Cycles Pass Capability Stays

2026

VISHNU PRAKASH R PUNGLIA LIMITED
ANNUAL REPORT FY 2025-26

Theme note

Cycles Pass. Capability Stays.

> The year tested the cycle. It did not test the capability.

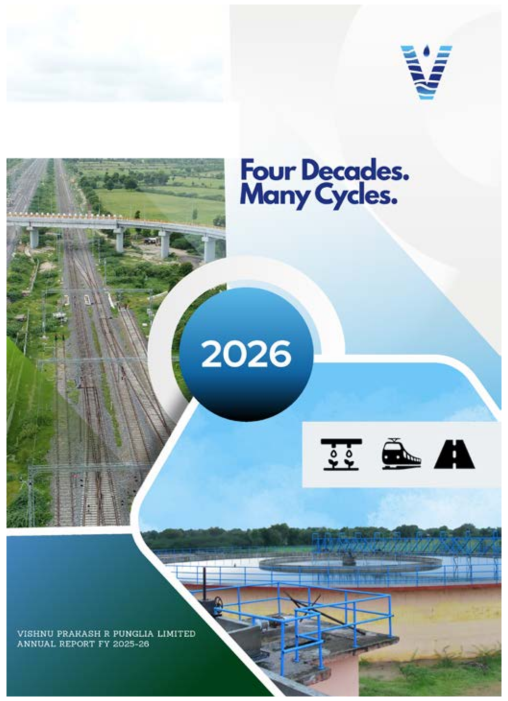
Infrastructure is a cyclical business, and FY2026 was the difficult part of a cycle.

Central funding under the Jal Jeevan Mission fell to ₹22,670 crore in 2024-25 from ₹70,000 crore the previous year, and the successor programme was not approved until 10th March 2026. Work certification slowed. Payment releases slowed with it. Collection days extended to 277 and inventory days to 305. Revenue from operations declined to ₹8,511.95 Million and the Company recorded a loss after tax of ₹1,501.16 Million.

What did not change was the capability behind that revenue. The order book stood at ₹43,910.9 Million as on 31st March 2026, spread across water supply, railways and road and civil projects in eleven states. The in-house design, procurement and execution model remained intact, supported by a fleet of around 500 units of construction equipment. Operations generated positive net cash of ₹1,417.74 Million during the year, which allowed the Company to repay and close bank and financial institution facilities of approximately ₹3,400 Million and reduce total borrowings to ₹6,495.45 Million. Promoters advanced ₹2,996.33 Million as unsecured loans on which no interest was charged.

Jal Jeevan Mission 2.0 has since been approved with an outlay of ₹8.69 lakh crore to December 2028. As certification backlogs clear and disbursement resumes, the Company's task is to convert an intact order book into billed revenue and billed revenue into collections.

Cycles pass. What a company is built to do does not.



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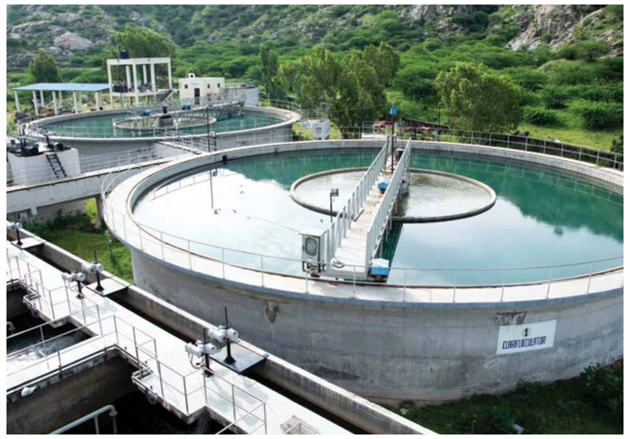

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Corporate Information

Board of Directors

EXECUTIVE DIRECTORS

Mr. Vishnu Prakash Punglia
DIN: 02162019
Chairperson and Whole-Time Director

Mr. Manohar Lal Punglia
DIN: 02161961
Managing Director

Mr. Sanjay Kumar Punglia
DIN: 02162102
Chief Executive Officer and Whole-Time Director

Mr. Kamal Kishor Pungalia
DIN: 02168426
Whole-time Director

Mr. Ajay Pungalia
DIN: 02162190
Whole-time Director

INDEPENDENT DIRECTORS

Mrs. Nilima Bhansali
DIN: 08197422
Independent Director

Mr. Krishan Murari Lal Mathur
DIN: 08402786
Independent Director

Mr. Ratan Lahoti
DIN: 09773137
Independent Director

Mr. Uttam Chand Singhvi
DIN: 06944435
Independent Director

Mr. Surendra Sharma
DIN: 09784472
Independent Director

Mr. Anurag Lohiya
DIN: 09257950
Independent Director

Key Managerial Personnel

CHIEF FINANCIAL OFFICER

Mr. Vinod Kumar Pungliya
Appointed with effect from 6th July 2026

Mr. Sarfaraz Ahmed resigned with effect from 30 June 2026

COMPANY SECRETARY AND COMPLIANCE OFFICER

Mrs. Monica Purohit
Membership No. ACS 37179.
Appointed with effect from 1st July 2026

Ms. Nitisha Jain resigned with effect from 30th June 2026

Auditors

STATUTORY AUDITOR

M/s Banshi Jain & Associates,
Chartered Accountants
Firm Registration No. 100990W

INTERNAL AUDITOR

M/s R.G. Maheshwary & Co.,
Chartered Accountants
Firm Registration No. 012124C

COST AUDITOR

M/s Rajendra Singh Bhati & Co.,
Cost Accountants
Firm Registration No. 101983

SECRETARIAL AUDITOR

GMJ & Associates, Company Secretaries

Bankers

Bank of Baroda (consortium leader)
Punjab National Bank
Indian Bank
HDFC Bank
Yes Bank

Registrar and Share Transfer Agent

MUFG Intime India Private Limited

C-101, First Floor, 247 Park,
Lal Bahadur Shastri Marg,
Vikhroli (West), Mumbai,
Maharashtra 400083

Registered Office

Unit No.3, 5th Floor, B Wing,
Trade Star Premises
Co-operative Society Limited Building,
Village Kondivita,
Mathuradas Vasanji Road,
near Chakala Metro Station,

Andheri (East), Mumbai, Maharashtra
400059, India

Corporate Office

B-31/32, Second Floor, Industrial Estate,
New Powerhouse Road, Jodhpur,
Rajasthan 342003, India

Company Details

Corporate Identity Number

L45203MH2013PLC243252

Telephone
0291-2434396

Email
info@vprp.co.in | accounts@vprp.co.in

Website
www.vprp.co.in

Quality Certification

ISO 9001:2015 certified

Listing on Stock Exchanges

BSE Limited
Phiroze Jeejeebhoy Towers, Dalal Street,
Fort, Mumbai 400001
Scrip Code: 543974

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

Scrip Symbol: VPRPL
Equity shares of the Company were listed on BSE Limited and the National Stock Exchange of India Limited on 5th September 2023.

Company Overview

Our Identity and Core Purpose for Building India's Future

Vishnu Prakash R Punglia Limited (VPRPL) traces its origins back to August 14, 1986, when it was initially established as a partnership firm named M/s Vishnu Prakash Pungalia under the Partnership Act, 1932.

Over the years, the firm underwent several name and structural changes, including becoming M/s. Vishnu Prakash R. Pungalia in April 1999 with the introduction of new partners, then M/s. Shree Ji Construction Co. in June 2001, before reverting to M/s. Vishnu Prakash R Pungalia in March 2002. The firm's constitution further evolved through partner admissions and retirements until June 2004.

A pivotal moment in the company's history occurred on April 1, 2013, when the partnership firm was converted into a public limited company, officially named Vishnu Prakash R Punglia Limited. The Registrar of Companies, Maharashtra, Mumbai, formalised this transformation with a certificate of incorporation issued on May 13, 2013. Following this, VPRPL secured its first railway project work order of approximately ₹188.86 Million in FY2014-15. A significant milestone was the successful Initial Public Offering, comprising a fresh issue of ₹3,086.10 Million, which was subscribed 87.82 times. VPRPL's equity shares were listed on the National Stock Exchange of India Limited and BSE Limited on September 05, 2023.

Today, VPRPL is an ISO 9001:2015-certified integrated engineering, procurement, and construction (EPC) company. With close to four decades of experience, its principal business operations span water supply and wastewater management, railways, and roads and highways. The company executes projects for various government departments and public and private bodies across 11 states and 1 Union Territory in India: Rajasthan, Madhya Pradesh, Uttar Pradesh, Uttarakhand, Haryana, Gujarat, Maharashtra, Chhattisgarh, Assam, Manipur, and Goa. The company emphasises its strong leadership, with promoters having close to four decades of experience, contributing to its strategic decision-making in the infrastructure sector.

- **Established Presence:** Vishnu Prakash R. Punglia Limited (VPRPL) has close to four decades of experience in Infrastructure EPC.
- **Integrated Expertise:** We are an ISO 9001:2015 certified integrated engineering, procurement, and construction (EPC) company. Our operations focus exclusively on EPC projects, whether with or without Operations & Maintenance (O&M), and we do not undertake HAM or BOT projects.
- **Vision & Mission:** Our commitment is to consistently deliver high-quality projects within deadlines, driven by ethical practices, robust corporate governance, strategic focus on operational excellence, and financial prudence. We strive to create enhanced value for our stakeholders.

Our Reach

- **Extensive Geographical Presence:** VPRPL has established a presence across 11 States and 1 Union Territory in India. We are a PAN-India company and have successfully completed projects in various major cities.
- **Core Expertise Areas:** We specialise in large-scale infrastructure projects including Water Supply Projects, Railway Projects, and Road Projects. We are experts in Water Supply Projects and are a key beneficiary of national initiatives like the Jal Jeevan Mission and AMRUT scheme.

FY2026 Performance: A Difficult Year, An Intact Platform

FY2026 saw a 31.2% decrease in total revenue to ₹8,511.95 million compared to FY2025, as work certification and payment releases from government departments slowed across the Company's principal markets. The Company recorded a loss for the year, with the deterioration concentrated in the second half. Despite this, the Company maintains a substantial order book and an intact execution platform, which are expected to support recovery as certification backlogs clear.

OVERALL FY2026 FINANCIAL HIGHLIGHTS

- Our Revenue from Operations for FY2026 stood at ₹8,511.95 Million, compared to ₹12,374.18 Million in FY2025.
- Loss After Tax for FY2026 was ₹1,501.16 Million, compared to a Profit After Tax of ₹585.96 Million in FY2025.
- EBITDA Margin was (9.65) % in FY2026, compared to 12.56% in FY2025.
- Diluted EPS was ₹(12.04) in FY2026, compared to ₹4.70 in FY2025.

Net cash generated from operating activities was ₹1,417.74 Million, compared to a net outflow of ₹2,068.96 Million in FY2025.

ORDER BOOK AND FUTURE VISIBILITY

- Our order book stood at approximately ₹43,910.9 Million as of March 2026. This order book provides revenue visibility for approximately 2-3 years.
- Total borrowings were reduced to ₹6,495.45 Million from ₹7,072.25 Million, with bank and financial institution facilities of approximately ₹3,400 Million repaid and closed during the year.
- The portfolio remains diversified across water supply, railway, and road and civil segments, reducing dependence on any single sector.
- The approval of Jal Jeevan Mission 2.0 in March 2026, with an outlay of ₹8.69 lakh crore to December 2028, reopens the principal programme pipeline the Company serves.

REVENUE FROM OPERATIONS (FY2024 - FY2026)

Particulars (₹ Million)	FY2024	FY2025	FY2026
Revenue from Operations	14,738.65	12,374.18	8,511.95
Year-on-Year Growth	26.14%	(16.0) %	(31.2) %

Management Outlook and Future Strategy

In FY2027, VPRPL will focus on restoring execution momentum and converting its existing order book into billed revenue and collections.

The Company's priorities are clearing pending work certifications, realising long-standing receivables from government departments, and managing working capital with discipline. New tendering will remain selective until liquidity conditions normalise. VPRPL will continue to leverage its in-house EPC capabilities and equipment fleet to control cost and delivery and will pursue opportunities under Jal Jeevan Mission 2.0 and AMRUT 2.0, alongside continued participation in railway and road infrastructure.

Commitment to Sustainability and ESG

- VPRPL acknowledges the importance of sustainable practices and contributing to societal well-being. Our Corporate Social Responsibility

₹ 8,511.95 million

Revenue from operations for FY2026.

Company Overview

programmes follow a Board-approved policy and support areas such as healthcare, education, and environmental sustainability.

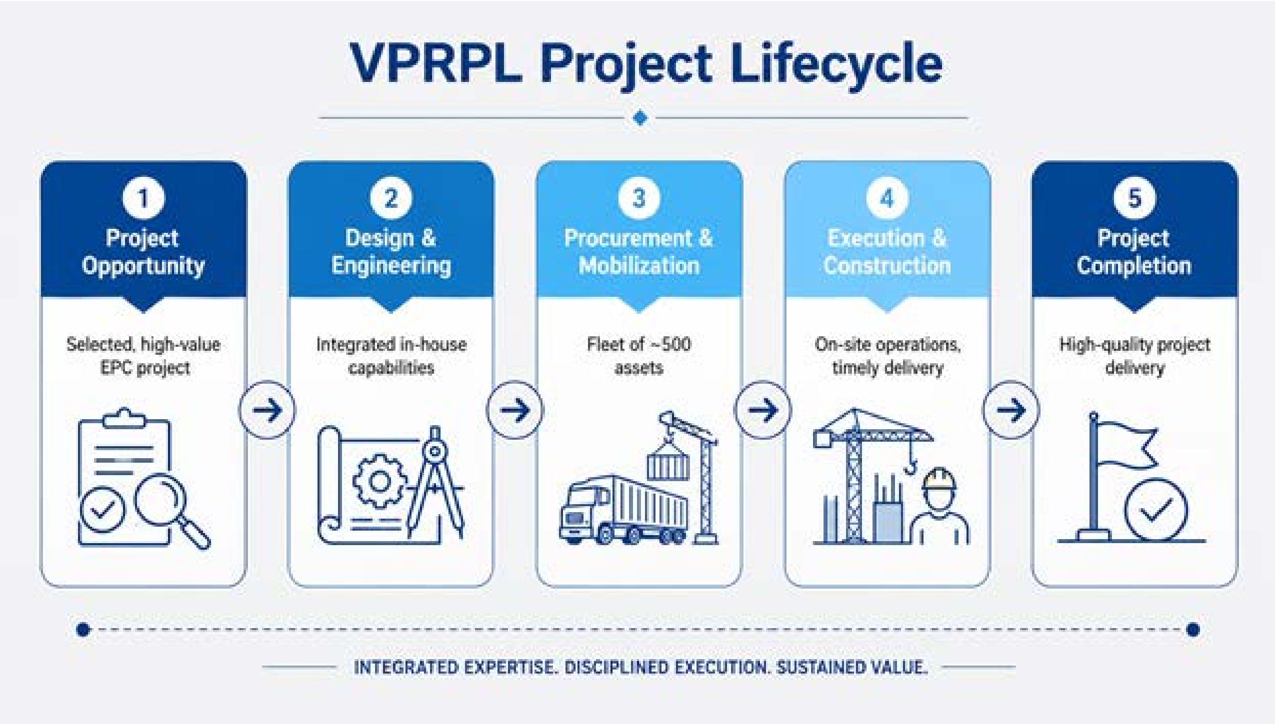
- While specific detailed data on air emissions and waste management is being developed, we are actively planning to provide air emissions data in upcoming years and conduct waste management assessments to bolster our environmental reporting.

₹ **24.64** million

Total CSR expenditure across eligible projects during FY2026 (Apr 1, 2025–Mar 31, 2026).

- Our strategy for responsible growth includes a growing awareness of sustainability and a commitment to formulating specific ESG objectives.

VPRPL Project Lifecycle

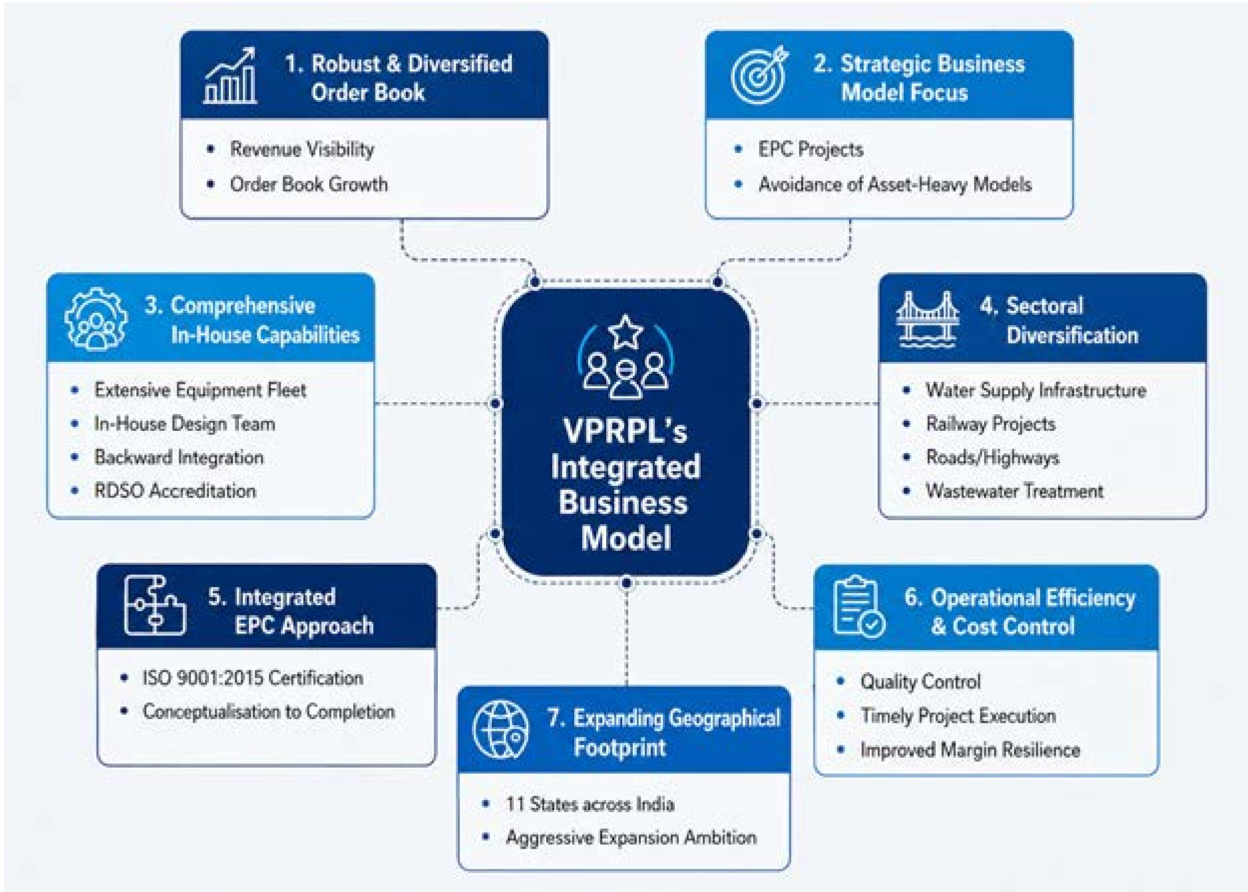


1. **Project Opportunity —** Selected, high-value EPC project
2. **Design & Engineering —** Integrated in-house capabilities
3. **Procurement & Mobilisation —** Fleet of 500 assets
4. **Execution & Construction —** On-site operations, timely delivery
5. **Project Completion —** High-quality project delivery

Integrated expertise. Disciplined execution. Sustained value.

