: TRADE RECEIVABLES

Amount in Lakhs		
Particulars	As at March 31st, 2026	As at March 31st, 2025
Unsecured		
Outstanding for a period exceeding six months from the date they are due for payment		
Considered Good	331.71	176.45
Outstanding for a period not exceeding six months from the date they are due for payment		
Considered Good	617.17	1,088.04
Total	948.88	1,264.49
(Refer note no 32 for ageing)		

NOTE 17: CASH AND BANK BALANCES

Amount in Lakhs		
Particulars	As at March 31st, 2026	As at March 31st, 2025
(a) Cash and Cash Equivalents		
- Cash-in-Hand	7.05	12.51
- Balance with Banks in Current Accounts	1.97	75.19
- Cheques on hand	0.83	-
(b) Other Bank Balances		
Fixed Deposits includes fixed deposits having original maturity of more than 3 months but having remaining maturity of less than 12 months or fixed deposits held as security against the bank guarantees having remaining maturity of less than 12 months)	147.49	129.88
Total	157.34	217.58

NOTE 18: SHORT-TERM LOANS AND ADVANCES

Amount in Lakhs		
Particulars	As at March 31st, 2026	As at March 31st, 2025
Unsecured, (Considered good, unless stated otherwise)		
(a) Balance with Government Authorities	22.24	49.06
(b) Others		
(i) Vendor Advances to Others	308.36	321.08
(ii) Staff Advances	17.33	10.36
Total	347.93	380.50

NOTE 19: OTHER CURRENT ASSETS

Amount in Lakhs		
Particulars	As at March 31st, 2026	As at March 31st, 2025
(a) Prepaid Expenses	1.34	5.75
(b) EMD Deposit	127.79	43.95
(c) TDS receivable from NBFC	3.77	2.82
(d) Interest accrued on fixed deposits	0.33	0.33
Total	133.23	52.85

Notes to Financial Statements (Contd.)

for the year ended March 31, 2026

NOTE 20: REVENUE FROM OPERATIONS

Amount in Lakhs		
Particulars	As at March 31st, 2026	As at March 31st, 2025
(a) Sale of Services	6,319.46	4,857.99
Total	6,319.46	4,857.99

NOTE 21: OTHER INCOME

Amount in Lakhs		
Particulars	As at March 31st, 2026	As at March 31st, 2025
(a) Interest Income on Fixed Deposits	7.75	7.25
(b) Miscellaneous Receipts	1.11	0.94
(c) Reversal of Interest on income tax	-	3.02
(d) Commission income	128.95	-
Total	137.81	11.21

NOTE 22: COST OF MATERIAL CONSUMED

Amount in Lakhs		
Particulars	As at March 31st, 2026	As at March 31st, 2025
(a) Raw Material Consumed		
Opening Stock	295.44	137.60
Add: Purchases during the year	4,891.34	4,093.50
Less: Closing Stock	(457.00)	(295.44)
Total	4,729.78	3,935.66

NOTE 23: DIRECT EXPENSES

Amount in Lakhs		
Particulars	As at March 31st, 2026	As at March 31st, 2025
(a) Power & Fuel Expenses	33.01	11.38
(b) Work Contract	255.34	315.43
(c) Job work	15.80	17.84
(d) Labour charges	393.85	360.58
(e) Labour Cess	20.99	15.07
(f) Rent expense	65.50	21.92
Total	784.49	742.22



Notes to Financial Statements (Contd.)
for the year ended March 31, 2026

NOTE 24: CHANGES IN INVENTORIES OF WORK-IN-PROGRESS AND FINISHED GOODS

Amount in Lakhs		
Particulars	As at March 31st, 2026	As at March 31st, 2025
Work-in-progress		
Opening Stock	1,580.70	853.94
Less: Closing Stock	(1,652.95)	(1,580.70)
Total	(72.25)	(726.76)