Integrated Business Model and Strategic Advantages

1. **Robust & Diversified Order Book —** Revenue Visibility · Diversified Order Book
2. **Strategic Business Model Focus —** EPC Projects · Avoidance of Asset-Heavy Models
3. **Comprehensive In-House Capabilities —** Extensive Equipment Fleet · In-House Design Team · Backward Integration · RDSO Accreditation
4. **Sectoral Diversification —** Water Supply Infrastructure · Railway Projects · Roads/ Highways · Wastewater Treatment
5. **Integrated EPC Approach —** ISO 9001:2015 Certification · Conceptualisation to Completion
6. **Operational Efficiency & Cost Control —** Quality Control · Timely Project Execution · Cost Control Through In-House Execution



7. **Multi-State Presence —** 11 States across India · Selective Geographic Expansion

Diversified Project Portfolio

Our diversified portfolio, combined with our focus on national programmes, supports our position across crucial infrastructure sectors:

Water Supply

Including water treatment plants, sewerage treatment, pipelines, water reservoirs, and storage tanks.

Railways

Composite work for doubling and gauge conversion, over-bridges, and station buildings.

Roads

Development of highways and road over-bridges.

In-House Capabilities

VPRPL operates on an integrated business model with comprehensive in-house capabilities. This model significantly reduces our dependence on third parties for key materials and services, ensuring efficient project execution.

We have a fleet of 500 pieces of construction equipment, a key strength that supports our integrated operations and allows us to competitively bid for and execute high-value projects.

Strategic Strengths

- **Execution Capability:** Our ability to deliver large-scale projects across multiple states, retained through a difficult year.
- **Selective Bidding:** We bid selectively for projects that match our execution capacity and working capital position.
- **Asset-Backed Model:** Our owned equipment fleet and in-house teams give us direct control over cost and delivery.
- **Experienced Leadership:** Our company is led by experienced promoters and a seasoned management team, supported by qualified professionals who are permanent employees.

Chairman's Message

The country is moving from building water systems to running them. That is a direction we are already positioned for.

Vishnu Prakash Punglia
Chairperson and Whole Time Director

Subject: Long Cycles, Longer Commitments

Dear Shareholders,

I have been in this business for four decades. In that time, I have learned that infrastructure does not move in straight lines. It moves in cycles — of policy, of funding, of demand — and a company that intends to last must be built to sit through the low part of a cycle without losing what makes it valuable in the high part.

FY2026 was a low point in the cycle. I will not soften that. Revenue from operations fell to ₹8,511.95 million from ₹12,374.18 million, and your Company recorded a loss after tax of ₹1,501.16 million. Our Managing Director and Chief Executive Officer will take you through what happened and what we did about it. My purpose in this message is to set the year in a longer frame, because I believe the frame matters more than the year.

What changed, and what did not

Our difficulty this year was not demand. It was the timing of funds.

Central funding under the Jal Jeevan Mission fell to ₹22,670 crore in 2024-25, from ₹70,000 crore the year before, as the Mission approached the end of its first phase. Work continued on the ground, but certification slowed, and payment releases slowed with it. For a contractor executing at scale in rural water supply, that gap hits working capital immediately. Our collection days extended to 277 and inventory days to 305. That is the mechanism, and it applied across our industry, not only to us.

₹ 8.69 lakh crore

Total outlay approved for Jal Jeevan Mission 2.0, extending the Mission to December 2028.

On 10th March 2026, the Union Cabinet approved Jal Jeevan Mission 2.0, with a total outlay of ₹8.69 lakh crore, including central assistance of ₹3.59 lakh crore, extending the Mission to December 2028. The pipeline your Company has served for most of its existence has been reopened and expanded.

I want to draw your attention to what changed in that approval, because it is more consequential than the number. JJM 2.0 restructures the Mission from infrastructure creation to service delivery. Villages will be certified under a national digital framework, and a Gram Panchayat may declare Har Ghar Jal only once adequate in-village operation and maintenance arrangements are in place. The country is moving from building water systems to running them.

Our contracts have long combined construction with operation and maintenance, and we do not undertake HAM or BOT concessions. We build, and where the client requires it, we operate. As the sector shifts toward sustained service rather than one-time creation, that model becomes more relevant, not less.

When the Company needed liquidity, this family did not ask others to provide it first.

The wider picture

The environment beyond our sector has been unsettled. The International Monetary Fund, in its July 2026 Outlook, projects global growth moderating to 3.0% in 2026, with risks tilted to the downside from conflict in West Asia, trade fragmentation and elevated energy prices. Against that, India has held its position. The Reserve Bank projects real GDP growth of 6.6% for 2026-27 and has kept the policy repo rate at 5.25% with a neutral stance.

More directly relevant to us, the commitment to infrastructure has not wavered. Public capital expenditure has been raised to ₹12.2 lakh crore for FY2026-27, from ₹11.2 lakh crore, continuing a rise from about ₹2 lakh crore a decade ago. The Union Budget has proposed an Infrastructure Risk Guarantee Fund to address exactly the kind of construction-phase risk that firms in our position carry. The revised Index of Core Industries grew 5.0% in June 2026, led by iron ore, electricity, cement and steel — the materials of construction activity.

Alongside JJM 2.0, AMRUT 2.0 continues with an indicative outlay of ₹2,99,000 crore for universal urban water supply and sewerage coverage. The railway budget stands at ₹2.78 lakh crore for 2026-27, and India's

₹ 43,910.9 million

Order book as of 31st March 2026, across water supply, railways and road and civil projects in eleven states.

metro network has grown from 248 km across five cities in 2014 to 1,095 km across twenty-six. We are qualified in and have executed in every one of these markets.

What we protected

A difficult year forces choices about what to preserve. We chose to preserve what takes decades to build and moments to lose.

Our order book stands at ₹43,910.9 million. Our in-house design, procurement and execution capability is intact, supported by a fleet of around 500 units of construction equipment. Our qualifications — AA class registration with PHED Rajasthan, RDSO accreditation, ISO 9001:2015 certification — are unaffected. Our people remain. And the promoter family advanced ₹4,661.73 Million to the Company during the year as unsecured loans on which no interest was charged, leaving ₹2,996.35 Million outstanding as of 31st March 2026, against ₹408.27 Million a year earlier. We funded that support by reducing our own shareholding.

To our stakeholders

To our employees, whose work continued through a year of uncertainty, my thanks. To our lenders, our clients and our vendors, thank you for your patience. To our shareholders, particularly those who have held through a hard twelve months, I understand what this year has cost you.

We have been building India's water and transport infrastructure since 1986. We intend to continue well beyond FY2027.

Warm regards,

Vishnu Prakash Punglia
Chairperson and Whole Time Director

Managing Director's and Chief Executive Officer's Message

Manohar Lal Punglia, Managing Director

Sanjay Kumar Punglia, Chief Executive Officer

Subject: What Happened, and What We Did

Dear Shareholders,

Our chairman has set FY2026 in the context of four decades. Our task in this message is narrower and more nuanced: to tell you precisely what happened inside those twelve months, why it happened, what we did in response, and what we expect in the year ahead.

The year did not decline. It broke in the second half.

The annual numbers conceal the year's shape. Revenue from operations by quarter was ₹2,764 million, ₹2,957 million, ₹1,775 million and ₹1,016 million. We entered the year executing close to plan. We ended it executing at roughly a quarter of the prior-year fourth quarter.

At the half-year mark, we had booked revenue of ₹5,721 million, only 3.3% below the corresponding half of FY2025, with EBITDA margin at 9.84%. The break came in the third quarter and deepened in the fourth. Of the full-year loss before tax of ₹1,772.60 Million, ₹1,517.70 Million arose in the fourth quarter alone.

₹ 1,016 million

Revenue from operations in Q4 FY2026, against ₹4,050.58 Million in Q4 FY2025.

Why it happened

The proximate cause was working capital, and the root cause was certification.

We execute on a simple cycle: we build, the department certifies, we bill, we collect. When certification slows, every stage behind it stalls while cost continues to accrue. Our collection days extended from 204 to 277 and inventory days from 209 to 305. In FY2023, those figures were 48 and 87.

Four things then compounded into the fourth-quarter result.

We recognised expected credit loss and other provisions of approximately ₹650 million against long-standing receivables, taking our total allowance for expected credit loss to ₹1,114.55 million from ₹362.55 million. We reversed revenue of ₹176.50 Million for billing raised under contracts that remained pending departmental approval at the reporting date. We took a charge of ₹124.60 Million on the

We know what broke, we know why, and we are fixing it in the right order.

terminated Jaipur–Sawai Madhopur project, in addition to the ₹99.64 Million exceptional item recognised in the third quarter. We absorbed approximately ₹310 Million in additional costs, as delayed payments extended execution periods and kept manpower, machinery, and site overheads deployed longer than tendered.

We want to be clear about the character of these items. Most are provisions and timing adjustments rather than cash losses, and we are pursuing recovery through contractual claims, extension-of-time provisions and, where necessary, the courts. But we recognised them, in full, in the year they arose. We did not defer them.

What we did

Faced with a choice between defending revenue and defending solvency, we chose solvency.

We slowed new tendering deliberately. Bidding into a lengthening payment cycle would have consumed working capital we did not have, and we were not prepared to grow the order book at the cost of the Company's liquidity.

We generated ₹1,417.74 Million of net cash from operating activities, against an outflow of ₹2,068.96 Million in FY2025. In a loss-making year, that turnaround is the single figure we would ask you to hold on to. It funded our obligations.

We used it to deleverage. We repaid and closed bank and financial institution facilities of approximately ₹3,400 million during the year. TReDS outstanding fell from ₹3,450 million to ₹170 million. Total borrowings fell to ₹6,495.45 million from ₹7,072.25 million, and external bank debt fell by a materially larger proportion, with promoter funding making up the difference.

That promoter funding was substantial. Promoters advanced ₹4,661.73 Million to the Company during the year as unsecured loans carrying no interest, with ₹2,996.35 Million outstanding at year-end. It was funded by divesting 19.18% of promoter shareholding and pledging a substantial part of what remained. Promoter holding stands at 44.61%, against 67.81% a year earlier. We tell you this plainly because you are entitled to know the form the support took, and its cost.

₹ 1,417.74 million

Net cash generated from operating activities in FY2026, against an outflow of ₹2,068.96 Million in FY2025.

Where we stand, and what comes next

We closed the year with an order book of ₹43,910.9 million, a fully intact execution platform, and areceivables position we believe is substantially recoverable. Our credit rating was downgraded during the year, and we have engaged a new rating agency to conduct a fresh assessment of our facilities.

We also received Board approval to raise up to ₹3,000 million through equity or equity-linked instruments, and we are seeking shareholder approval to increase authorised share capital to ₹2,000 million. This is intended to restore balance sheet capacity, not fund expansion.

For FY2027, our priorities are narrow and sequenced. Clear the certification backlog. Convert certified work into billing. Convert billing into collection. Only then return to growth in the order book. We will continue to bid selectively, in segments and geographies where we have executed before and where payment behaviour is proven.

The approval of Jal Jeevan Mission 2.0 in March 2026 restores the programme funding that was absent through FY2026. That is necessary for our recovery. It is not sufficient. Collecting what we are owed is our work, and it is what we are doing.

We thank you for your patience.

Manohar Lal Punglia
Managing Director

Sanjay Kumar Punglia
Chief Executive Officer and Whole-Time Director

Key projects under execution during FY2026

Our project portfolio spans water supply, railways, roads and civil infrastructure across eleven states, reflecting our integrated execution capabilities and pan-India presence

WATER SUPPLY

Development of Water Supply System, Haldwani (Uttarakhand). Awarded by Uttarakhand Urban Sector Development Agency (UUSDA) for ₹5,255 Million. Our single largest water supply mandate under execution, covering source development, treatment, transmission and distribution for the Haldwani urban area.

WATER SUPPLY

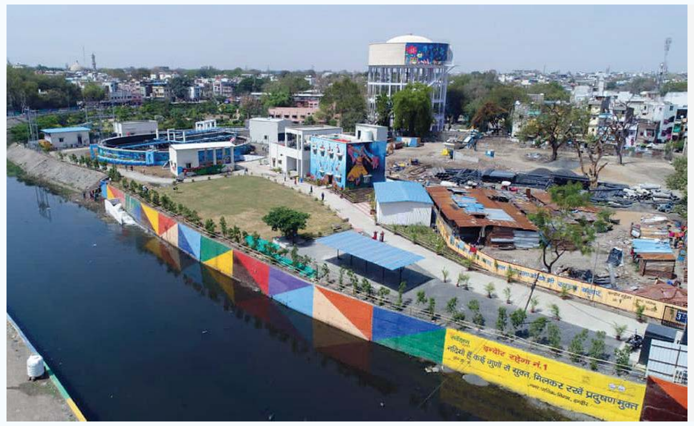
Chillar Dam Multi-Village Drinking Water Supply Scheme (Madhya Pradesh). Awarded by Madhya Pradesh Jal Nigam for ₹6,344 million. A multi-village scheme delivering piped drinking water from a surface source, aligned with the objectives of the Jal Jeevan Mission.

WATER SUPPLY AND O&M

Water Supply System and Operation & Maintenance, Kotdwar (Uttarakhand). Awarded by UUSDA for ₹3,732 million. Combines construction with long-term operation and maintenance, reflecting the sector's shift from asset creation to sustained service delivery.

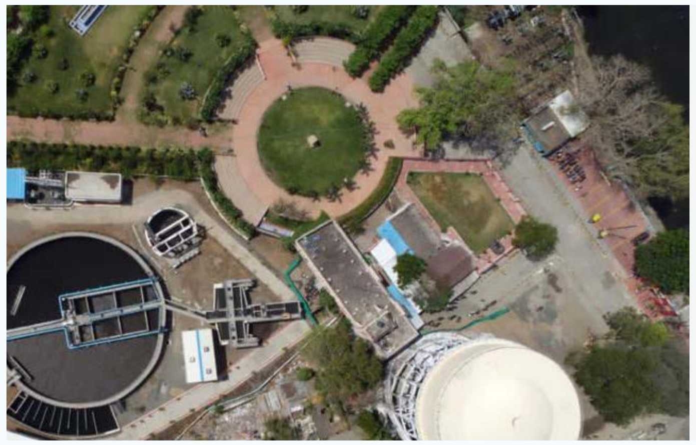
WATER SUPPLY

Hindoli–Nainwa Water Supply Project, District Bundi (Rajasthan). Awarded by the Public Health Engineering Department, Rajasthan for ₹6,944 million. A regional scheme in our home state, executed under our AA class registration with PHED.



WATER SUPPLY

Prayagraj Yamuna Multi-Group of Village Water Supply (Uttar Pradesh). Awarded by the State Water and Sanitation Mission, Uttar Pradesh for ₹4,960million. Extends piped supply to village clusters across the Yamuna belt.



WATER SUPPLY

Rural Water Supply Programme, Manipur. Awarded by the Public Works Department, Manipur for ₹4,333 Million. Our principal mandate in the Northeast, executed in difficult terrain and supporting our geographic diversification

Key projects under execution during FY2026

RAILWAYS

Ajmer–Chanderiya Doubling Project (Rajasthan). Awarded by Northwestern Railway for ₹2,697 Million. Scope covers earthwork, road over- and under-bridges, minor and major bridges, station buildings, and track linking.

RAILWAYS

Redevelopment of Udaipur Railway Station (Rajasthan). Awarded by Northwestern Railway for ₹3,041 Million. A station modernisation mandate covering station buildings, passenger amenities and allied civil works.

RAILWAYS

Amrit Bharat Station Scheme, Jodhpur Division (Rajasthan). Awarded by Northwestern Railway for ₹1,659 Million, covering end-to-end station connectivity works, alongside the Pushkar–Merta EPC contract of ₹886 Million in the same division.

ROADS & CIVIL

Civil, Structural and Architectural Works, NTPC Sipat 1x800 MW Power Block (Chhattisgarh). Awarded by Bharat Heavy Electricals Limited for ₹2,476 Million. Our largest civil mandate, executed for a public sector engineering client outside our traditional government departmental base.

ROADS & CIVIL

Rajiv Gandhi Knowledge Service and Innovation Hub, Jodhpur (Rajasthan). Awarded by RajCOMP Info Services Limited (RISL) for ₹1,605 Million, covering construction and maintenance of an institutional campus in our home city.

ROADS & CIVIL

Awarded by the Jaipur Development Authority for ₹779 million, on the Jaipur–Sawai Madhopur railway line.

Board of Directors

Experience across engineering, public administration, banking and finance, guiding the Company through its fourth decade.

Vishnu Prakash Punglia
Chairperson and Whole-Time Director
DIN: 02162019

A Promoter of the Company and a Director since incorporation, Mr Punglia brings more than 38 years of experience in turnkey water supply projects and has been central to the Company's growth. He leads strategy and policy formulation, maintains the Company's relationships with government departments, and oversees the bidding, tendering and planning functions. He received the Excellence Award from the District Collector, Jodhpur, for his contribution to the Mukhyamantri Jal Swawlamban Yojna. He is also a director of Vishnu Prakash R Punglia Construction Limited and a partner in Vishnu Prakash R Punglia Agro Food.