NOTE 25: EMPLOYEE BENEFIT EXPENSES

Amount in Lakhs		
Particulars	As at March 31st, 2026	As at March 31st, 2025
(a) Salaries and Allowances	127.53	101.52
(b) Remuneration to Directors	31.80	31.50
(c) Contribution to PF, ESIC etc	8.46	7.33
(d) Gratuity	7.92	1.72
(e) Staff Welfare Expenses	7.41	2.91
Total	183.12	144.98

NOTE 26: FINANCE COSTS

Amount in Lakhs		
Particulars	As at March 31st, 2026	As at March 31st, 2025
(a) Bank and Processing Charges	10.43	13.84
(b) Interest on Borrowings	82.92	76.61
(c) Interest on MSME creditors	1.76	5.72
(d) Interest on Late Payment Charges	5.61	4.87
Total	100.72	101.04

NOTE 27: OTHER EXPENSES

Amount in Lakhs		
Particulars	As at March 31st, 2026	As at March 31st, 2025
(a) Auditor's Remuneration	1.63	2.80
(b) Donation	0.11	0.21
(c) CSR Expense	6.89	-
(d) Insurance Charges	4.62	12.22
(e) Testing Charges	8.21	0.51
(f) Printing And Stationery Expenses	1.67	3.07
(g) Tender Fee	0.79	0.26
(h) Communication Expenses	0.57	0.34
(i) Commission And Brokerage Expenses	0.11	-
(j) Legal And Professional Charges	26.89	22.37
(k) Postage And Courier	0.01	0.05
(l) GST Balance written off	1.03	3.12
(m) Repairs & Maintenance	5.55	4.65

Notes to Financial Statements (Contd.)
for the year ended March 31, 2026

NOTE 27: OTHER EXPENSES (CONTD.)

Amount in Lakhs		
Particulars	As at March 31st, 2026	As at March 31st, 2025
Rent	1.86	0.07
Loading and freight charges	27.83	19.89
Rates And Taxes	0.88	1.56
Conveyance Expenses	7.30	11.41
Business Promotion	0.21	10.41
Miscellaneous Expenses	7.81	4.40
Office expense	1.27	-
Asset Written off	3.76	-
Total	119.26	105.94
Note:		
(i) Remuneration to Auditors:		
As Auditors - Statutory Audit	1.05	1.05
As Auditors - Tax Audit	0.20	0.20
Certification Work	0.38	1.55
For reimbursement of expenses	-	-
Total	1.63	2.80

NOTE 28: DISCLOSURE IN RESPECT OF GRATUITY LIABILITY (FUNDED)

I. ASSUMPTIONS:	As at March 31st, 2026	As at March 31st, 2025
Discount Rate	7.15%p.a.	6.70% p.a.
Salary Escalation	7% p.a.	7% p.a.
Attrition rate	10.00% p.a.	10.00% p.a.
Mortality Rate	Indian Assured Lives Mortality (2012-14) Table	Indian Assured Lives Mortality (2012-14) Table
Retirement Age	60 Years	60 Years

Amount in Lakhs		
II. CHANGE IN THE PRESENT VALUE OF DEFINED BENEFIT OBLIGATION:	As at March 31st, 2026	As at March 31st, 2025
Present Value of Benefit Obligation as at the beginning of the year	11.71	9.99
Current Service Cost	3.34	2.55
Interest Cost	0.75	0.69
(Benefit paid)	-	-
Actuarial (gains)/losses on obligations	3.83	(1.52)
Present value of benefit obligation as at the end of the year	19.63	11.71

Notes to Financial Statements (Contd.)

for the year ended March 31, 2026

Amount in Lakhs		
III. CHANGES IN FAIR VALUE OF PLAN ASSETS	As at March 31st, 2026	As at March 31st, 2025
Opening Fair Value of Planned Asset	-	-
Expected return	-	-
Actuarial gain/(loss)	-	-
Benefits paid	-	-
Contributions by employer	-	-
Actuarial (gains)/losses recognized in income & expenses statement	-	-

Amount in Lakhs		
IV. ACTUARIAL GAINS/LOSSES:	As at March 31st, 2026	As at March 31st, 2025
Actuarial (gains)/losses on obligation for the year		
-Due to change in financial assumptions	(0.59)	0.40
-Due to Experience adjustments on plan liabilities	4.42	(1.92)
Actuarial (gains)/losses on asset for the year	-	-
Actuarial (gains)/losses recognized in income & expenses Statement	3.83	(1.52)

Amount in Lakhs		
V. AMOUNT RECOGNIZED IN THE BALANCE SHEET:	As at March 31st, 2026	As at March 31st, 2025
Fair value of plan assets at the end of the year	-	-
(Present value of benefit obligation as at the end of the year)	(19.63)	(11.71)
Funded status (Funded)	(19.63)	(11.71)
Net (liability)/asset recognized in the balance sheet	(19.63)	(11.71)

Amount in Lakhs		
VI. EXPENSES RECOGNIZED IN THE INCOME STATEMENT:	As at March 31st, 2026	As at March 31st, 2025
Current service cost	3.34	2.55
Interest cost	0.75	0.69
Actuarial (gains)/losses	3.83	(1.52)
Expected return on plan assets	-	-
Expense recognized in Statement of Profit & Loss	7.92	1.72

Amount in Lakhs		
VII. BALANCE SHEET RECONCILIATION:	As at March 31st, 2026	As at March 31st, 2025
Opening net liability	11.71	9.99
Expense as above	7.92	1.72
(Benefit paid)	-	-
Contributions by employer	-	-
Net liability/(asset) recognized in the balance sheet	19.63	11.71

Notes to Financial Statements (Contd.)

for the year ended March 31, 2026

Amount in Lakhs		
VIII. EXPERIENCE ADJUSTMENTS	As at March 31st, 2026	As at March 31st, 2025
On Plan Liability (Gains)/Losses	4.42	(1.92)
On Plan Assets Gains/(Losses)	-	-

IX. The estimates of rate of salary increase considered in the actuarial valuation takes into account inflation, seniority, promotion and all other relevant factors including supply and demand in the employment market.

X. The company operates a funded gratuity plan with PNB MetLife India Insurance Co. Ltd., under which employees are entitled to benefits as per the company's scheme for each completed year of service. The gratuity is payable upon retirement or termination, whichever occurs earlier. The benefit vests only after five years of continuous service.

Notes to Financial Statements (Contd.)

for the year ended March 31, 2026

NOTE 29: THE CALCULATION OF BASIC & DILUTED EARNINGS PER SHARE IS BASED ON THE EARNINGS AND NUMBER OF SHARES AS COMPUTED BELOW:

Particulars	Amount in Lakhs	
	For the year ended March 31, 2026 (₹ in Lakhs) (Except share data)	For the year ended March 31, 2025 (₹ in Lakhs) (Except share data)
(a) Net Profit/(Loss) for the year attributable to equity shareholders (₹)	442.91	414.38
(b) Weighted Average number of shares outstanding	1,05,25,136	84,64,369
(c) Nominal Value of each share (₹)	10	10
(d) Basic & Diluted Earnings Per Share (₹) (a/b)	4.21	4.90

Notes -

1. Ratios have been calculated as below:

Earnings Per Share (₹) (EPS) : $\frac{A}{B} \times 100000$

NOTE 30: STATEMENT OF RELATED PARTIES & TRANSACTIONS

The company has entered into following related party transactions for the periods covered under audit. Such parties and transactions are identified as per accounting standard 18 issued by Institute of Chartered Accountants of India.