Manohar Lal Punglia
Managing Director
DIN: 02161961

A Promoter of the Company and a Director since inception, Mr Punglia has over 31 years of experience in turnkey water supply projects. He is responsible for the Company's overall functioning, with particular attention to its operational and technical activities, and heads the budgeting, planning, and monitoring process that underpins timely project delivery. He completed his secondary education in 1989. He is also a director of Vishnu Prakash R Punglia Construction Limited and a partner in Vishnu Prakash R Punglia Agro Food.

Sanjay Kumar Punglia
Chief Executive Officer and Whole-Time Director DIN: 02162102

A Director since incorporation, Mr Punglia holds a bachelor's degree in civil engineering from Janardan Rai Nagar Rajasthan Vidyapeeth University, Udaipur, and an M.Tech in Civil Engineering from Himalayan University, Itanagar. He has 18 years of experience in water supply projects. He heads the in-house design team, where he is closely involved in value engineering using current specifications and methodologies, and is responsible for the Company's bidding process for new projects. He is also a director of Vishnu Prakash R Punglia Construction Limited.

Kamal Kishor Pungalia
Whole Time Director
DIN: 02168426

A Director since inception, Mr Pungalia qualified as a Technical Engineer from ICE (I) under the Ministry of Human Resource Development, Government of India, and has over 21 years of experience in turnkey water supply projects. He leads the Company's Central Government portfolio, including Railways, DRDA, NHAI, and MES mandates, with responsibility for roads, highways, and bridges; railway buildings and platforms; MES buildings and water storage structures; and business development. He received the Indian Icon Award in 2021 from the National Human Rights Organisation, New Delhi. He is also a director of Vishnu Prakash R Punglia Construction Limited, a partner in Vishnu Prakash R Punglia Agro Food and proprietor of VPRP Art.

Ajay Pungalia
Whole-time Director
DIN: 02162190

A Director since incorporation, Mr Pungalia studied Commerce at Jai Narayan University, Jodhpur, and has 18 years of experience in turnkey water supply projects. He is responsible for the Company's financial management activities. He is also a director of Vishnu Prakash R Punglia Construction Limited and a partner in Vishnu Prakash R Punglia Agro Food.

Independent Directors

Nilima Bhansali
Non-Executive Independent Director
DIN: 08197422

Mrs Bhansali holds a bachelor's degree in commerce from Jai Narayan University, Jodhpur, and brings over 15 years of professional experience in accounts and taxation.

Krishan Murari Lal Mathur
Non-Executive Independent Director
DIN: 08402786

Mr Mathur holds a bachelor's degree in civil engineering from MDM Engineering College, Jodhpur University. He served the Public Health Engineering Department for 39 years in various positions, retiring as Additional Chief Engineer. He is a Life Fellow of the Institution of Engineers (India), the Indian Water Works Association and the Institution of Public Health Engineers, a life member of the Indian Association of Environment Management, the Indian Water Resources Society, the India Desalination Association and Vigyan Parishad Prayag, and a member of the International Water Association.

Ratan Lahoti
Non-Executive Independent Director
DIN: 09773137

Mr Lahoti holds a B.Sc., an M.A. in Economics and an MBA. A retired officer of the Indian Administrative Service, he brings more than 33 years of experience in public administration, having served as Divisional Commissioner, Jodhpur; Collector and District Magistrate, Pratapgarh; Commissioner of the Jodhpur Development Authority; and Chief Executive Officer and Commissioner of the Municipal Corporation, Jodhpur. He subsequently headed external affairs and community development at Cairn Oil and Gas, Vedanta.

Uttam Chand Singhvi
Non-Executive Independent Director
DIN: 06944435

A Chartered Accountant who placed 14th in the All-India merit list, Mr Singhvi holds a Bachelor's degree in Commerce from Pali College, University of Rajasthan, where he was a gold medallist and ranked first in his college. He spent more than 37 years with Bank of Baroda, retiring in March 2016 as Chief Financial Officer and General Manager, Corporate Accounts and Taxation. He has continued with the Bank as an Advisor since April 2016, establishing systems and processes to implement Ind AS and leading financial due diligence and finance and accounting integration for the amalgamation of Vijaya Bank and Dena Bank with Bank of Baroda.

Surendra Sharma
Non-Executive Independent Director
DIN: 09784472

Mr Sharma holds a bachelor's degree in Agricultural Engineering from the University of Udaipur and a master's degree in commerce, specialising in Business Administration, from Rajasthan Vidyapeeth, Udaipur. He spent more than 38 years with Bank of Baroda across a range of senior positions, retiring as General Manager.

Anurag Lohiya
Non-Executive Independent Director
DIN: 09257950

A chemical engineer and industrialist, Mr Lohiya has established and led several ventures and has a long-standing interest in education and social welfare. He serves as Honorary Secretary of Shri Mahalaxmi Shikshan Sansthan and as Joint Secretary of the Jodhpur Industries Association.

Nine Thousand Hands, One Standard

How we protected our people through the Company's most demanding year

Some years are difficult; others are a test of whether a company protects its balance sheet and lets everything else wait. That was not the year we had. Across 33 project sites and 10 offices in eleven states, some 9,652 people came to work for us through FY2026, in terrain that ranged from the hills of Uttarakhand to the districts of Manipur. What we chose to do with them, in a year when we were reducing debt, slowing new tendering and absorbing a loss, says a good deal about the Company we intend to remain. We trained more people, not fewer.

9,652

Total employees and workers engaged across 43 locations in eleven states during FY2026.

84%

Employees covered by health and safety training in FY2026, up from 69% in FY2025.

> A workforce dispersed across eleven states and 43 locations is not something a company rebuilds quickly, and we have managed it accordingly.

A smaller, steadier workforce

We ended the year with 1,162 permanent employees, down from 1,454 twelve months earlier, plus 60 colleagues engaged on other than permanent terms. Alongside them, 8,400 permanent workers and a further 30 on other-than-permanent terms carried out the physical work of building water systems, railway formations and bridges. The reduction was real, and we do not wish to present it as anything else. As execution slowed on projects awaiting certification, the demand for people on site slowed with it, and our turnover rate among permanent employees rose to 42% from 37% in the preceding year.

What held, though, was the shape of the organisation. Our 43 locations remained open. Our engineering, procurement, and site management structure remained in place, which is why our execution platform is intact and available as work resumes. Every permanent employee and every permanent worker continued to be paid above the applicable minimum wage, and our gratuity coverage remained at 100% across both groups. We believed a workforce dispersed across eleven states is not something a company can rebuild quickly, and we managed accordingly.

Training through the downturn

Here is the decision we would most like shareholders to notice. In a year of contraction, our investment in people went up.

Health and safety training reached 84% of our employees, against 69% in FY2025. Skill upgradation training reached 58%, against 42%. Among our workers, health and safety

Nine Thousand Hands, One Standard

coverage rose to approximately 72% from 66%. Training on human rights and related policies moved further still, from 45% to 80% of employees and from under 1% to 80% of workers, supported by 23 dedicated awareness sessions for workers, seven for employees, and five for our Board and Key Managerial Personnel.

We completed formal performance and career development reviews for 58% of our employees, nearly double the 30% recorded a year earlier. Among our women colleagues, the figure reached almost 91%. Provident Fund coverage among employees rose to 16% from 9.4%, and Employees' State Insurance coverage to 12% from 7.38%, while both stood at 100% for workers throughout.

We did this deliberately. A period of slower execution is, in one respect, an opportunity: people who would otherwise be committed to site are available to learn. We expect the capability built during FY2026 to show up in execution quality and speed as our order book converts.

Safety as a first condition

Construction is not a forgiving industry, and we treat it accordingly. Across FY2026, no lost time injuries, no recordable work-related injuries, no high consequence injuries and no fatalities were reported among our employees or our workers. That record matched the preceding year.

It rests on a system rather than on good fortune. Our Safety Plan sets out objectives and controls, with induction and training delivered to employees, contractors and visitors before work begins. We identify hazards in routine and non-routine activities, issue personal protective equipment as required, and carry out routine inspections to close risks before they mature into incidents. Any worker who believes a situation is unsafe is expected to stop, step away, and report it, and work resumes only once the hazard has been controlled. A dedicated task force investigates incidents and near-misses to establish the root cause. Reporting escalates to the highest levels of management, where we believe safety information belongs.

> **No lost time injuries or fatalities were reported this year, and that record rests on a system of controls rather than good fortune.**

All employees and workers have access to non-occupational medical services, and life cover or a compensatory package applies in the event of death. No complaints about working conditions or health and safety were filed during the year.

Beyond the site boundary

Our responsibility does not stop at the site barricade. Where communities live alongside our works, they raised concerns during the year about road safety around work zones, the scheduling of water tankers, sanitation at labour camps and the extent of local hiring. We tracked each to closure. We installed additional lighting at barricades, carried out fogging and sanitation programmes at labour camps, and adjusted working windows to reduce disruption to nearby daily life.

Our formal community investment held its ground. We spent ₹24.64 Million on Corporate Social Responsibility during FY2026 against an obligation of ₹24.50 Million, across education, community and rural development, healthcare and sanitation, cultural development and animal welfare. In a loss-making year, we spent slightly more than required, which was a conscious choice.

We are candid about where we still have to go. Women accounted for 53 of our employees and 120 of our workers, and 9% of our Board. We are developing an Equal Opportunity Policy aligned to the Rights of Persons with Disabilities Act, 2016, and our premises already provide Braille signage in lifts, accessible parking and accessible washrooms. Our Internal Committee under the prevention of sexual harassment framework is registered with the District Collector's Office, and our Whistleblower Policy gives every colleague a route to the Vigil Mechanism Committee. These are foundations. We plan to build on them.

Nil

Reported lost time injuries, recordable injuries and fatalities across employees and workers in FY2026.

> **In a loss-making year, we spent slightly more on our communities than required, and that was a conscious choice, not an accident.**

People-led resilience. Safety-first execution. Responsible community stewardship.

₹24.64 million

Corporate Social Responsibility expenditure in FY2026, exceeding the statutory obligation of ₹24.50 Million.

Twenty-Two Ways to Build Bigger

9 of 22

Joint operations formed with a partner we had already worked alongside in an earlier venture.

How partnership lets us bid, and deliver, well above our own weight

Any single contractor has limits. Balance sheets set one boundary, technical registrations set another, and India's largest infrastructure mandates routinely sit beyond both for a company of our size. Our answer, developed patiently over many years, is partnership. At the close of FY2026 we held interests in twenty-two joint operations, ranging from a fifth of one venture to nine-tenths of another, alongside partners chosen for what they bring rather than for what they cost. It is the quietest part of our business model and, we would argue, among the most consequential.

The arithmetic of partnership

A joint operation lets two or more contractors pool balance sheet capacity, technical qualifications and experience for a single mandate, and then bid as one. The client sees a stronger bidder. Each partner takes a defined share of the scope, risk, and return.

Our twenty-two joint operations span the full range of that logic. In some, we hold a modest share and contribute local capability and execution depth, as with VI VPRPL JV at 51% and VPRPL-WABAG JV at 42.24%. In others, we lead, holding 90% of VPRPL-CIPEL JV and 76% of VPRPL-KCC JV, bringing partners in for a specific technical component or geographic reach. A large group sit near an even balance, at 49%, 51% or 60%, where two contractors of comparable standing share a mandate on comparable terms.

The pattern reflects a deliberate approach. We do not partner to fill an enthusiasm gap. We partner where a mandate demands a qualification, technology, or presence we do not hold, and where our contribution is substantial enough to justify the share we take.

> We do not partner to fill an enthusiasm gap. We partner when a mandate demands a qualification or presence, we do not hold ourselves.

22

Joint operations in which the Company held an interest as at 31 March 2026.

Partners chosen for capability

Look at who sits across the table from us and the strategy becomes visible.

In water and wastewater, our joint operation with WABAG connects us to one of the more established names in water treatment technology, at a moment when the sector is moving from laying pipes toward treating, delivering and maintaining water as a service. In railways, our partnership with KSIPL carried the Bikaner station mandate and, separately, the Udaipur station works. At the same time, our joint operation with SBEL underpinned the

Twenty-Two Ways to Build Bigger

Ajmer-Chanderiya doubling project of ₹2,697 million. Kalpataru, CIPEL, B&G, SMCC, RBIPL, MCL, KCLPL, PEL and SSNR appear across water supply, railways and civil works, with several partners recurring in more than one venture.

That recurrence matters more than the count. VPRPL-RBIPL appears four times, in the base venture and in dedicated arrangements for Jawali, Rani and the Jaipur Development Authority mandate. VPRPL-SMCC appears twice, including a dedicated Jaisalmer venture. VPRPL-CIPEL appears twice, with a separate Ambaji arrangement. VPRPL-VI appears twice, including Bhilwara. Partners who return for a second and third mandate have generally found the first one workable, and we regard that repetition as a reasonable proxy for how we conduct ourselves as a partner.

Reach we could not build alone.

Partnership has also been our route into geography and into segments that would otherwise have taken far longer to enter.

Our work now spans eleven states and one Union Territory, across 33 project sites and 10 offices. We reached much of that footprint with a partner alongside us rather than by opening an office and waiting for a first win. Dedicated ventures for Jaisalmer, Bhilwara, Jawali, Rani, Ambaji and Udaipur show the pattern at work, with an arrangement formed for a particular mandate in a particular place, sized to that mandate and no larger.

The same has been true by segment. Water supply accounted for 58.49% of our turnover in FY2026, railways for 24.52%, roads for 11.32% and sewerage and other civil work for 5.67%. That spread is the reason no single client relationship or programme cycle determines our year, and joint operations have been material in achieving it. Wastewater treatment, a segment we entered comparatively recently, arrived in part through a partner.

> Partners who come back for a second and a third mandate generally found the first one workable, and we treat that repetition as a measure of how we behave.

We should be equally clear about the obligations partnership creates. Our exposure in these arrangements is real and is accounted for. In the case of the Bikaner mandate held through VPRPL-KSIPL BKN JV, the rescission notice issued by Northwestern Railway in May 2026 places approximately ₹199.472 million of bank guarantee and security deposit at issue. That matter is before the Rajasthan High Court, and encashment has been stayed. Partnerships share the upside, and the difficulty, and a report describing only the first would not be worth reading.

What partnership prepares us for

Jal Jeevan Mission 2.0, approved in March 2026 with an outlay of ₹8.69 lakh crore to December 2028, reorients national rural water policy from creating infrastructure towards delivering a service, with village-level operation and maintenance arrangements required before a Gram Panchayat may declare Har Ghar Jal. AMRUT 2.0 continues alongside it for urban water supply and sewerage. Public capital expenditure has been raised to ₹12.2 lakh crore for FY2026-27, and the railway budget stands at ₹2.78 lakh crore.

Mandates of that character tend to be larger, more technical and longer in duration than those of a decade ago. They require treatment expertise, operations capability sustained over years, and balance sheet capacity that few mid-sized contractors hold on their own. We expect the partnership model to matter more in that environment, not less.

Our order book of ₹43,910.9 million as of 31 March 2026 remained intact through the year, and a meaningful part of it sits within joint operations.

11 states

The geographic footprint was reached in significant part through joint operations with local and specialist partners.

> Partnerships share the upside, and the difficulty, and a report describing only one would not be worth reading.

> Twenty-two arrangements are not an accident of opportunity, but how a company of our size reaches work of this size.

As we work through the certification and collection cycle ahead of us, we plan to continue bidding selectively in segments and geographies where we have executed before, and with partners whose capabilities complement our own. Twenty-two arrangements are not an accident of opportunity. They are how a company of our size reaches work of this size.

₹43,910.9 million

Order book as at 31 March 2026, with a meaningful portion held through joint operations.

From Source to Every Tap

> A water supply contract ultimately produces something more consequential than pipework, and we think it is worth saying so plainly.

58.49%

Share of FY2026 turnover from water supply, our largest business by some distance.

₹8.69 lakh crore

Outlay approved for Jal Jeevan Mission 2.0, extending the Mission to December 2028.

Why the water we deliver matters more than the pipe we lay

Water supply accounted for 58.49% of our turnover in FY2026, which makes it the heart of what the Company does. For most of the past decade, success in this sector was counted in kilometres of pipeline laid and households connected, and by that measure India has achieved a great deal. Something changed in March 2026. National policy shifted its definition of success from building water systems to running them, and a village may now be declared covered only once it can demonstrate that water arrives. We have been preparing for that shift for some time.

The scale of what was built

The numbers behind India's rural water programme are worth restating because they explain both the opportunity we have served and why the last two years were difficult.

In 2019, some 3.23 crore rural households, around 17% of the total, had a tap water connection. Under the Jal Jeevan Mission, more than 12.56 crore additional households were connected, and of the 19.36 crore rural households identified across the country, roughly 15.80 crore, or 81.61%, now have tap water connections. Central and state expenditure under the Mission totalled ₹4,06,419 crore up to 2024-25.

The consequences reach well beyond plumbing. SBI research estimates that the Mission has freed 9 crore women from the daily task of fetching water, enabling greater participation in other economic activity, and the World Health Organisation has estimated reductions in the drudgery borne by women. These are the outcomes that a water supply contract ultimately produces, and we think it is worth saying so in a report that otherwise deals in order books and collection days.

The gap between two missions

Central allocation under the Mission fell to ₹22,670 crore in 2024-25, from ₹70,000 crore in the preceding year, as the first phase approached its conclusion. States continued implementing approved schemes using their own resources, and work continued across the country, but the certification and payment machinery that follows the work slowed considerably.

That gap directly explains the year we reported. Our collection days extended to 277 and our inventory days to 305, and the effects flowed through to revenue, margin and the provisions we recognised. It was not a failure of demand for water infrastructure, nor a failure of our capacity to build it. It was an interval between one programme and its successor, and our industry felt it.

From Source to Every Tap

The interval closed in March 2026. The Union Cabinet approved Jal Jeevan Mission 2.0 on 10th March 2026, extending the Mission to December 2028 with a total outlay of ₹8.69 lakh crore, including central assistance of ₹3.59 lakh crore. The Government has since reimbursed ₹5,289.09 crore as central share to ten states and released a further ₹865.87 crore through SNA SPARSH across thirteen states during FY2026-27. Money has begun to move again.

From creation to service

The more interesting change is not the size of the outlay but the redefinition that accompanies it.

Jal Jeevan Mission 2.0 restructures implementation from infrastructure creation towards service delivery, supported by drinking water governance and an institutional ecosystem for sustainable rural piped supply. A uniform national digital framework, Sujalam Bharat, will be instituted under which every village receives a unique Sujal Gaon or Service Area identifier, digitally mapping the complete drinking water supply system from source to tap. Gram Panchayats and Village Water and Sanitation Committees will be involved in commissioning and formal handover through Jal Arpan. A Gram Panchayat may declare Har Ghar Jal only once the State Government confirms that adequate in-village operation and maintenance arrangements have been established. Promote an annual community-led maintenance and review event, Jal Utsav.

> A scheme is no longer complete when the last valve is fitted, but when the system runs, and water reliably reaches the household.

> A company that builds water infrastructure ought to be thoughtful about its own consumption, and we plan to set more structured targets as our framework develops.

Read that carefully, and it describes a different kind of contractor requirement. A scheme is no longer complete when the last valve is fitted. It is complete when the system runs, when a village can maintain it, and when water reliably reaches the household.

We are positioned for this. Our contracts have long combined construction with operation and maintenance where the client requires it, and our mandate at Kotdwar in Uttarakhand, valued at ₹3,732 million, covers water supply together with long-term O&M. We do not undertake HAM or BOT concessions. We build, and where asked, we operate, which is precisely the combination the new framework favours.

The longer horizon

The case for sustained investment in water extends well beyond any single mission. Global assessments describe water systems under increasing strain, with groundwater depletion, ageing distribution networks and rising demand placing pressure on the institutions that supply water to growing populations. India's own urban programme, AMRUT 2.0, continues alongside the rural mission with an indicative outlay of ₹2,99,000 crore, aimed at universal water supply coverage across all statutory towns and sewerage and septage management across five hundred cities.

Our own portfolio sits squarely within this. We are executing water supply systems at Haldwani in Uttarakhand at ₹5,255 million, the Chillar Dam multi-village scheme in Madhya Pradesh at ₹6,344 million, the Hindoli-Nainwa scheme in Bundi at ₹6,944 million, a multi-village scheme in the Prayagraj Yamuna belt at ₹4,960 million, and rural water supply in Manipur at ₹4,333 million. We hold AA class registration with the Public Health Engineering Department in Rajasthan and are ISO 9001:2015 certified, and our joint operation with WABAG connects us to specialist treatment capability. We entered wastewater treatment comparatively recently and expect that segment to grow as sewerage coverage expands.

Our own operations consumed 123,383 kilolitres of water in FY2026, down from 129,157 kilolitres, and we routinely recover and reuse materials from completed sites. A company that builds water infrastructure ought to be thoughtful about its own consumption, and we anticipate setting more structured environmental targets as our sustainability framework develops.

> It was not a failure of demand for water infrastructure, nor of our capacity to build it, but an interval between one programme and its successor.

81.61%

Share of identified rural households across India reported as having tap water connections.

₹4,375 million

Haldwani water supply system, our largest water mandate under execution.

Board's Report

To,
The Members
Vishnu Prakash R Punglia Limited

Dear Members,

Your directors (Board of Directors/" the Board") are pleased to present the 13th Annual Report of Vishnu Prakash R Punglia Limited ("the Company"/ "VPRPL") together with the Audited Financial Statement for the Financial Year ended March 31, 2026 (the "Financial Year").

FINANCIAL HIGHLIGHTS

The Company's financial performance for the financial year 2025-26 along with comparative previous year balance sheet prepared in accordance with the Indian Accounting Standards as prescribed under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026 is as under:

(₹ in millions)

Particulars	2025-2026	2024-2025
Revenue from Operations	8511.95	12,374.18
Other Income	102.00	87.80
Total Income (A)	**8613.95**	**12,461.98**
Expenses other than Depreciation, Finance Cost, Exceptional Items and Tax Expense (B)	9332.79	10,819.63
Profit/Loss before Depreciation, Finance Cost, Exceptional Items and Tax Expense (A-B)	**(718.81)**	**1,642.35**
Less: Depreciation and amortization expenses	215.67	159.24
Less: Finance costs	738.45	677.87
Less: Exceptional & Extraordinary Items	99.64	-
Profit Before Tax (PBT)	**(1772.60)**	**805.24**
Less: Tax Expenses	(271.44)	219.28
Profit after tax (PAT)	**(1501.16)**	**585.96**
Add: Other Comprehensive Income₹	7.56	(3.51)
Total Comprehensive Income	**(1493.60)**	**582.45**
Earnings Per Share	(12.04)	4.70

STATE OF COMPANY'S AFFAIRS

During the Financial Year under review, your Company has generated revenue from operations amounting to ₹8511.95 million as compared to ₹12,374.18 million during the previous financial year. The Company faced a loss of ₹1772.60 million during the Financial Year 2025-26 as compared to previous financial year's profit of ₹805.24 million. After Tax adjustment the loss faced by the Company is of ₹1501.16 million as against the Profit of ₹585.96 million during the previous financial year.

BUSINESS OVERVIEW

The Company specializes in executing infrastructure projects on an Engineering, Procurement, and Construction (EPC) basis. As of March 31, 2026, the Company's order book stands at an impressive ₹43,910.9 million, reflecting robust growth and strong demand for its services.

Throughout the financial year, the Company was awarded a total of three new projects, with a cumulative bid project cost amounting to ₹1,148.1 million. Furthermore, the Company successfully completed six projects during the period under review, totalling ₹3,628.7 million in value. These milestones underscore the Company's capability to effectively manage large-scale infrastructure projects while maintaining a high standard of quality and efficiency.

The Company's integrated execution model enables it to efficiently undertake and deliver a wide range of complex

infrastructure projects. With experienced professionals, established processes, in-house capabilities and strong project management systems, the Company maintains comprehensive control throughout the project lifecycle, covering planning, engineering, construction, commissioning and completion. This end-to-end approach facilitates better coordination, optimises resource utilisation, enhances quality and cost management, and supports timely execution. By combining technical expertise with disciplined project management, the Company continues to strengthen execution efficiency, build stakeholder confidence and reinforce its position as a dependable infrastructure partner.

Future Outlook

The Company currently boasts a robust order book valued at ₹43,910.9 million, providing a clear visibility and a solid foundation for future growth. With a robust order backlog providing strong revenue visibility, the Company remains focused on expanding its project portfolio, pursuing strategic opportunities and strengthening its execution capabilities to drive sustainable growth and long-term value creation.

The Company remains confident in the long-term growth potential of India's infrastructure sector and is well positioned to capitalise on the opportunities arising from continued investments in infrastructure development. With a strong execution track record, diversified capabilities and a healthy project pipeline, the Company remains focused on disciplined expansion, operational excellence and sustainable, profitable growth, while creating enduring value for its stakeholders.

The Company's near-term priorities are centred on accelerating project execution, enhancing operational efficiency and improving profitability through disciplined project management, optimal resource utilisation and greater adoption of technology-driven processes. At the same time, the Company will continue to evaluate new business opportunities selectively, prioritising projects that offer sustainable returns, manageable risks and strong alignment with its technical expertise, execution capabilities and strategic objectives.

Going forward, the Company remains focused on building a diversified and high-quality project portfolio while maintaining a prudent balance between growth, risk and capital deployment. Strong emphasis will continue to be placed on execution excellence, quality, safety, timely delivery and customer satisfaction, enabling the Company to scale its operations responsibly and participate in larger and more complex infrastructure opportunities.

With India's sustained emphasis on infrastructure development, the Company sees significant opportunities for the years ahead. By combining execution excellence with operational discipline, innovation and a strong commitment to stakeholder value, the Company aims to build a resilient and scalable business and further strengthen its position as a dependable infrastructure partner in India.

CHANGE IN NATURE OF BUSINESS

During the Financial Year, there was no change in the nature of Company's business.

CAPITAL STRUCTURE

There was no change in the authorized share capital of the Company during the financial year. The Authorised Capital of the Company as on March 31, 2026 was ₹1,500 million divided into 15,00,00,000 Equity Shares of ₹10 Each. The Issued, Subscribed and Paid-up Capital at the end of financial year stood at ₹1,246.44 million. The equity shares of the Company were listed on National Stock Exchange of India Limited (NSE) and BSE Limited (BSE) with effect from September 05, 2023. The Company has not issued any equity shares with differential rights, sweat equity or bonus shares. The Company has only one class of equity shares having a face value of ₹10/- each.

DIVIDEND

After due consideration of the Company's financial position, funding requirements and long-term strategic priorities, the Board of Directors, in accordance with the Company's Dividend Distribution Policy, has decided not to recommend any dividend for the financial year ended March 31, 2026.

The decision underscores the Company's disciplined approach to capital management and its priority of maintaining financial strength while meeting the evolving requirements of the business. Retaining resources within the Company will provide greater flexibility to support ongoing operations, fund growth initiatives and pursue attractive business opportunities. The Board believes this approach will strengthen the Company's financial foundation and enhance its ability to deliver sustainable growth and long-term value for stakeholders.

In accordance with Regulation 43A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), the Company's Dividend Distribution Policy is available on the Company's website for reference. https://www.vprp.co.in/images/policy/DIVIDEND%20DISTRIBUTION%20POLICY.pdf

TRANSFER TO RESERVES

During the year under review, the Company incurred a loss of ₹1,501.16 million, which has been adjusted against the Retained Earnings. The details are disclosed in Note No.16

Board's Report

to Financial Statements Except for the aforesaid transfer and the same has been disclosed in Note No. 16 to the financial statements.

MATERIAL CHANGES AND COMMITMENTS

There were no material changes and commitments, affecting the financial position of your Company which has occurred between end of financial year 2025-26 and the date of Board's Report.

SUBSIDIARIES, JOINT VENTURES & ASSOCIATES

The Company does not have any Subsidiaries & Associate Companies. The Company is also not a Subsidiary of any other Company.

OUR JOINT OPERATIONS

At the end of the Financial Year, the Company was having 22 Joint Operations. The details of such Joint Operations are provided in Note 41 of the Attached Financial Statements.

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS

No significant or material orders were passed by the Regulators or Courts or Tribunals impacting the going concern status and Company's Operation in future.

INSURANCE

All properties and insurable interests of the Company including building, plant and machinery and stocks have been fully insured.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

The Board composition is in conformity with the applicable provisions of the Act and the Listing Regulations, as amended from time to time. As on March 31, 2026, the Board consists of 11 directors comprising of six (6) Independent Directors and five (5) Executive Directors. The Board Composition of the Company is detailed in attached Corporate Governance Report and can also be accessed on the Company's website at https://www.vprp.co.in/board-of-directors.

Retirement by Rotation

Pursuant to the applicable provisions of the Companies Act, 2013 (the "Act") and the Articles of Association of the Company, Mr. Sanjay Kumar Punglia (DIN: 02162102), Whole-time Director, and Mr. Ajay Pungalia (DIN: 02162190), Whole-time Director of the Company, retire by rotation at the forthcoming Annual General Meeting ("AGM") and, being eligible, have offered themselves for re-appointment.

The disclosures required under Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations") and Secretarial Standard-2 on General Meetings ("SS-2") in respect of the aforesaid Directors are provided in the Notice convening the AGM, which forms part of this Annual Report.

The Notice of the ensuing AGM contains the resolutions for the proposed re-appointment of the aforesaid Directors.

Declaration by Independent Directors

The Company has received declarations from all the Independent Directors confirming that they meet the 'Criteria of Independence' as specified under Section 149(6) of the Act and the Rules made thereunder and applicable provisions of Regulation 16(1)(b) of the Listing Regulations and are independent of the management.

Registration of Independent Directors in Independent Directors databank

All the independent Directors of your company have been registered and are members of independent Directors Databank maintained by the India Institute of Corporate Affairs (IICA). The Board of Directors state that the independent directors appointed by the Company are persons of high integrity, expertise and experience (including the proficiency).

Familiarisation Programme for Independent Directors

As required under Regulation 46(2)(i) of the Listing Regulations, the details of familiarization programmes conducted during financial year is placed on the Company's website and the same can be accessed at https://www.vprp.co.in/images/policy/Familarization-programmee-on-independent-director.pdf

Key Managerial Personnel

In terms of the provisions of Sections 2(51) and 203 of the Act, read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any amendments thereunder), the following employees were holding the position of Key Managerial Personnel ('KMP') of the Company as on March 31, 2026:

1. Mr. Vishnu Prakash R Punglia- Chairman and Whole Time Director
2. Mr. Manohar Lal Punglia- Managing Director
3. Mr. Sanjay Kumar Punglia- Chief Executive Officer and Whole Time Director

Board's Report

4. Mr. Kamal Kishor Punglia- Whole Time Director
5. Mr. Ajay Pungalia- Whole Time Director
6. Mr. Sarfaraz Ahmad- Chief Financial Officer (Resigned w.e.f. closing of business hours of June 30, 2026)
7. Nitisha Jain- Company Secretary and Compliance Officer (Resigned w.e.f. closing of business hours of June 30, 2026)

After the end of the financial year, Mr. Vinod Kumar Pungliya was appointed as Chief Financial officer w.e.f. July 6, 2026 and Ms. Monica Purohit was appointed as Company Secretary w.e.f. July 1, 2026.

POLICY ON DIRECTORS' APPOINTMENT & REMUNERATION

The Company has in place the Nomination & Remuneration Policy for Directors, Key Managerial Personnel, Senior Management and Other Employees, which, inter-alia, lays down the criteria for determining qualifications, positive attributes and independence of a director, appointment and removal of Directors, Key Managerial Personnel and other Senior Management of the Company, along with the criteria for determination of their remuneration and evaluation and includes other matters, as prescribed under the provisions of Section 178 of the Act and the Listing Regulations. The policy is available on the website of the Company at https://www.vprp.co.in/images/policy/NOMINATION%20AND%20REMUNERATION%20POLICY.pdf . We affirm that the remuneration paid to the directors were as per the terms laid out in the Nomination and Remuneration Policy of the Company.

COMMITTEES OF THE BOARD

Your Company recognises that Board Committees play a vital role in strengthening and promoting sound Corporate Governance practices. Accordingly, the Company has constituted various Board Committees to enhance the effectiveness and efficiency of the Board and to facilitate informed decision-making. The composition, functions and other details of the Board Committees, including the number and dates of meetings held during FY 2025-26 and the attendance of the respective members thereat, are set out in the Report on Corporate Governance, which forms an integral part of this Report.

MEETING OF BOARD AND ITS COMMITTEES

During the financial year, five (5) Board meetings were convened and duly held. The details of meetings of the Board and Committees of the Board held during the year, attendance of Directors thereat and other details of various Committees of the Board are given in the Report on Corporate Governance, forming part of this Report.

PERFORMANCE EVALUATION OF THE BOARD, ITS COMMITTEES, AND DIRECTORS

During the year under review, the Company undertook a formal evaluation of the performance of the Board of Directors, its Committees, the Chairperson and individual Directors, in accordance with the applicable provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The evaluation was aimed at assessing the effectiveness of the Board and its Committees, identifying areas for improvement and ensuring that their functioning remained aligned with the Company's strategic objectives and governance standards.

The summary of the evaluation process and the key observations is set out below:

- **Evaluation of the Chairperson:** The performance of the Chairperson was evaluated with reference to various parameters, including leadership and stewardship, effectiveness in conducting Board proceedings, facilitation of constructive discussions and effective decision-making, promotion of shareholder confidence, quality of internal and external communication, and demonstration of integrity, transparency, knowledge, independence of thought and ethical conduct.
- **Evaluation of Individual Directors:** The performance of Individual Directors was evaluated based on their participation and contribution to the deliberations of the Board and its Committees, understanding of the Company's business and industry, application of knowledge and expertise, preparedness for meetings, constructive contribution to strategic discussions and adherence to their fiduciary and governance responsibilities. The evaluation reflected that the Directors continued to devote adequate time, attention and expertise towards the affairs and growth of the Company.
- **Evaluation of the Board as a Whole:** The Board was evaluated on parameters including its overall composition and diversity, effectiveness of Board deliberations, quality of strategic oversight, participation and contribution of its members, effectiveness of decision-making, monitoring of the Company's performance and achievement of strategic objectives. The evaluation indicated that the Board continued to function effectively, with active participation by its members and constructive deliberations on matters placed before it.

Board's Report

- **Quality, Quantity and Timeliness of Flow of Information:** The Board evaluated the quality, adequacy and timeliness of information provided by the Management to enable the Directors to discharge their responsibilities effectively and take informed and timely decisions. The evaluation indicated that the information and presentations made available to the Board were adequate, relevant and timely, facilitating effective oversight and decision-making.
- **Evaluation of Board Committees:** The performance of the Committees of the Board was evaluated with reference to their respective terms of reference, composition, effectiveness in discharging their responsibilities, quality and timeliness of information placed before them, adequacy of deliberations, effectiveness of recommendations and the conduct and frequency of meetings. The Committees were observed to be functioning effectively and discharging their respective responsibilities in accordance with their mandates.

Overall Assessment: The overall evaluation reflected that the Board and its Committees continued to discharge their responsibilities effectively and contribute meaningfully to the governance and strategic direction of the Company. The Board maintained an appropriate focus on business performance, strategic matters, risk management, internal controls and compliance, while ensuring effective oversight and timely flow of relevant information. The evaluation process also provided an opportunity to identify areas for continued improvement in Board effectiveness and governance practices.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to the requirements of Section 134(3)(c) and Section 134(5) of the Companies Act, 2013, with respect to Directors' Responsibility Statement, the Board of Directors of the Company, to the best of their knowledge and ability, confirm that:

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

b) The Directors had selected such accounting policies and applied them consistently and made judgments and estimates that were reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit and loss of the Company for that period;

c) 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;

d) The Directors had prepared the annual accounts on a going concern basis;

e) The Directors had laid down internal financial controls to be followed by the Company and that such internal financial controls were adequate and were operating effectively; and

f) 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.

CORPORATE GOVERNANCE

Your Company is committed to maintaining the highest standards of Corporate Governance and continues to adhere to the principles and requirements of Corporate Governance prescribed under the applicable provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations").

The Report on Corporate Governance, prepared in accordance with the applicable requirements of Regulation 34 of the Listing Regulations, forms part of this Annual Report. The Report also contains the disclosures required under the Companies Act, 2013 and the Listing Regulations, to the extent applicable to the Company, for the financial year under review.