S. No.	Name of the key managerial personnel/Entity	Relationship	Description of Relationship
1	Hemant Sharma	Managing Director	Key Management Personnel (KMP)
2	Ashish Saxena	Whole-Time Director	Key Management Personnel (KMP)
3	Uma Sharma	Director	Key Management Personnel (KMP)
4	Neha Sharma	Relative of Director	Relative of director
5	Ramwati Sharma	Relative of Director	Relative of director
6	Prem Builders	Relative of Director	Relative of director
7	SS Builders	Relative of Director	Relative of director
8	Prem Dutt Sharma	Relative of Director	Relative of director
9	Shashi Raman (appointed on March 9th, 2024)	CFO	Key Management Personnel (KMP)
10	Pradeep Singh (appointed on 9th March, 2024)	Company Secretary	Key Management Personnel (KMP)

TRANSACTIONS WITH RELATED PARTIES DURING THE YEAR / PERIOD

Particulars	Nature of relationship	(Rs. In lakhs)	
		year ended	
		31/03/2026	31/03/2025
Remuneration paid to Directors			
Hemant Sharma	Managing Director	19.20	16.80
Ashish Saxena	Whole-Time Director	12.60	12.60
Uma Sharma	Director	-	2.10
Total		31.80	31.50
Salary			
Neha Sharma	Relative of Director	6.82	6.00
Shashi Raman (appointed on March 9th, 2024)	CFO	7.80	5.88
Pradeep Singh (appointed on 9th March, 2024)	Company Secretary	2.40	2.40
Total		17.02	14.28

Notes to Financial Statements (Contd.)

for the year ended March 31, 2026

TRANSACTIONS WITH RELATED PARTIES DURING THE YEAR / PERIOD

Particulars	Nature of relationship	(Rs. In lakhs)	
		year ended	
		31/03/2026	31/03/2025
Reimbursement of expenses			
Hemant Sharma	Managing Director	3.30	0.13
Ashish Saxena	Whole-Time Director	11.41	9.77
Total		14.71	9.90
Purchases			
Prem Builders	Relative of Director	29.65	-
Total		29.65	-

Short Term Loans & Advances

Advance given

Hemant Sharma	Managing Director	-	46.99
Neha Sharma	Relative of Director	0.55	0.42
Prem Builders	Relative of Director	-	18.84
SS Builders	Relative of Director	13.33	18.33
Prem Dutt Sharma	Relative of Director	-	-
Total		13.88	84.58

Advance Repaid

Hemant Sharma	Managing Director	-	53.54
Neha Sharma	Relative of Director	-	0.14
Prem Builders	Relative of Director	-	49.68
SS Builders	Relative of Director	13.33	31.66
Prem Dutt Sharma	Relative of Director	-	-
Total		13.33	135.02

Long term Borrowings

Loan taken

Hemant Sharma	Managing Director	30.45	-
Ashish Saxena	Whole-Time Director		3.75
Uma Sharma	Director	10.00	5.00
Ramwati Sharma	Relative of Director	-	12.50
Total		40.45	21.25

Loan repaid

Hemant Sharma	Managing Director	30.45	-
Ashish Saxena	Whole-Time Director		18.87
Uma Sharma	Director	10.00	5.00
Ramwati Sharma	Relative of Director	-	12.50
Total		40.45	36.37

Notes to Financial Statements (Contd.)

for the year ended March 31, 2026

BALANCE OUTSTANDING :-

Particulars	Nature of relationship	(Rs. In lakhs)	
		year ended	
		31/03/2026	31/03/2025
Short term loan and advances			
Hemant Sharma	Managing Director	-	-
Neha Sharma	Relative of Director	0.97	0.42
Prem Builders	Relative of Director	-	-
SS Builders	Relative of Director	-	-
Prem Dutt Sharma	Relative of Director	-	-
Total		0.97	0.42
Short term Borrowings			
Hemant Sharma	Managing Director	-	-
Ashish Saxena	Whole-Time Director	-	-
Uma Sharma	Director	-	-
Ramwati Sharma	Relative of Director	-	-
Total		-	-
Trade payable			
Prem Builders	Relative of Director	(1.85)	-
SS Builders	Relative of Director	-	-
Total		(1.85)	-
Reimbursement of expenses payable			
Hemant Sharma	Managing Director	(0.19)	(0.13)
Ashish Saxena	Whole-Time Director	(9.28)	(0.10)
Total		(9.47)	(0.23)
Remuneration payable			
Hemant Sharma	Managing Director	(1.40)	(1.60)
Ashish Saxena	Whole-Time Director	(1.00)	(0.95)
Uma Sharma	Director	-	-
Total		(2.40)	(2.55)
Salary payable			
Neha Sharma	Relative of Director	(0.55)	-
Shashi Raman (appointed on March 9th, 2024)	CFO	(0.61)	(0.47)
Pradeep Singh (appointed on 9th March, 2024)	Company Secretary	(0.18)	(0.18)
Total		(1.34)	(0.65)
Sundry Debtors			
Prem Builders	Relative of Director	(1.85)	16.71
Total		(1.85)	16.71