A certificate from GMJ & Associates, Company Secretaries, confirming compliance with the applicable Corporate Governance requirements as stipulated under the Listing Regulations, is annexed to the Report on Corporate Governance.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

In terms of the provisions of Regulation 34 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, the Management Discussion and Analysis Report highlighting the industry structure and developments, opportunities and threats, future outlook, risks and concerns etc. is furnished separately which is forming part of this report.

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORTING (BRSR)

Pursuant to Regulation 34(2)(f) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), the Business Responsibility and Sustainability Report ("BRSR"), in the prescribed format, forms an integral part of this Annual Report.

Board's Report

The BRSR provides disclosures on the Company's performance and initiatives across Environmental, Social and Governance ("ESG") parameters, in accordance with the framework prescribed by the Securities and Exchange Board of India ("SEBI").

The BRSR for the financial year ended March 31, 2026, is annexed to and forms part of this Annual Report.

SECRETARIAL STANDARDS

Your Company has complied with the applicable provisions of Secretarial Standard 1 on Meetings of the Board of Directors and Secretarial Standard 2 on General Meetings during the Financial Year 2025-26.

AUDITORS AND AUDIT REPORTS

Statutory Auditors

In terms of provisions of Section 139 of the Act, M/s. Banshi Jain & Associates, Chartered Accountants (Firm Registration No. 100990W), was appointed as Statutory Auditors of the Company, for a term of 5 (five) consecutive years from the of 10th AGM till the conclusion of the 15th AGM of the Company to be held in the year 2028. M/s. Banshi Jain & Associates have confirmed that they are not disqualified from continuing as Statutory Auditors of the Company and satisfy the prescribed eligibility criteria.

Explanations to the Adverse remarks of the Statutory Auditors

The Statutory Auditors of the Company have issued their report on the Annual Financial Statements for the financial year ended March 31, 2026 with an unmodified opinion. The Audit Report, however, contains certain Emphasis of Matter and other adverse remarks. The explanations of the Board of Directors in respect thereof are as follows:

1. **Emphasis of Matter – Exceptional Item**

   The Statutory Auditors have drawn attention to **Note No. 45** to the Financial Statements relating to recognition of an exceptional item of **₹99.64 million (₹9.964 crore)** in respect of encashment of performance bank guarantee and forfeiture of security deposit pertaining to the Jaipur–Sawai Madhopur Doubling Project.

   The contract was rescinded by the Chief Engineer (Construction)-III, North Western Railway, vide termination notice dated January 13, 2026. The Company has challenged the termination and consequential actions before the Hon'ble Rajasthan High Court, Jodhpur, vide **S.B.C.W. No. 983/2026 and S.B.C.W. No. 8878/2026**, and the matter is pending adjudication.

   Pending the outcome of the proceedings, the Company, as a matter of prudence, has recognized an **Expected Credit Loss of ₹99.64 million** during the year, which has been disclosed as an exceptional item in the Financial Statements. The Management is pursuing the matter before the Hon'ble Court and is hopeful of obtaining appropriate relief based on the facts and circumstances of the case.

2. **Emphasis of Matter – Termination of Contract and Bank Guarantee**

   The Statutory Auditors have drawn attention to **Foot Note 4 of Note No. 38** relating to the termination of the contract awarded to **VPRPL-KSIPL BKN JV** for "Major Upgradation of Bikaner Railway Station of North Western Railway on EPC" and the consequential order for encashment of performance bank guarantee and forfeiture of security deposit aggregating to **₹199.472 million (₹19.9472 crore).**

   The Company has challenged the aforesaid action before the Hon'ble Rajasthan High Court, Jodhpur, vide S.B.C.W.P. No. 10651/2026. During the proceedings, the respondents submitted an undertaking before the Hon'ble Court that they would not proceed with encashment of the bank guarantee, which undertaking has been recorded by the Hon'ble Court and continues to operate until the next date of hearing.

   In view of the pendency of the matter and the aforesaid undertaking, no provision has been recognized in respect of the proposed encashment of the performance bank guarantee and forfeiture of security deposit. The Management is pursuing the matter before the Hon'ble Court and is hopeful of obtaining appropriate relief.

3. **Material Uncertainty Relating to Going Concern**

   The Statutory Auditors have drawn attention to **Note No. 46** regarding delays in realization of receivables, resulting in temporary liquidity constraints and related concerns regarding the Company's ability to continue as a going concern.

   The Management clarifies that the liquidity constraints were primarily attributable to delays in realization of receivables from Government departments and Government-backed authorities. The Company expects realization of such receivables based on the status of pending approvals, historical realization trends and continued follow-up with the concerned authorities.

   The Promoters have continued to support the Company through **unsecured, interest-free loans.** Further, during the year, the Company repaid and closed borrowing facilities from banks and financial institutions aggregating approximately **₹340 crore,** while continuing its business operations.

Board's Report

Based on projected cash flows, expected realization of receivables and claims, continued Promoter support and ongoing business operations, the Management is of the view that the Company will be able to meet its obligations as and when they fall due and continue its operations in the foreseeable future. Accordingly, the Financial Statements have been prepared on a going concern basis.

4. **Delay in Payment of Statutory Dues**

The Statutory Auditors have reported that statutory dues relating to GST, Provident Fund and ESI have generally been deposited by the Company, with certain delays in a few cases. The Auditors have also reported delays in payment of Income Tax and TDS, including **TDS dues of ₹75.15 million (₹7.515 crore)** outstanding as at the date of their Report.

The Company acknowledges the delays, which were primarily attributable to temporary liquidity constraints arising from delayed realization of receivables. The Company is taking necessary steps to discharge the outstanding statutory dues, together with applicable interest and other statutory liabilities, in accordance with applicable law.

The Management is also strengthening its cash-flow management and statutory compliance processes to ensure timely discharge of statutory dues going forward.

Secretarial Auditors

GMJ & Associates, Company Secretaries a peer reviewed firm (ICSI Unique Code P2011MH023200) had carried out the Secretarial Audit for the financial year ended March 31, 2026. The Secretarial Audit Report for the Financial Year 2025-26 does not contain any qualification, reservation and is annexed herewith as Annexure - I and forms part of this Report.

Cost Auditors

The Company has maintained cost accounts and records as specified by the Central Government under sub-section (1) of Section 148 of the Act. M/s Rajendra Singh Bhati & Co., Cost Accountants have audited the Cost Records of the Company, for the Financial Year 2025-26, with respect to Construction of Roads and submitted the Cost Audit Report for the Financial Year ended 31st March 2026.

Further, M/s Rajendra Singh Bhati & Co., Cost Accountants (Membership No. 33509/ FRN: 101983) have been appointed as Cost Auditors of the Company for Conducting Cost audit for Financial Year 2026-27 and the remuneration proposed to be paid to the Cost Auditor is subject to ratification by the members of the Company at the ensuing Annual General Meeting.

Internal Auditors

The Board has appointed M/s. R.G. Maheshwary & Co. CA Firm, (Firm Registration No. 012124C) as Internal Auditors for conducting Internal Audit for the Financial Year 2025-26. The observations and suggestions of the Internal Auditors were reviewed and necessary corrective/ preventive actions were taken in consultation with the Audit Committee. On the recommendation of the Audit Committee, the Board has re-appointed M/s. R.G. Maheshwary & Co. CA Firm, (Firm Registration No. 012124C), as Internal Auditors of the Company for the Financial Year 2026-27.

Reporting of Fraud

During the financial year 2025-26, none of the Auditors of the Company have reported any instances of fraud committed as specified under section 143(12) of the Act.

CORPORATE SOCIAL RESPONSIBILITY

In accordance with the requirements of Section 135 of the Act read with the Companies (Corporate Social Responsibility Policy) Rules, 2014, the Company has duly constituted CSR Committee which is responsible for fulfilling the CSR objectives of the Company. The composition of CSR committee and the other details of the CSR Committee including number & dates of meetings of Committee held during the FY 2025-26 and attendance thereat are given in the "Report on Corporate Governance", forming part of this Report.

The Company has spent ₹24.64/- million towards CSR expenditure for the financial year 2025-26. Your company ensures that the beneficiaries of the CSR are in the vicinity of its area of operation.

The Annual Report on CSR activities undertaken during the year as required under the Companies (Corporate Social Responsibility Policy) Rules, 2014 (as amended) are set out in Annexure II of this report.

VIGIL MECHANISM

Pursuant to the provisions of Section 177 of the Companies Act, 2013, read with the rules made thereunder, and Regulation 22 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has established a Vigil Mechanism/Whistle Blower Policy to provide a structured framework through which stakeholders may report instances of suspected fraud, misconduct, unethical behaviour, or other genuine concerns and grievances to the appropriate authority.

The Vigil Mechanism is intended to ensure that stakeholders have an appropriate and confidential channel to raise concerns in good faith, without fear of retaliation or victimisation.

Board's Report

Further details regarding the Vigil Mechanism/Whistle Blower Policy of the Company are set out in the Report on Corporate Governance, forming part of this Annual Report.

The Whistle Blower Policy is available on the Company's website at: https://www.vprp.co.in/images/policy/Whistle%20Blower%20Vigil%20mechanismm%20Policy.pdf

INTERNAL FINANCIAL CONTROLS

The Company has established and maintained adequate Internal Financial Controls with reference to the financial statements, commensurate with the nature, size and complexity of its operations. These controls are designed to provide reasonable assurance regarding the reliability of financial reporting, the accuracy and completeness of accounting records, the safeguarding of assets, the prevention and detection of frauds and errors, and the timely preparation of reliable financial information.

The Internal Financial Controls also ensure that transactions are undertaken in accordance with the authorisations of the management and the Board of Directors, applicable laws and regulations, the Company's policies and established accounting principles and procedures. The control framework is supported by appropriate checks and balances and is subject to periodic review to ensure its continued effectiveness and to identify areas for improvement.

RISK MANAGEMENT FRAMEWORK

Pursuant to SEBI (Listing Obligations and Disclosure Requirements) Regulations top 1000 listed companies based on market capitalization is mandatorily required to be constitute the Risk Management committee and adopt the Risk Management Policy of the Company.

In order to comply with aforesaid requirement, the Board of Directors at their meeting held on 09-02-2024 has constituted the Risk Management Committee. During the year Risk management committee meetings were held on 13-08-2025 and 14-02-2026 to review the overall risk management policy commensurate the size of the organization.

PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

All contracts / arrangements / transactions entered by the Company during the financial year 2025-26 with related parties were in accordance with the policy of the Company on Related Party Transactions, were in its ordinary course of business and on an arm's length basis and also prior approved by the Audit Committee. The Policy on Related Party Transactions is hosted on the website of the Company at https://www.vprp.co.in https://www.vprp.co.in/images/policy/RPT%20Policy.pdf

The details of the Related Party Transactions are set out in the Note-44 to Financial Statements forming part of this Annual Report. Further, during the year, your Company had not entered into any contract / arrangement / transaction with related parties which could be considered material or which are required to be reported in Form No. AOC-2 in terms of Section 134(3)(h) read with Section 188 of the Act and Rule 8(2) of the Companies Act, 2013.

PARTICULARS OF EMPLOYEES

The directors would like to place on record their sincere appreciation for the contributions made by employees of the Company at all levels. None of the employees of your Company had drawn, for the financial year 2025-26, remuneration in excess of limits prescribed by provision of Section 197(12) of the Companies Act, 2013 read with Rule 5(2) and Rule 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and therefore the disclosure under this provision is not required. The ratio of the remuneration of each Director to the median employee's remuneration and other details in terms of Section 197(12) of the Companies Act, 2013 read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, are attached as Annexure - III and forms part of this Report.

Particulars	No. of employees/ workers
Male employees	1169
Female employees	53
Male Workers	8280
Female Workers	120
Transgender	0

PREVENTION OF SEXUAL HARASSMENT AT WORKPLACE

The Company is committed to provide a safe and conducive work environment to its employees. The Company has in place POSH Policy in line with the requirements of The Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act, 2013. Internal Complaints Committee (ICC) has been set up to redress complaints received regarding sexual harassment. The details regarding the number of complaints received, disposed and pending during the Financial Year 2025-26, pertaining to incidents under the framework/ law are as follows:

Board's Report

Particulars	Number
Number of complaints pending at the beginning of the financial year	Nil
Number of complaints received during the financial year	Nil
Number of complaints disposed off during the financial year	Nil
Number of complaints those remaining unresolved at the end of the financial year	Nil

MATERNITY BENEFIT ACT, 1961

The Company is committed to ensuring that all eligible women employees are provided with maternity benefits in accordance with the applicable provisions of the Maternity Benefit Act, 1961, and the rules made thereunder. Such benefits include, inter alia, paid maternity leave, nursing breaks and protection against dismissal or adverse employment action during the period of maternity leave, as prescribed under the applicable law.

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

Conservation of Energy which is a regular process in the Company's construction activities and the same is not furnished as the relevant rule is not applicable to your company. There is no information to be furnished regarding Technology Absorption as your company has not undertaken any research and development activity in any manufacturing activity nor any specific technology is obtained from any external sources which needs to be absorbed or adapted.

In accordance with the provisions of Section 134 of the Companies Act, 2013, there has been no foreign exchange earnings or outgo for the financial year 2025-26.

DEPOSITS

Your company has not accepted any deposits from public and hence no amount on account of principal or interest on public deposits was outstanding as on the date of the Balance Sheet. Further, the details of money accepted from the Directors of the Company (under the proviso to Rule 2(1)(c)(viii) of Companies (Acceptance of Deposit) Rules, 2014:

(₹ in millions)

Name of Director	Accepted during the year
Vishnu Prakash Punglia	755.6
Manohar Lal Punglia	1105.37
Sanjay Kumar Punglia	1198.95
Kamal Kishor Pungalia	467.4
Ajay Pungalia	1134.41

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

The details of loans, guarantees and investments as required by the provisions of Section 186 of the Act and the rules made thereunder are set out in the Note-9 to the Standalone Financial Statements of the Company. Your Company falls within scope of the definition "Infrastructure Company" as provided by the Companies Act, 2013. Accordingly, the Company is exempted from the provisions of Section 186(2) to 186(10) of the Act with regards to Loans, Guarantees and Investments.

ANNUAL RETURN

In accordance with the provisions of Section 134 read with Section 92(3) of the Act, the Draft Annual Return as on March 31, 2026 is available on the website of the Company and can be viewed at https://www.vprp.co.in/annual-return.

GENERAL DISCLOSURES

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

a) **Insolvency and Bankruptcy Code, 2016:** During the year, two operational creditors have filed applications under Section 9 of the Insolvency and Bankruptcy Code, 2016 ("IBC") before the National Company Law Tribunal ("NCLT"), Mumbai Bench, against the Company in respect of alleged operational dues aggregating to approximately ₹42.62 crores. As at March 31, 2026, the said applications are pending before the NCLT at the stage of filing of replies/objections and no order admitting the applications has been passed.

b) **One-Time Settlement with Banks or Financial Institutions:** The Company has not entered into any one-time settlement with any bank or financial institution during the year under review. Accordingly, the disclosure required under Rule 8(5)(xii) of the Companies (Accounts) Rules, 2014 is not applicable.

c) **Revision of Financial Statements or Board's Report:** There has been no revision of the financial statements or the Board's Report of the Company during the year under review. Accordingly, the provisions relating to disclosure of such revision are not applicable.

APPRECIATION AND ACKNOWLEDGEMNET

The Board of Directors places on record its sincere appreciation to all stakeholders who have contributed to the Company's progress and achievements during the year under review. The Company's continued focus on operational efficiency, prudent resource management, execution capabilities, and continuous improvement has enabled it to strengthen its performance and pursue sustainable and profitable growth.

The Board expresses its gratitude to all Government authorities and regulatory bodies, including the National Highways Authority of India, Ministry of Road Transport & Highways, Public Works Departments, Ministry of Railways, and other statutory and administrative authorities, for their continued guidance, cooperation, and support.

The Board also acknowledges with appreciation the valuable association and support extended by the Company's financial institutions, banks, joint venture and consortium partners, customers, vendors, suppliers, sub-contractors, members, and other business associates. Their continued confidence, cooperation, and collaboration have been vital to the Company's operations and growth.

The Board further places on record its sincere appreciation for the dedication, professionalism, and commitment demonstrated by the Company's employees and associates. Their collective efforts and contribution have been instrumental in overcoming challenges, strengthening the Company's capabilities, and advancing its objectives during the year.

The Board looks forward to the continued support and cooperation of all stakeholders as the Company remains committed to delivering sustainable growth, creating long-term value, and building a stronger and more resilient organisation in the years ahead.

For and on behalf of the board of directors of
VISHNU PRAKASH R PUNGLIA LIMITED

	Sd/-	**Sd/-**
	Vishnu Prakash Punglia	Manohar Lal Punglia
Place: Jodhpur	**Chairperson and Whole Time Director**	**Managing Director**
Date: 05-09-2026	**DIN: 02162019**	**DIN: 02161961**

Board's Report

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 No.9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014)

To,
The Members,
VISHNU PRAKASH R PUNGLIA LIMITED
Unit No. 3, 5th Floor, B-Wing,
Trade Star Premises Co-operative Society Limited,
Near Chakala Metro Station,
Andheri East, Mumbai-400059.

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

Based on our verification of the Company's books, papers, Minutes, 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, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2026 complied with the statutory provisions of the applicable Acts listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minutes, forms and returns filed and other records maintained by **VISHNU PRAKASH R PUNGLIA LIMITED** for the financial year ended on March 31, 2026, according to the provisions of:

i. The Companies Act, 2013 ("the Act") and the Rules made thereunder;

ii. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

iii. The Foreign Exchange Management Act, 1999 ("FEMA") and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; (Not applicable to the company during the Audit period)

iv. The Securities and Exchange Board of India Act, 1992 ("SEBI Act") and the Regulations, circulars, guidelines issued thereunder;

v. The Securities Contracts (Regulation) Act, 1956 ("SCRA") and the rules made thereunder;

vi. The Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ("SEBI Act") viz:

   a) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015; (except as stated in the Annual Secretarial Compliance Report)

   b) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;

   c) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

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

   e) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; (Not applicable to the company during the Audit period)

   f) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; (Not applicable to the company during the Audit period)

   g) Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; (Not applicable to the company during the Audit period)

   h) Securities and Exchange Board of India (Issue and Listing of Non-Convertible and Redeemable Preference Shares) Regulations, 2013; (Not applicable to the company during the Audit period)

Board's Report

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

i. Secretarial Standards I and II issued by The Institute of Company Secretaries of India.

ii. The Listing Agreements entered into by the Company with National Stock Exchange of India Ltd. and BSE Ltd. read with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above, to the extent applicable.

We further report having regard to the compliance system prevailing in the Company and as per explanations and management representations obtained and relied upon by us the Company has adequate systems and processes commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines etc.

We report that the Compliance by the Company of the following has not been reviewed in this Audit:

(a) Applicable financial laws, like direct, indirect tax laws and Goods and Service Tax, Maintenance of financial records, etc., since the same has been subject to review by statutory financial auditor and other designated professionals.

(b) As informed by the Company the Industry specific laws/ general laws as applicable to the Company has been complied to the extent applicable. The management has also represented and confirmed that all the laws, rules, regulations, orders, standards and guidelines as are specifically applicable to the Company relating to Industry/Labour etc., have been complied except for the delays in outstanding statutory payments in a few instances.

We further report that:

1. The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors.

   During the year under review, the following changes in the composition of the Board of Directors were carried out in compliance with the provisions of the Act:

   a. Mr. Vishnu Prakash Punglia was re-appointed as Chairperson and Whole Time Director of the Company for the remaining term i.e. upto September 29, 2028 even after attaining the age of 70 years on May 10, 2026 with the approval of the Shareholders at the Annual General Meeting held on September 29, 2025.

   b. Mr. Manohar Lal Punglia was re-appointed as Managing Director of the Company for a further period of Five (5) years effective from March 14, 2026, with the approval of the Shareholders at the Annual General Meeting held on September 29, 2025.

2. There are adequate systems and processes in the Company to commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

3. Adequate notice is given to all directors to schedule the Board Meetings and wherever necessary consent for shorter notice was given by Directors, Board Committee Meetings, agenda and detailed notes on agenda were sent well in advance and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting. Majority decisions are carried through while the dissenting members' views, if any, are captured and recorded as part of Minutes.

As informed, the Company has responded appropriately to notices received from the statutory/regulatory authorities including by taking corrective measures wherever found necessary.

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.

For GMJ & ASSOCIATES
Company Secretaries
ICSI Unique Code P2011MH023200

CS SONIA CHETTIAR
PARTNER
Membership No: F12649
Certificate of Practice No.: 10130
UDIN: F012649H001392500
Peer Review Certificate No.: 6140/2024

Place: Mumbai
Date: September 05, 2026.

Board's Report

Annexure A

To,
VISHNU PRAKASH R PUNGLIA LIMITED
Unit No. 3, 5th Floor, B-Wing,
Trade Star Premises Co-operative Society Limited,
Near Chakala Metro Station,
Andheri East, Mumbai-400059.

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

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

For GMJ & ASSOCIATES
Company Secretaries
ICSI Unique Code P2011MH023200

CS SONIA CHETTIAR
PARTNER
Membership No: F12649
Certificate of Practice No.: 10130
UDIN: F012649H001392500
Peer Review Certificate No.: 6140/2024

Place: Mumbai
Date: September 05, 2026.

Board's Report

ANNEXURE-II

ANNUAL REPORT ON CSR ACTIVITIES

For Financial Year ending March 31, 2026

1. Brief outline on CSR activities of the Company:

The world is witnessing unprecedented advancements in technology, transforming the way we live, work, and contribute to society. The role of businesses is no longer confined solely to economic value creation. There is a growing expectation for organizations to act as conscientious contributors to the greater social good. We firmly believe the fact that "What is good for Society is good for VPRPL". During the year under review the company was engaged in various socially relevant activities in line with CSR policy and schedule VII to the Companies Act, 2013. The CSR policy of the company is available on the Company's website https://www.vprp.co.in/policies-and-code .

Our Focus areas

Our CSR strategy is to invest our time and expertise in driving positive changes in future through education, health care and sanitation, animal welfare, climate action and inclusive economy. The Company has identified the following focus areas for its CSR Programmes as under:

(i) Education-

Promoting inclusive education and vocational skill development, with a focus on children, women, the elderly, and persons with disabilities. Supporting livelihood enhancement initiatives, advancing gender equality, and empowering women through the establishment of homes, hostels, and support services for women and orphans. Facilitating care for senior citizens through old age homes, day care centres, and related facilities, while addressing inequalities faced by socially and economically disadvantaged groups.

(ii) Community activities and Rural Development-

As part of our commitment to nation-building and inclusive growth, we prioritize Community and Rural Development in our Corporate Social Responsibility (CSR) initiatives. These efforts aim to uplift underserved communities, improve living standards, and promote sustainable development across rural and semi-urban regions.

(iii) Cultural development-

As part of our CSR vision to promote inclusive and holistic community growth, we actively support Cultural Development initiatives. Providing financial and infrastructural support to artisans, weavers, and performers to sustain their livelihoods also facilitating them to market access for traditional crafts through various agencies.

(iv) Animal Welfare-

As part of our commitment to ethical responsibility and sustainable development, we recognize the importance of Animal Welfare in creating a balanced and compassionate society. Our CSR initiatives in this area aim to ensure the humane treatment, protection, and well-being of animals, while also fostering awareness and empathy within communities.

(v) Health care and sanitation-

Eradicating hunger, poverty and malnutrition, promoting health care including preventive health care and sanitation including contribution to the Swach Bharat Kosh set-up by the Central Government for the promotion of sanitation and making available safe drinking water.

(vi) Environment sustainability-

Ensuring environmental sustainability, ecological balance, animal welfare, agroforestry, conservation of natural resources and maintaining quality of soil, air and water.

(vii) Research and Development-

Contribution to incubators or research and development projects in the field of science, technology, engineering and medicine, funded by the Central Government or State Government or public sector undertaking or any agency of the Central Government or State Government.

(viii) Emergencies and natural calamities-

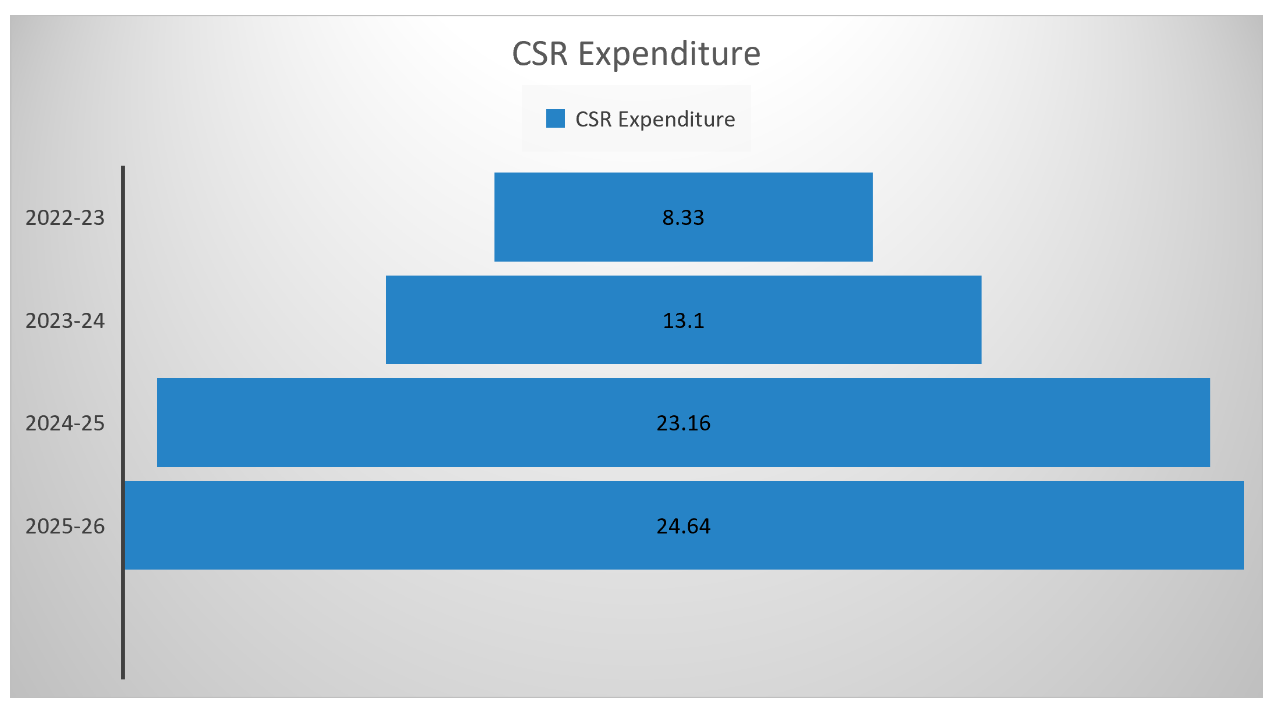
Our Company shall provide relief, support, rehabilitation, reconstruction activities etc. for disaster management in case of natural calamities or emergencies etc.

Board's Report

CSR Expenditure

We have increased our CSR expenditure each year and ended spending ₹24.64 million for the Financial Year 2025-26, allowing us to expand our reach and make a greater impact. This upward trajectory reflects our dedication to continuously improve and contribute meaningfully to society.

By aligning our business goals with sustainable practices and social responsibility, we aim to create a brighter and more inclusive future for all.



2. Composition of CSR Committee:

Sr. No.	Name of Director	Designation/Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1.	Ajay Pungalia	Chairperson- Whole Time Director	1	1
2.	Manohar Lal Punglia	Member- Managing Director	1	1
3.	Anurag Lohiya	Member- Independent Director	1	1

3. Web-link where Composition of CSR Committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company.

CSR Committee	https://www.vprp.co.in/composition-of-committees
CSR Policy	https://www.vprp.co.in/policies-and-code
CSR Projects / CSR Annual Action Plan	https://www.vprp.co.in/corporate-governance

Board's Report

4. 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.

N.A

5.

(₹ in millions)

(a)	Average net profit of the company as per sub-section (5) of section 135.	1224.936
(b)	Two percent of average net profit of the company as per sub-section (5) of section 135.	24.49
(c)	Surplus arising out of the CSR Projects or programmes or activities of the previous financial years.	Nil
(d)	Amount required to be set-off for the financial year, if any.	Nil
(e)	Total CSR obligation for the financial year [5{(b)+(c)-(d)}].	24.5

6.

(₹ in millions)

(a)	Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project).	24.64
(b)	Amount spent in Administrative Overheads	Nil
(c)	Amount spent on Impact Assessment, if applicable	NA
(d)	**Total amount spent for the Financial Year [6 {a+b+c)}]**	**24.64**
(e)	CSR amount spent or unspent for the financial year:	

Total Amount Spent for the Financial Year. (₹ in millions)	Amount Unspent (₹ in millions)				
	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.	Date of transfer.
24.64	0	NA	NA	0	NA

(f) Excess amount for set off, if any

Sl. No.	Particular	Amount (₹ in millions)
(i)	Two percent of average net profit of the company as per section 135(5)	2,45,00,000/-
(ii)	Total amount spent for the Financial Year	2,46,49,100/-
(iii)	Excess amount spent for the financial year [(ii)-(i)]	1,49,100/-
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	-
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	1,49,100/-

7. (a) Details of Unspent CSR amount for the preceding three financial years:

S. No.	Preceding Financial Year	Amount transferred to Unspent CSR Account under section 135 (6) (₹ in millions)	Amount spent in the reporting Financial Year (₹ in millions)	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any.			Amount remaining to be spent in succeeding financial years. (₹ in millions)
				Name of the Fund	Amount (₹ in millions)	Date of transfer.	
- - Not Applicable - -							

Board's Report

(b) **Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s):**

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Sl. No.	Project ID.	Name of the Project.	Financial Year in which the project was commenced.	Project duration.	Total amount allocated for the project (₹ in millions)	Amount spent on the project in the reporting Financial Year (₹ in millions)	Cumulative amount spent at the end of reporting Financial Year. (₹ in millions)	Status of the project Completed /Ongoing.
- - Not Applicable - -								

8. **Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year: NO**

(a)	Date of creation or acquisition of the capital asset(s).	Not applicable
(b)	Amount of CSR spent for creation or acquisition of capital asset.	Not applicable
(c)	Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc.	Not applicable
(d)	Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset).	Not applicable

9. **Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5).**

Not applicable, as during the year under review, the company has spent the requisite amount as is required under section 135(5) of the Act.

Board's Report

ANNEXURE – III

Information Pertaining To Remuneration As Required Under Section 197(12) of the Companies Act, 2013 Read - (With Rule 5(1) Of The Companies (Appointment And Remuneration Of Managerial Personnel) Rules, 2014)

The remuneration of each Director, Chief Financial Officer and Company Secretary, percentage increase in their remuneration during the financial year 2025-2026 and ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the Financial Year 2025-2026 are as under:

S. No.	Name	Designation	Remuneration of Director/ KMP for the Financial Year 2025-2026 (₹ in millions)	Ratio of Remuneration to MRE (Median Remuneration of Employee)	% increase / (decrease) in Remuneration
1.	Mr. Vishnu Prakash Punglia	Chairperson & Wholetime Director	10.56	40	-
2.	Mr. Manohar Lal Punglia	Managing Director	10.56	40	-
3.	Mr. Sanjay Kumar Punglia	CEO & Whole Time Director	8.58	32.5	-
4.	Mr. Kamal Kishor Pungalia	Whole Time Director	8.58	32.5	-
5.	Mr. Ajay Pungalia	Whole Time Director	8.58	32.5	-
6.	Mr. Sarfaraz Ahmed	Chief Financial Officer	1.50	NA	-
7.	Ms. Neha Matnani	Company Secretary & Compliance Officer	0.85	NA	-
8.	Ms. Nitisha Jain	Company Secretary & Compliance Officer	0.75	NA	-

Notes:

Ms. Neha Matnani resigned w.e.f. 31/10/2025

Ms. Nitisha Jain resigned w.e.f. 30/06/2026

Mr. Sarfaraz Ahmed resigned w.e.f. 30/06/2026

Notes:

1. Independent Directors were paid only sitting fees during the financial year under review. Hence, their ratio to Median Remuneration and percentage increase in remuneration has not considered.
2. The percentage increase in the median remuneration of employees in the Financial Year 2025-2026:- 83%
3. Number of permanent employees on the rolls of the Company as on March 31, 2026 :- 1,162.
4. Average annual percentage increase in the remuneration of employees other than the managerial personnel in the financial year 2025-2026 was 61%.
5. The key parameters for any variable component of remuneration availed by the directors; The Company provides only fixed component of remuneration to the executive directors.
6. It is hereby affirmed that the remuneration paid is as per the Policy for Remuneration of the Directors, Key Managerial Personnel and other Employees.

Report on Corporate Governance

For Financial Year ending March 31st, 2026

OUR PHILOSOPHY ON CORPORATE GOVERNANCE

At Vishnu Prakash R Punglia Limited (VPRPL), we are committed to maintaining high standards of corporate governance, building on the strong foundation established by our visionary founders. Our governance philosophy is integrated into our day-to-day operations and focuses on transparency, accountability, ethical conduct, financial discipline and fairness to all stakeholders. We believe that sound corporate governance is essential for sustainable growth and long-term value creation. Accordingly, the Company continues to strengthen its governance framework, systems and processes in line with regulatory requirements and evolving best practices, while fostering a responsible, transparent and sustainable business environment for all stakeholders. We remain committed to building a meaningfully improved business environment by improving our corporate governance framework.

A. Board of Directors

The Board of Directors, appointed by the shareholders, is entrusted with the overall governance, strategic direction and effective oversight of the Company. The Board provides guidance on key business matters, including strategy, risk management and corporate governance, and ensures that the Company operates with accountability, transparency and integrity while creating sustainable long-term value for its stakeholders. The Board and its Committees actively deliberate on matters of strategic and operational significance, contributing to informed decision-making and effective governance. The composition of the Board is in compliance with the requirements of Regulation 17(1) of the SEBI Listing Regulations and Section 149 of the Companies Act, 2013, read with the applicable Rules framed thereunder.

As on March 31, 2026, our Board is comprised of eleven Directors, consisting of one executive Chairperson (Promoter), four executive Directors (all Promoters out of which one is Managing Director and one is Chief Executive Officer), six Non-executive Independent Directors (Out of which one is independent women director). Thus, the Board represents a balanced mix of professionals, who bring the benefits of their knowledge and expertise to the Company and which enable them to effectively contribute to the Company in their capacity as Directors.

- **Inter-se relationships between Directors**

  Mr. Vishnu Prakash Punglia (Chairperson and Whole Time Director) is father of Mr. Ajay Pungalia (Whole Time Director). Mr. Manohar Lal Punglia (Managing Director), Mr. Sanjay Kumar Punglia (CEO & Whole Time Director), and Mr. Kamal Kishor Pungalia (Whole Time Director) are Brothers and also, they are nephew of Mr. Vishnu Prakash Punglia.

- **Board Composition and Category of Directors**

  The Board composition and categories of Directors, their number of Directorships, Committee Membership(s)/ Chairpersonship(s) as on March 31, 2026, attendance of each Director at the Board Meetings held during Financial Year 2026 and at the last Annual General Meeting ('AGM') of the Company along with equity shareholding of each Director as at March 31, 2026 are given as below:

Report on Corporate Governance

Name of the Director	Category	Attendance at Meetings			No. of Directorship in listed entities including this listed entity	No of Independent Directorship in listed entities including this listed entity	Committee positions held in listed entities including this listed entity		Number of Equity Shares held
		No. of Board Meetings held during FY 2026	No. of Board Meetings attended during FY 2026	Attendance at Last AGM on September 23, 2025			Chairperson	Member	
Mr. Vishnu Prakash Punglia	Promoter, Executive Director & Chairperson	5	5	Yes	1	0	0	0	10675000
Mr. Manohar Lal Punglia	Promoter, Executive Director & Managing Director	5	5	Yes	1	0	0	1	8220000
Mr. Sanjay Kumar Punglia	Promoter, Executive Director & CEO	5	5	Yes	1	0	0	0	5349883
Mr. Kamal Kishor Pungalia	Promoter, Executive Director	5	4	Yes	1	0	0	1	5650000
Mr. Ajay Pungalia	Promoter, Executive Director	5	5	Yes	1	0	0	0	6650000
Mrs. Nilima Bhansali	Non-Executive, Independent Women Director	5	3	Yes	1	1	1	2	-
Mr. Krishan Murari Lal Mathur	Non-Executive, Independent Director	5	5	Yes	1	1	0	1	-
Mr. Uttam Chand Singhvi	Non-Executive, Independent Director	5	4	Yes	1	1	1	1	-
Mr. Surendra Sharma	Non-Executive, Independent Director	5	5	Yes	1	1	1	2	-
Mr. Ratan Lahoti	Non-Executive, Independent Director	5	4	Yes	1	1	0	0	-
Mr. Anurag Lohiya	Non-Executive, Independent Director	5	4	No	1	1	0	0	-

Notes:

1. For the purpose of considering the Committee Memberships and Chairpersonship, only membership/ chairpersonship of the Audit Committee and Stakeholders Relationship Committee have been considered as per Regulation 26 of Listing Regulations.