Notes to Financial Statements (Contd.)

for the year ended March 31, 2026

NOTE 31: ANNEXURE FOR TERMS OF BORROWINGS (CONTD.)

Name of Lender	Nature of Security	Repayment Terms	"Sanction (₹ In Lakhs)"	Rate of Interest	"Ten- ure	" No of O/S Instal- ments "	" Instal- ment (₹) "	"Outstand- ing as on March 31, 2026 (₹ In Lakhs)"	"Outstand- ing as on March 31, 2025(₹ In Lakhs)"
Yes Bank Limited	Unsecured	Repayable in Equated Monthly Instalments	40.00	16.25%	24	5	1,96,331	9.43	29.63
TATA Capital Fi- nancial Services Limited	Unsecured	Limit will be reduced by Rs 69,792 per month	25.13	17.00%	48	N.A	69,792.00	12.56	-
HDFC Bank Limited	"Secured against: 1) Stock, Debtors, Fixed deposits and properties 2) Personal guranatees of directors and property owners 3) Property details: a) Equitable mortgage of residen- tial property no KF 120 Block F, Kavi nagar, Gaziabad b) flat no C 020401 4TH floor without any roof rights in housing project Ebony Greens Crecent Part C, Village shahpur Bamheta Gaziabad"	Repayable on Demand	600.00	Reference rate +	12	N.A	-	589.97	405.41
HDFC Bank Limited	Vehicle loan	Repayable in Equated Monthly Instalments	21.20	8.80%	60	28	43,802	11.05	15.14
Deutsche Bank AG	Unsecured	Repayable in Equated Monthly Instalments	75.00	16.50%	24	4	3,69,018	14.13	52.36
SMFG India Cred- it Comapany Ltd.	Unsecured	Repayable in Equated Monthly Instalments	40.29	16.50%	37	17	1,42,630	21.49	33.92

Notes to Financial Statements (Contd.)
for the year ended March 31, 2026

Note 31: ANNEXURE FOR TERMS OF BORROWINGS (Contd.)

Name of Lender	Nature of Security	Repayment Terms	"Sanction (₹ In Lakhs)"	Rate of Interest	"Ten- ure	No of O/S Instal- ments	Instal- ment (₹)	Outstand- ing as on March 31, 2026 (₹ In Lakhs)	Outstand- ing as on March 31, 2025(₹ In Lakhs)
OXYZO Financial Services Private Limited	"Secured against: 1 A demand promissory note and a letter of continuity. 2 Security cheque/s 3 NACH Mandate 4 Unconditional and Irrevocable Bank Guarantee for an amount of Rs. 50,00,000/- and the Bank Guarantee in (Rupees Fifty Lakh Only) favor of OFB TECH PRIVATE LIM- ITED given/shall be given by the Financed Party stands as the Guarantee under this Facility. The outstanding amount under this Facility shall have a priority repayment and shall not be subordinated to any other Facility by any other financed party"	120 days from the date of each Draw Down	100.00	14.20%	12	12 Months or the BG expli- ry date which- ever is earlier	-	99.84	74.29
Kisetsu Saison Fin Ind Pvt. Ltd.	Unsecured	Repayable in Equated Monthly Instalments	35.70	16.00%	25	-	1,74,799	-	10.02
Kisetsu Saison Fin Ind Pvt. Ltd.	Unsecured	Repayable in Equated Monthly Instalments	25.50	16.00%	24	5	1,24,856	6.00	18.88
ICICI Bank Limited	Unsecured	Repayable in Equated Monthly Instalments	50.00	15.00%	48	18	1,39,441	22.35	34.70
IDFC First Bank Limited	Unsecured	Limit will be reduced by Rs 106,250 per month	25.50	16.60%	24	-	-	-	5.22



Notes to Financial Statements (Contd.)
for the year ended March 31, 2026

NOTE 32: TRADE RECEIVABLE AND TRADE PAYABLE AGEING

AGEING OF TRADE PAYABLES

I. Ageing of Creditors as at March 31, 2026

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(a) MSME	71.35	11.96	4.24	2.45	90.00
(b) Others	199.94	-	27.16	25.22	252.32
(c) Disputed Dues - MSME	-	-	-	-	-
(d) Disputed Dues - Others	-	-	-	-	-
Total	271.29	11.96	31.40	27.67	342.32

II. Ageing of Creditors as at March 31, 2025

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(a) MSME	152.77	4.24	7.45	-	164.46
(b) Others	420.44	61.03	32.26	-	513.73
(c) Disputed Dues - MSME	-	-	-	-	-
(d) Disputed Dues - Others	-	-	-	-	-
Total	573.21	65.27	39.71	-	678.19

AGEING OF TRADE RECEIVABLES

I. Ageing of Debtors as at March 31, 2026

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(a) Undisputed Trade receivables - considered good	617.17	171.97	-	159.74	-	948.88
(b) Undisputed Trade Receivables - considered doubtful	-	-	-	-	-	-
(c) Disputed Trade Receivables - considered good	-	-	-	-	-	-
(d) Disputed Trade Receivables - considered doubtful	-	-	-	-	-	-
Total	617.17	171.97	-	159.74	-	948.88

II. Ageing of Debtors as at March 31, 2025

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(a) Undisputed Trade receivables - considered good	1,088.04	-	159.74	16.71	-	1,264.49
(b) Undisputed Trade Receivables - considered doubtful	-	-	-	-	-	-
(c) Disputed Trade Receivables - considered good	-	-	-	-	-	-
(c) Disputed Trade Receivables - considered good	-	-	-	-	-	-
Total	1,088.04	-	159.74	16.71	-	1,264.49

Notes to Financial Statements (Contd.)
for the year ended March 31, 2026

NOTE 33: VALUE OF IMPORTS CALCULATED ON C.I.F BASIS BY THE COMPANY DURING THE FINANCIAL YEAR IN RESPECT OF:

Amount in Lakhs		
Particulars	As at March 31st, 2026	As at March 31st, 2025
(a) Raw Material	-	-
(b) Components and spare parts	-	-
(c) Capital goods	-	-

NOTE 34: EXPENDITURE IN FOREIGN CURRENCY DURING THE FINANCIAL YEAR

Amount in Lakhs		
Particulars	As at March 31st, 2026	As at March 31st, 2025
(a) Royalty	-	-
(b) Know-How	-	-
(c) Professional and consultation fees	-	-
(d) Interest	-	-
(e) Purchase of Components and spare parts	-	-
(f) Others	-	-

NOTE 35: EARNINGS IN FOREIGN EXCHANGE

Amount in Lakhs		
Particulars	As at March 31st, 2026	As at March 31st, 2025
(a) Export of goods calculated on F.O.B. basis	-	-
(b) Royalty, know-how, professional and consultation fees	-	-
(c) Interest and dividend	-	-
(d) Other income	-	-

NOTE 36: DUES OF SMALL ENTERPRISES AND MICRO ENTERPRISES

Amount in Lakhs		
Particulars	As at March 31st, 2026	As at March 31st, 2025
(a) Dues remaining unpaid to any supplier at the end of each accounting year		
-Principal	90.00	164.46
-Interest on the above	1.76	5.72
(b) the amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year;	-	-
(c) the amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006;	7.48	5.72
(d) the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	-	-

Notes to Financial Statements (Contd.)
for the year ended March 31, 2026

NOTE 37: CONTINGENT LIABILITIES & COMMITMENTS

Amount in Lakhs		
Particulars	As at March 31st, 2026	As at March 31st, 2025
I. Contingent Liabilities		
(a) claims against the company not acknowledged as debt;	-	-
(b) guarantees excluding financial guarantees; and	-	-
(c) other money for which the company is contingently liable.*	27.67	51.48
II. Commitments-		
(a) estimated amount of contracts remaining to be executed on capital account and not provided for	-	-
(b) uncalled liability on shares and other investments partly paid	-	-
(c) other commitments	-	36.64

*Note:

1. The GST Department has raised a demand of ₹0.50 Lakhs vide demand ID ZD090421006349J dated August 8th, 2021 against which company has filed an appeal to the apellate authority.
2. The GST Department has raised a demand of ₹12.66 Lakhs vide demand ID ZD0904244835252 dated April 30th, 2024 against which company has filed an appeal to the apellate authority.
3. The GST Department has raised a demand of ₹5.82 Lakhs vide demand ID ZD0901252548942 dated January 30th, 2024 against which company has filed an appeal to the apellate authority.
4. The GST Department has raised a demand of ₹6.29 Lakhs vide demand ID ZD090225382215D dated February 27th, 2025. The management is in process of filing rectification/appeal against the same.
5. The GST Department has raised a demand of ₹0.16 Lakhs vide demand ID ZD091125276174B dated November 15th, 2025. The management is in process of filing rectification/appeal against the same.
6. Income Tax Demand Order for F.Y. 2023-24 u/s 143(1)(a) is made on the company on April 17th, 2025. The amount involved is ₹2.24 Lakhs. The management is in process of filing rectification/appeal against the same.

NOTE: 38 ADDITIONAL REGULATORY INFORMATION AS PER PARA Y OF SCHEDULE III TO COMPANIES ACT, 2013:

- i. The Company does not have any immovable property (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) whose title deeds are not held in the name of the company.
- ii. The Company has not revalued its Property, Plant and Equipment.
- iii. The Company has not granted loans or advances in the nature of loans are granted to promoters, Directors, KMPs and the related parties (as defined under Companies Act, 2013,) either severally or jointly with any other person, that are:
(a) repayable on demand or
(b) without specifying any terms or period of repayment
- iv. The Company does not have any capital work-in-progress.
- v. The Company does not have any intangible assets under development.
- vi. No proceedings have been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.
- vii. The Company has borrowings from banks or financial institutions on the basis of security of current assets and quarterly returns or statements of current assets filed by the Company with banks or financial institutions are in agreement with the books of accounts.

Quarter	Name of Bank	Particulars of Securities Provided	Amount as per Books of Account (₹ in Lakhs)	Amount as reported in the quarterly return/ statement (₹ in Lakhs)	Amount of difference (₹ in Lakhs)	Reason for material discrepancies
Q1	HDFC Bank Limited	Stock	1,856.44	1,528.10	328.34	The discrepancy is on account of the details being submitted on the basis of provisional books/ Financial statements. Adjustment relating to the provisions are done only on finalisation of books of accounts/ Financial statements.
		Book Debts	503.17	535.38	(32.21)	
Q1	HDFC Bank Limited	Stock	1,856.44	1,528.10	328.34	
		Book Debts	503.17	535.38	(32.21)	

Notes to Financial Statements (Contd.)

for the year ended March 31, 2026

Quarter	Name of Bank	Particulars of Securities Provided	Amount as per Books of Account (₹ in Lakhs)	Amount as reported in the quarterly return/ statement (₹ in Lakhs)	Amount of difference (₹ in Lakhs)	Reason for material discrepancies
Q3	HDFC Bank Limited	Stock	1,800.51	1,762.50	38.01	The discrepancy is on account of the details being submitted on the basis of provisional books/ Financial statements. Adjustment relating to the provisions are done only on finalisation of books of accounts/ Financial statements.
		Book Debts	474.20	675.75	(201.55)	
Q4	HDFC Bank Limited	Stock	2,109.95	1,686.90	423.05	
		Book Debts	948.88	948.88	-	

- viii. The company is not declared as wilful defaulter by any bank or financial institution or other lender.
- ix. The company does not have any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.
- x. There are no charges or satisfaction yet to be registered with Registrar of Companies beyond the statutory period.
- xi. The company does not have any investments and hence, compliance with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017 is not applicable.

xii. Significant Accounting Ratios:

Ratios	For the year ended March 31, 2026	For the year ended March 31, 2025	Variation (%)
(a) Current Ratio	1.68	2.01	(16.42%)
(b) Debt-Equity Ratio	0.27	0.28	(3.57%)
(c) Debt Service Coverage Ratio	0.82	0.86	(4.65%)
(d) Return on Equity Ratio	15.42%	17.06%	(9.61%)
(e) Inventory turnover ratio	3.17	3.39	(6.49%)
(f) Trade Receivables turnover ratio	5.71	5.87	(2.73%)
(g) Trade payables turnover ratio	11.32	11.02	2.72%
(h) Net capital turnover ratio	2.59	3.44	(24.71%)
(i) Net profit ratio	7.01%	8.53%	(17.82%)
(j) Return on Capital employed	18.71%	20.39%	(8.24%)
(k) Return on investment	N.A	N.A	N.A

Reasons for Variation more than 25%:

1. Explanation for change in ratio is not applicable as the variation is less than 25% compared to the preceding year.

- xiii. The Company does not have any scheme of arrangements which has been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013.
- xiv. A. 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, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever (“Ultimate Beneficiaries”) by or on behalf of the Company or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
B. 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 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 Parties or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

Notes to Financial Statements (Contd.)

for the year ended March 31, 2026

i. Corporate Social Responsibility (CSR)

Particulars	For the year ended March 31, 2026 (₹ in Lakhs)
(a) Amount required to be spent by the company during the year	6.89
(b) amount of expenditure incurred,	0.00
(c) (excess) /shortfall at the end of the year	6.89
(d) total of previous years shortfall	0
(e) reason for shortfall	Note 1
(f) Nature of CSR activities	Prime Minister's National Relief Fund according as per Permitted CSR Activities as per Schedule VII
(g) details of related party transactions, e.g., contribution to a trust controlled by the company in relation to CSR expenditure as per relevant Accounting Standard	NIL
(h) where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year should be shown separately.	Yes (Refer note 2)
(i) Excess amount spent as per the sec 135 (5) of the act	-
(j) Payment made during the year	
(k) Balance Liability / carry forward	

Note 1 : During the financial year, the Company inadvertently missed contributing the required Corporate Social Responsibility (CSR) expenditure. To rectify this and ensure compliance, the Company shall take corrective steps in by contributing funds to the Prime Minister's National Relief Fund according to list of Permitted CSR Activities Under Schedule VII.

Note 2 : Movement of CSR provision

Particulars	"For the year ended March 31, 2026 (₹ in Lakhs)"
Opening provision for the year	-
Add : provision during the year	6.89
Add : Paid during the year	-
Short fall during the year	6.89
(e) reason for shortfall	

xvi. The Company has neither traded nor invested in Crypto currency or Virtual Currency during the financial year.

NOTE: 39 Previous year's figures have been regrouped / reclassified wherever necessary to correspond with the current period's classification / disclosure.

Signatures to Notes forming part of Financial Statements
For and on behalf of the Board of Directors of Nacdac Infrastructure Limited

Hemant Sharma (Managing Director) DIN: 05304685	Ashish Saxena (Whole-Time Director) Din No. 07941108	Shashi Raman (CFO) PAN: AXUPS1137P Place : Ghaziabad Date : 22-05-2026	Pradeep Singh (Company Secretary)
Place : Ghaziabad Date : 22-05-2026			