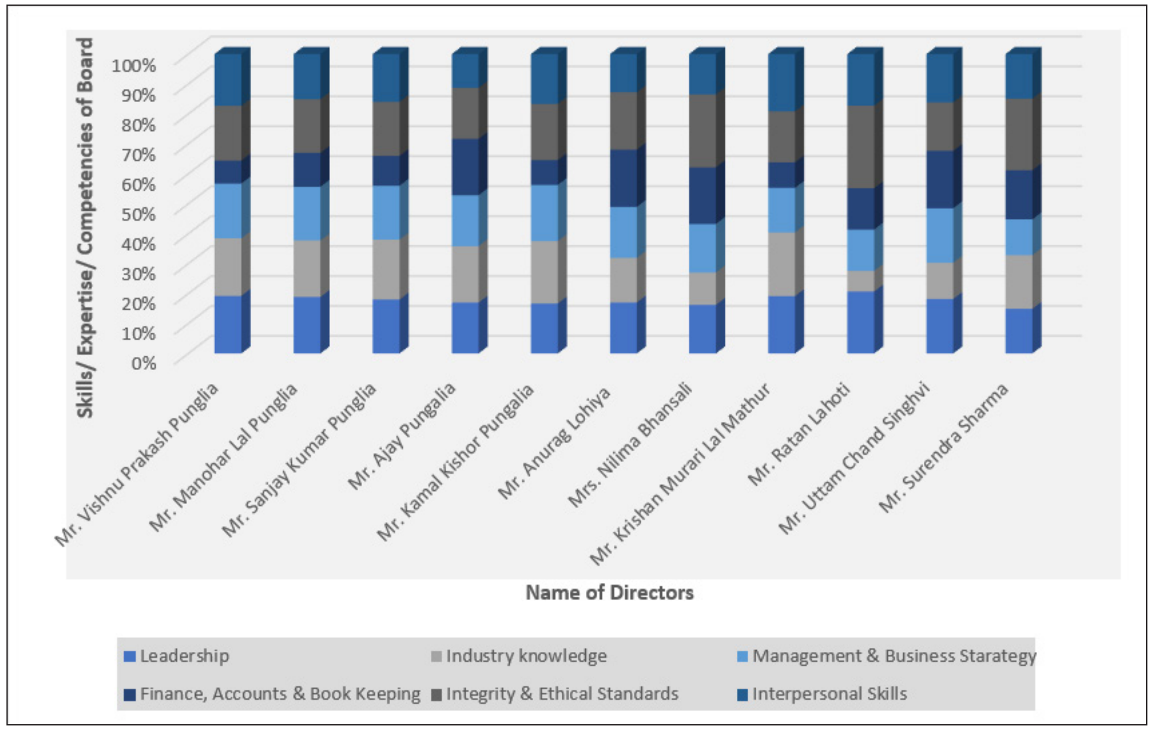
Report on Corporate Governance

- **Attendance of Directors**

  The details of dates of the Board meetings and the attendance of the directors are given below:

Sr. No.	Date of Meeting	Board Strength	No. of Directors Present
1.	29-05-2025	11	09
2.	13-08-2025	11	10
3.	03-09-2025	11	11
4.	14-11-2025	11	09
5.	14-02-2026	11	10

- **Matrix of skills/expertise/competencies of the Board of Directors**



- **Independent Directors**

  Independent Directors are non-executive directors as defined under Regulation 16(1) (b) of the SEBI Listing Regulations read with Section 149(6) of the Act along with rules framed thereunder. Based on the confirmations/ disclosures received from the Independent Directors, the Board is of the opinion that the Independent Directors fulfil the conditions specified in the Listing Regulations and are Independent of the Management. Independent Directors comprise more than half of the total strength of the Board. Further, the Independent Directors have included their names in the data bank of Independent Directors maintained with the Indian Institute of Corporate Affairs in terms of Section 150 of the Act read with Rule 6 of the Companies (Appointment & Qualification of Directors) Rules, 2014. The Company conducts familiarisation program for its Independent Directors to familiarise them with regard to nature of industry, organisation structure, business model and their roles, rights, responsibilities as Independent Director of the Company. The details of Familiarisation Program has been disclosed on the website of the company at https://www.vprp.co.in/other-disclosures Further, all the independent directors of the company are abiding by the "Code of Conduct for Board And SMP" as outlined in Schedule IV of the Act.

  In accordance with Section 149(8) read with Schedule IV ("Code for Independent Directors") of the Act and Regulation 25 of the Listing Regulations, two separate meetings of Independent Directors of the Company were held on November 14, 2025 and February 14, 2026 during the FY 2025-26. In these meetings, the independent directors, among other matters, reviewed the performance of non-independent directors and the board of directors as a whole, evaluated committees, assessed the quality, quantity and timely flow of information between the company management and the board and also reviewed the performance of the Chairperson of the Company.

  The details of the attendance of independent directors at the separate meeting for the financial year 2025-2026, are given below:

Sr. No.	Name	No. of meetings entitled to attend	No. of meetings attended
1.	Mrs. Nilima Bhansali	2	1
2.	Mr. Krishan Murari Lal Mathur	2	2
3.	Mr. Uttam Chand Singhvi	2	2
4.	Mr. Ratan Lahoti	2	1
5.	Mr. Surendra Sharma	2	2
6.	Mr. Anurag Lohiya	2	2

- **Performance Evaluation**

  Pursuant to the provisions of Regulation 17(10) of the SEBI Listing Regulations and the provisions of the Act, an annual Board effectiveness evaluation was conducted for Financial Year 2026, involving the following:

  i. Evaluation of IDs, in their absence, by the entire Board, based on their performance and fulfillment of the independence criteria prescribed under the Act and SEBI Listing Regulations, including their independence from the Company's Management; and

  ii. Evaluation of the Board of Directors, its committees and individual Directors, including the role of the Board Chairperson.

  Overall, the evaluation indicated that the Board and its Committees continued to provide effective strategic direction, exercise appropriate oversight over risk management, ensure timely flow of relevant information and facilitate effective implementation of internal financial controls across the organisation. The detailed performance evaluation is provided in the Board's Report.

B. COMMITTEES OF BOARD

The Board has constituted various Committees to assist in the effective discharge of its responsibilities and to provide focused oversight on specific areas within their respective terms of reference. The Committees support the Board in the evaluation and deliberation of matters requiring specialised attention and in making informed decisions within the authority delegated to them. As at March 31, 2026, the Board had constituted seven Committees, the details of which, along with other relevant information, are set out below:

1. AUDIT COMMITTEE

The Audit Committee has been constituted in line with the provisions of Section 177 of the Act, and Regulation 18 of the Listing Regulations. As of March 31, 2026, the Audit Committee of the Board comprised of 4 non-executive Independent Directors. The primary objective of the Audit Committee is to assist the Board with oversight of the accuracy, integrity and transparency of the Company's financial statements with adequate and timely disclosures.

Brief terms of reference of Audit Committee inter-alia includes the following:

- Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- Recommending to the Board, the appointment, re-appointment and, if required, the replacement or removal of the statutory auditor and the fixation of audit fees;
- Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
- Reviewing, with the management, the annual financial statements before submission to the Board for approval, with particular reference to:

  (i) Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of section 134 of the Companies Act, 2013;

Report on Corporate Governance

(ii) Changes, if any, in accounting policies and practices and reasons for the same;

(iii) Major accounting entries involving estimates based on the exercise of judgment by management;

(iv) Significant adjustments made in the financial statements arising out of audit findings;

(v) Compliance with listing and other legal requirements relating to financial statements;

(vi) Disclosure of any related party transactions;

(vii) Qualifications in the draft audit report.

- Reviewing, with the management, the half yearly financial statements before submission to the board for approval;
- Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, right issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/Draft Prospectus/ Prospectus /notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
- Review and monitor the auditor's independence, performance and effectiveness of audit process;
- Approval or any subsequent modification of transactions of the company with related parties;
- Scrutiny of inter-corporate loans and investments;
- Valuation of undertakings or assets of the company, wherever it is necessary;
- Evaluation of internal financial controls and risk management systems;
- Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
- Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
- Discussion with internal auditors any significant findings and follow up there on;
- Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;
- Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
- To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non – payment of declared dividends) and creditors;
- To oversee and review the functioning of the vigil mechanism which shall provide for adequate safeguards against victimization of employees and directors who avail of the vigil mechanism and also provide for direct access to the Chairperson of the Audit Committee in appropriate and exceptional cases;
- Call for comments of the auditors about internal control systems, scope of audit including the observations of the auditor and review of the financial statements before submission to the Board;
- Approval of appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience & background, etc. of the candidate;
- To investigate any other matters referred to by the Board;
- Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.

Report on Corporate Governance

The Company Secretary and Compliance Officer of the Company, acts as the Secretary to the Audit Committee. The Committee has met 4 (four) times during the year under review. The details of composition of the Audit Committee, meetings and attendance for financial year 2026 are as under:

Date of Meeting	Mr. Uttam Chand Singhvi (Chairperson, Independent Director)	Mr. Krishan Murari Lal Mathur (Member, Independent Director)	Mr. Surendra Sharma (Member, Independent Director)	Mrs. Nilima Bhansali (Member, Independent & Women Director)
29-05-2025	×	✓	✓	✓
13-08-2025	✓	✓	✓	×
03-09-2025	✓	✓	✓	✓
14-11-2025	✓	✓	✓	✓
14-02-2026	✓	✓	✓	×
No. of meetings entitled to attend	5	5	5	5
No. of meetings attended	4	5	5	3

2. NOMINATION & REMUNERATION COMMITTEE

The Nomination and Remuneration Committee ("NRC") has been constituted in line with the provisions of Section 178 of the Act, and Regulation 19 of the Listing Regulations. As of March 31, 2026, the Nomination and Remuneration Committee of the company comprised 3 non-executive Independent Directors.

Key Objectives of Nomination and Remuneration Policy inter-alia includes the following:

- To formulate the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board, a Policy relating to the remuneration of directors, Key Managerial Personnel ("KMP") and other employees;
- To evaluate the balance of skills, knowledge and experience on the Board, for the appointment of an independent director and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description.
- To identify persons who are qualified to become directors and who may be appointed in the senior management in accordance with the criteria laid down;
- To recommend / guide the Board in relation to appointment and removal of directors, KMP, senior management personnel;
- To formulate the criteria for evaluation of performance of Independent Directors ("ID") and the Board;
- To specify the manner for effective evaluation of performance of Board, its committees and individual directors, Chairperson of the Board, Independent Directors, to be carried out either by the Board, by the NRC or by an independent external agency and review its implementation and compliance;
- To recommend to the Board, all remuneration (in whatever form) payable to Directors, including Non-Executive Directors and Independent Directors, Key Managerial Personnel or Senior Management Personnel;
- To devise a policy on Board Diversity;
- To maintain execution of Employee Stock Plans of the Company, if any and determination of Employees and Directors of the Company, who may be entitled for the same;
- To retain and promote talent to ensure long term sustainability of talented managerial persons and create competitive advantage;
- To develop a succession plan for the Board.

The Company Secretary and Compliance Officer of the Company, acts as the Secretary to the Audit

Report on Corporate Governance

Committee. The details of composition of the Nomination & Remuneration Committee, meetings and attendance for financial year 2026 are as under:

Date of Meeting	Mrs. Nilima Bhansali (Chairperson, Independent & Women Director)	Mr. Krishan Murari Lal Mathur (Member, Independent Director)	Mr. Anurag Lohiya* (Member, Independent Director)
13-08-2025	×	✓	✓
14-11-2025	✓	✓	✓
No. of meetings entitled to attend	2	2	2
No. of meetings attended	1	2	2

- **Remuneration Policy:**

  The Company's Nomination & Remuneration Policy for Directors, KMP's, SMPs and other employees including criteria for determining qualifications, positive attributes, independence of a Director and other matters provided under sub section (3) of section 178 of the Companies Act, 2013 is disclosed on the website of the Company at https://www.vprp.co.in/policies-and-code .

  The Company pays remuneration to its Executive Director, Managing Director and Whole-time Director and others by way of Salary (which includes perquisites and allowances, if any), within the range as approved by the Shareholders, wherever applicable and as per the Act. The Board approves, on the recommendation of Nomination & Remuneration Committee, all the revisions in salary to directors subject to the overall ceiling prescribed by Sections 197 and 198 of the Act. Non- Executive Independent Directors are entitled to sitting fees as determined by the Board from time to time and subject to statutory provisions. Further, the criteria for making payments to non-executive independent directors of the Company can be viewed at https://www.vprp.co.in/images/policy/Payment%20to%20Non%20Executive%20Directors%20(ID)%20with%20comments.pdf .

  Details of remuneration/sitting fees paid to the Directors for the Financial Year 2025-2026 are as under:

(₹ in millions)

Name of Director	Category	Salary	Sitting Fees
Mr. Vishnu Prakash Punglia	Executive (Chairperson, Whole Time Director)	10.56	-
Mr. Manohar Lal Punglia	Executive (Managing Director)	10.56	-
Mr. Sanjay Kumar Punglia	Executive (CEO, Whole Time Director)	8.58	-
Mr. Kamal Kishor Pungalia	Executive (Whole Time Director)	8.58	-
Mr. Ajay Pungalia	Executive (Whole Time Director)	8.58	-
Mrs. Nilima Bhansali	Non-Executive Independent Women Director	-	0.088
Mr. Krishan Murari Lal Mathur	Non-Executive Independent Director	-	0.154
Mr. Uttam Chand Singhvi	Non-Executive Independent Director	-	0.11
Mr. Ratan Lahoti	Non-Executive Independent Director	-	0.055
Mr. Surendra Sharma	Non-Executive Independent Director	-	0.165
Mr. Anurag Lohiya	Non-Executive Independent Director	-	0.121

Apart from the details above, none of the non-executive independent directors has any other pecuniary relationships or transactions with the Company or its Promoters or Directors. The Company has not granted any stock options to its Non-Executive Independent Directors.

Report on Corporate Governance

The tenure of office of the Managing Director and Whole-time Directors is for 5 (five) years from their respective date of appointment and other details are as per their respective contract of service. The independent directors are appointed for a term of five years. The service contracts are not applicable to Non-Executive and/or Independent Directors.

- **Succession Planning**

  The Company believes that succession planning is vital for ensuring leadership continuity and organisational stability. It helps the Company mitigate risks associated with leadership changes, maintains strategic direction, and preserves institutional knowledge. The Company's succession planning framework is intricately designed to anticipate and address its evolving leadership needs. By embedding succession planning into our strategic initiatives, we fortify our resilience, promote a culture of meritocracy, and sustain our competitive edge in an everchanging landscape.

  Therefore, the Board, on the recommendation of Nomination and Remuneration Committee, approved the **"Policy on Succession Planning for the Board and Senior Management"** and the same can be accessed on our website at https://www.vprp.co.in/policies-and-code .

  The Company recognises that effective succession planning is integral to ensuring leadership continuity, organisational stability and sustainable business growth. Accordingly, the Company has established a structured framework for succession planning for the Board and Senior Management, aligned with its strategic objectives and evolving business requirements. The framework is intended to facilitate an orderly transition of leadership, ensure continuity in decision-making and preserve organisational knowledge.

  Pursuant to the recommendation of the Nomination and Remuneration Committee, the Board has approved the **"Policy on Succession Planning for the Board and Senior Management"**. The Policy is available on the Company's website at https://www.vprp.co.in/policies-and-code .

3. STAKEHOLDERS' RELATIONSHIP COMMITTEE

The Stakeholders' Relationship Committee has been constituted in line with the provisions of Section 178 of the Act, and Regulation 20 of the Listing Regulations. As at March 31, 2026, the Stakeholders' Relationship Committee of the company is comprised of 2 Executive Directors and 2 Non-executive Independent Directors. The purpose of the Stakeholders' Relationship Committee shall be to assist the Board and the Company to oversee the existing redressal mechanisms in relation to Stakeholders of the Company. Mr. Surendra Sharma, Non-Executive Independent Director is heading the committee as the Chairperson of the Committee.

The responsibilities of Stakeholders' Relationship Committee inter-alia include the following:

- The Committee shall resolve complaints related to transfer of shares, non-receipt of annual report and non-receipt of declared dividends, approve issue of duplicate certificates and new certificates on split/consolidation/renewal etc., approve transfer/transmission, dematerialization and rematerialization of equity shares in a timely manner and oversee the performance of the Register and Transfer Agents and recommend measures for overall improvement in the quality of investor services.

- The Committee shall consider and review reports on employee, vendor and customer satisfaction surveys respectively.

- The Committee shall review the Company's obligations towards meeting environment, health and safety requisites for the benefit of Stakeholders.

- The Committee shall perform any other function required under the

  (i) The Companies Act, 2013 and rules framed thereunder,

  (ii) SEBI regulations, or any other applicable law from time to time.

Report on Corporate Governance

The details of composition of the Stakeholders' Relationship Committee, its meetings and attendance during financial year 2025-2026 are as under:

Date of Meeting	Mr. Surendra Sharma (Chairperson, Independent Director)	Mr. Manohar Lal Punglia (Member, Managing Director)	Mr. Kamal Kishor Pungalia (Member, Whole Time Director)	Mrs. Nilima Bhansali (Member, Independent & Women Director)
14-02-2026	✓	✓	✓	×
No. of meetings entitled to attend	1	1	1	1
No. of meetings attended	1	1	1	0

The details of the complaints/queries received by the Company or its Registrar i.e. MUFG Intime India Private Limited from shareholders are as follows:

Particulars	No. of Complaints
At the beginning of the year	0
Received during the year	1
Resolved during the year	1
Remains unresolved at the end of the year	0
Not solved to the satisfaction of shareholders	0

* The said complaint was received during the second quarter and was resolved within the same quarter.

Mrs. Monica Purohit acts as the Compliance Officer of the Company w.e.f. July 1, 2026.

4. CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

The Corporate Social Responsibility Committee has been constituted in line with the provisions of Section 135 of the Act. As of March 31, 2026, the Corporate Social Responsibility Committee of the company comprised of 2 Executive Directors and 1 Non-executive Independent Director of the Company. The primary objective of CSR Committee is to review, monitor and provide strategic direction to the Company's CSR and sustainability practices towards fulfilling its objectives including identification of areas for CSR activities and recommending the amount of expenditure to be incurred on CSR activities.

The terms of reference of Corporate Social Responsibility Committee inter-alia includes the following:

- The CSR Committee will review, monitor and provide strategic direction to the Company's CSR and sustainability practices towards fulfilling its objectives;
- The CSR Committee will also guide the Company in crafting unique models to support creation of sustainable livelihoods together with environmental re-generation;
- The CSR Committee will formulate and place before the Board, an annual action plan;
- At the end of every financial year, the CSR Committee will consider an Annual Report on CSR activities and recommend the same for the approval of the Board.

The CSR Policy of the Company has been uploaded on the Company's website and can be accessed at: https://www.vprp.co.in/policies-and-code .

The Company Secretary and Compliance Officer of the Company, acts as the secretary to the Corporate Social Responsibility Committee. The Committee has met 1 (one) time during the year under review. The details of composition of the Corporate Social Responsibility Committee, its meetings and attendance for financial year 2025-2026 are as under:

Date of Meeting	Mr. Ajay Pungalia (Chairperson, Whole Time Director)	Mr. Manohar Lal Punglia (Member, Managing Director)	Mr. Anurag Lohiya (Member, Independent Director)
13-08-2025	✓	✓	✓
No. of meetings entitled to attend	1	1	✓
No. of meetings attended	1	1	1

Report on Corporate Governance

5. RISK MANAGEMENT COMMITTEE

The Risk Management Committee (RMC) has been constituted in line with the provisions of Regulation 21 of the Listing Regulations. As of March 31, 2026, the Risk Management Committee of the company comprised of 2 Executive Directors, 2 Non-executive Independent Directors and 1 Key Managerial Personnel (CFO) of the Company. The purpose of the Risk Management Committee is to monitor and review the Risk management framework and to perform such other functions as may be defined and delegated by the Board of the Company and as may be mandated by applicable laws and regulations, as in force from time to time.

The roles and responsibilities of Risk Management Committee inter-alia include the following:

- To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;
- To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;
- To periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;
- To keep the board of directors informed about the nature and content of its discussions, recommendations and actions to be taken;
- The appointment, removal and terms of remuneration of the Chief Risk Officer (if any) shall be subject to review by the Risk Management Committee.
- To coordinate its activities with other committees, in instances where there is any overlap with activities of such committees, as per the framework laid down by the board of directors.

The Compliance Officer of the Company, acts as the Secretary to the Risk Management Committee. The Committee has met 2 (two) times during the year under review. The details of composition of the Risk Management Committee, its meetings and attendance for financial year 2025 are as under

Date of Meeting	Mr. Ajay Pungalia (Chairperson, Whole Time Director)	Mr. Manohar Lal Punglia (Member, Managing Director)	Mr. Sarfaraz Ahmed (Member, CFO)	Mr. Surendra Sharma (Member, Independent Director)	Mr. Anurag Lohiya (Member, Independent Director)
13-08-2025	✓	✓	✓	✓	✓
14-02-2026	✓	✓	✓	×	✓
No. of meetings entitled to attend	2	2	2	2	2
No. of meetings attended	2	2	2	2	2

6. INTERNAL COMPLAINTS COMMITTEE

The Internal Complaints Committee (POSH Committee) has been constituted in line with Section 4 of The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. As of March 31, 2026, the POSH Committee of the Company comprised of 1 Presiding Officer, 1 Executive Director, 1 Internal Member & 1 External Member. The purpose of the POSH Committee is to prevent instances of sexual harassment and to receive and effectively deal with complaints pertaining to the same.

The responsibilities of POSH Committee inter-alia include the following:

- Receiving complaints of sexual harassment at the workplace;
- Initiating and conducting inquiry as per the established procedure;
- Submitting findings and recommendations of inquiries;
- Coordinating with the employer in implementing appropriate action;
- Maintaining strict confidentiality throughout the process as per established guidelines;
- Submitting annual reports as per prescribed format.

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Your company has put in place a well-structured and effective complaint redressal mechanism to address issues related to sexual harassment at the workplace. This mechanism is clearly outlined in our Internal POSH Policy, which lays down the procedures for reporting, inquiry, and resolution of complaints in a fair and confidential manner. The policy ensures that all employees feel safe and empowered to raise concerns without fear of retaliation. This POSH Policy is also hosted on the company's website and can https://www.vprp.co.in/policies-and-code . The details regarding the number of complaints received, disposed and pending during the Financial Year 2025-26, pertaining to incidents under the framework/ law are as follows:

Particulars	Number
Number of complaints pending at the beginning of the financial year	Nil
Number of complaints received during the financial year	Nil
Number of complaints disposed of during the financial year	Nil
Number of complaints those remaining unresolved at the end of the financial year	Nil

Further, the POSH Committee has met 1 (one) time during the year under review. The details of composition of the POSH Committee, its meeting and attendance for financial year 2025-26 are as under:

Date of Meeting	Ms. Nitisha Jain* (Presiding Officer)	Mr. Manohar Lal Punglia (Internal Member)	Ms. Aditi Phophaliya (Internal Member)	Ms. Bhawar Kanwar (External Member)
28-01-2026	✓	✓	✓	×
No. of meetings entitled to attend	1	1	1	1
No. of meetings attended	1	1	1	0

Ms. Nitisha Jain was appointed as the Company Secretary and Compliance Officer of the Company w.e.f. November 15, 2025 as Ms. Neha Matnani ceased to hold the position of Company Secretary and Compliance Officer w.e.f. October 31, 2025.

7. FINANCE COMMITTEE

The Finance Committee has been constituted in line with the need of the Company and hassle-free finance planning and for the smooth day-to-day business activities of the Company. As of March 31, 2026, the Finance Committee of the Company comprised of 4 Executive Directors of the Company, which was reconstituted during the financial year 2025-26. The purpose of the Finance Committee shall be to assist the Board and the Company in day-to-day operations of the Company. The Committee shall also assist the Board in fulfilling its responsibilities with respect to oversight of the Company's financial management and resources.

The duties and responsibilities of Finance Committee inter-alia include the following:

- To negotiate, agree, accept, and execute any documents in connection with prospective transactions with lenders (along with any changes, modifications, or amendments thereto) and all other deeds, documents, agreements, letters, requests, notices, and other writings as and when necessary, in connection with or ancillary to such prospective transactions and to take all such further steps as may be required to give effect to these resolutions;
- To avail and updating all banking facilities such as, opening, operating and closing of bank accounts, online / net banking, Cash Management Services ("CMS"), Trade finance, Electronic Clearing Services ("ECS"), credit cards, overdraft facility and any other such products offered by any bank(s), on behalf of the Company and to also authorize and/or sub-delegate the powers to any of the officers of the Company;
- To review and evaluate proposals for the purchase of immovable property, including real estate, land, buildings, or other assets of significant value and to oversee due diligence processes related to property transactions, ensuring that all necessary legal, financial, and environmental assessments are conducted.
- To take/ give on lease / license any immovable property or interest therein, for residence/ offices/ factory for short/long term and registration of such agreements with the registrar of land records.

Report on Corporate Governance

- To purchase / sell any immovable property having maximum consideration of Rs. 50 crore and registration of conveyance and other agreements with the registrar of land records and corporations and other relevant department and to authorize any of the director for the matters incidental thereto.
- To undertake/ execute processes for the purpose of business operations of the Company for identifying, bidding and executing tenders for various projects of Construction to be entered by Company with different Government departments and agencies and to represent before such authorities on regular matters relating to tenders and construction contracts, and to perform such other functions required by law or otherwise as are necessary or appropriate to maintain smooth functioning of ordinary periodic procedures;

The Company Secretary and Compliance Officer of the Company, acts as the Secretary to the Finance Committee and Mr. Sarfaraz Ahmed, Chief Financial Officer of the Company, is the permanent invitee to the Committee. Further, the Committee has met 13 (thirteen) times during the year under review. The details of composition of the Finance Committee, its meetings and attendance for financial year 2025 are as under:

Date of Meeting	Mr. Vishnu Prakash Punglia (Chairperson, Whole Time Director)	Mr. Manohar Lal Punglia (Member, Managing Director)	Mr. Ajay Pungalia (Member, Whole Time Director)	Mr. Sanjay Kumar Punglia* (Member, Whole Time Director)
03-04-2025	✓	✓	✓	×
22-05-2025	✓	✓	✓	×
26-05-2025	✓	✓	✓	×
20-06-2025	✓	✓	✓	×
09-07-2025	✓	✓	✓	×
29-07-2025	✓	✓	✓	×
04-08-2025	✓	✓	✓	×
26-09-2025	✓	✓	✓	✓
07-10-2025	✓	✓	✓	✓
17-11-2025	✓	✓	✓	✓
12-12-2025	✓	✓	✓	✓
13-01-2026	✓	✓	✓	✓
13-02-2026	✓	✓	✓	✓
16-03-2026	✓	✓	✓	✓
No. of meetings entitled to attend	14	14	14	14
No. of meetings attended	13	13	14	7

C. SENIOR MANAGEMENT

Particulars of Senior Management Personnel of the Company for the Financial Year ended 2025-2026 are as follows:

Sr. No.	Name	Designation
1.	Vijay Punglia	Regional Head (Madhya Pradesh, Gujarat, Daman and Maharashtra)
2.	Anil Punglia	Regional Head (Rajasthan – West)
3.	Vikas Birla	Project Head (Uttar Pradesh)
4.	Krishna Chandra Chandak	Project Head (North east)
5.	Rajendra Mehta*	Head-Business Legal

*Mr. Rajendra Mehta has retired down from his position as a Senior Management Personnel, due to personal reasons, effective from April 07, 2026

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GENERAL BODY MEETINGS

1. Annual General Meeting

The details of the last three Annual General Meetings (AGM) and the summary of Special Resolutions passed there, are as under:

AGM	FY	Day, Date and Time	Venue	No. of Special resolutions set out at the AGM	Particulars of Special Resolutions passed at the AGM
12th	2024-25	Monday, September 29, 2025 (12:30 P.M.)	Through Video Conferencing/ other audio/ visual means (VC / OAVM)	02	1. To retain Mr. Vishnu Prakash Punglia (DIN: 02162019), as Chairperson and Whole Time Director of the Company, as he will attain the age of 70 years. 2. To re-appoint Mr. Manohar Lal Punglia (DIN-02161961), as Managing Director of the Company.
11th	2023-24	Monday, September 23, 2024 (12:30 P.M.)	Through Video Conferencing/ other audio/ visual means (VC / OAVM)	02	1. Appointment of Mr. Anurag Lohiya (DIN: 09257950) as an Independent Director of the Company. 2. Variation in the objects mentioned in Prospectus dated August 30, 2023, for Utilization of Issue Proceeds.
10th	2022-23	Monday, July 24, 2023 (03:00 P.M.)	Unit No. 3, 5th Floor, B Wing, Trade Star Premises Co-Operative Society Limited, Village Kondivita, Mathuradas Vasanji Road, Near Chakala Metro Station, Andheri (East), Mumbai 400059 Maharashtra	10	1. To re-appoint Mrs. Nilima Bhansali (DIN: 08197422) as an Independent Director of the Company. 2. To re-appoint Mr. Krishan Murari Lal Mathur (DIN: 08402786) as an Independent Director of the Company. 3. To retain Mr. Krishan Murari Lal Mathur (DIN: 08402786) as an Independent Director as he had attained the age of 75 years. 4. Re-appointment of Mr. Ajay Pungalia (DIN: 02162190) as Whole Time Director of the Company. 5. Re-appointment of Mr. Vishnu Prakash Punglia (DIN: 02162019) as Whole Time Director of the Company. 6. Re-appointment of Mr. Kamal Kishore Punglia (DIN: 02168426) as Whole Time Director of the Company. 7. Re-appointment of Mr. Sanjay Kumar Punglia (DIN: 02162102) as Whole Time Director of the Company. 8. To authorise the directors to provide as Security or to mortgage the Whole or Substantially the whole of undertaking of the company. 9. To Borrow money in excess of the prescribed limit in terms of the provisions of Section 180(1)(c) of the Companies Act, 2013. 10. To advance any loan including any loan represented by a book debt or give any guarantee or provide any security in connection with any loan taken by any person in whom any of the director of the company is interested for an amount not exceeding a sum of Rs. 100 crores.

2. Extra-Ordinary General Meeting

During the financial year 2025-26, no Extra-ordinary General Meeting (EGM) was held.

3. Resolution passed through Postal Ballot

During the financial year 2025-26, no Special Resolution was passed through Postal Ballot. Further, no Special Resolution is proposed to be passed through Postal Ballot as on the date of this Report.

MEANS OF COMMUNICATION

The Company is committed to maintaining transparency and fostering effective communication with its shareholders through the timely dissemination of relevant information. Accordingly, material information relating to the Company's financial position, corporate developments and other significant events is disclosed in a timely manner, in compliance with the applicable provisions of the SEBI Listing Regulations.

1. **Financial Results -** The Company has furnished Financial Results on a quarterly basis to the Stock Exchanges in the format and within the time period prescribed under Regulation 33 and other applicable provisions of the Listing Regulations. The Company generally publishes its Quarterly Results in Financial Express – English, Nav Shakti- Marathi. The results are also periodically updated on the Company's website at https://www.vprp.co.in/financial-results .
2. **Website -** The Company maintains a website www.vprp.co.in which depicts detailed information about the business activities of the Company. It contains a separate dedicated section namely "Investors relation" where all information relevant to members is made available. The Company's other press coverage and Analyst / Investor / Corporate presentation is also made available on the website. The Annual Report of the Company is also available on the website of the Company at https://www.vprp.co.in/annual-report
3. **Press Releases -** Press releases are submitted to the Stock Exchanges as well as are hosted on the website of the Company at https://www.vprp.co.in
4. **Stock Exchanges -** All price sensitive information and matters that are material to Shareholders are disclosed to the respective Stock Exchanges where the securities of the Company are listed i.e. BSE Limited and National Stock Exchange of India Limited. The Quarterly Results, quarterly reporting required under SEBI Regulations and all other corporate communications to the Stock Exchanges are filed through BSE Listing Centre and NSE Electronic Application Processing System (NEAPS) for dissemination on their respective websites. The stock exchange filings are also made available on the website of the Company.
5. **SEBI and Stock Exchanges' Investor Grievance Redressal System -** SCORES and platforms of SEBI, 'Investor Complaints' sections of BSE and NSE websites facilitate investors to file complaints online and get end-to-end status update of their grievances. The Company endeavours to redress the grievances of the Investors as soon as it receives the same from the respective forums.
6. **Disclosure of Material Events -** The Company has adopted a Policy on Determination of Materiality of events as required under Listing Regulations.
7. The main channel of communication to the shareholders is through Annual Report, which includes inter-alia, the Directors' Report, Management's Discussion and Analysis, Report on Corporate Governance and Audited Financial Results.

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GENERAL SHAREHOLDER INFORMATION

A. Corporate Information

a)	Incorporation Date	May 13, 2013
b)	Corporate Identification Number (CIN)	L45203MH2013PLC243252
c)	Registered Office	Unit No. 3, 5th Floor, B Wing, Trade Star Premises Co-Operative Society Limited, Village Kondivita, Mathuradas Vasanji Road, Near Chakala Metro Station, Andheri (East), Mumbai 400059 Maharashtra
d)	Corporate Office	B-31/32, Second Floor, Industrial Estate, New Power House Road, Jodhpur-342003, Rajasthan
e)	Financial year	April 01, 2025 to March 31, 2026
f)	Date of 13th Annual General Meeting	Monday, September 28, 2026
g)	Venue of 13th Annual General Meeting	Meeting will be conducted through Video Conferencing/ Other Audio Visual Means as set out in the Notice convening the AGM. The deemed venue of the AGM shall be the Registered Office of the Company.
h)	Listing Details	**National Stock Exchange of India Limited (NSE)** Exchange Plaza, C-1, Block-G, Bandra-Kurla Complex, Bandra (E), Mumbai- 400 051 **BSE Limited (BSE)** Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai- 400 001 The Company has paid the requisite listing fees to both Stock Exchanges i.e. NSE and BSE.
i)	ISIN	INE0AE001013
j)	Registrar to an Issue & Share Transfer Agents ("RTA")	MUFG Intime India Private Limited

B. Share Transfer System

The Company's equity shares are held and traded in dematerialised form. Transfers of equity shares in electronic form are effected through the depositories and the Registrar and Transfer Agent (RTA) in accordance with the applicable regulations, without any involvement of the Company. Shareholders may approach the RTA for matters relating to transfer, transmission, dematerialisation, rematerialisation and other related services.

C. Shareholding Pattern

- Distribution of shareholding of the Company as on March 31, 2026, is as follows:

No. of Equity Shares held	Shareholders		Shareholding	
	Number	%	Number	%
Upto 500	108148	85.46	12588177	10.10
501 – 1000	8947	7.07	6907880	5.54
1001 – 2000	4796	3.79	7138439	5.73
2001 – 3000	1711	1.35	4319834	3.47
3001 – 4000	783	0.62	2797991	2.24
4001 – 5000	579	0.46	2717954	2.18
5001 – 10000	909	0.72	6685420	5.36
10001 & Above	679	0.53	81488305	65.38
Total	**126552**	**100**	**124644000**	**100**

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- Categories of Shareholders as on March 31, 2026, is as follows:

Sr. no.	Category		No. of Shares held	% of Shares held
1.	**Promoter & Promoter Group**		55598276	44.61
2.	**Public**			
	Institutions:			
	(a)	Mutual Funds	5087858	4.08
	(b)	Alternate Investment Fund	0	0
	(c)	Insurance Companies	0	0
	(d)	Foreign Portfolio Investors Category I	20396	0.02
	(e)	Foreign Portfolio investors Category II	315731	0.25
	Central Government/Sate Government			
	(a)	Central Government/President of India	300006	0.24
	Non- Institutions:			
	(a)	Key Managerial Personnel	2292	0
	(b)	Resident Individuals holding nominal share capital up to Rs. 2 lakhs	44944451	36.06
	(c)	Resident Individuals holding nominal share capital in excess of Rs. 2 lakhs	11481808	9.21
	(d)	Non-Resident Indians (NRIs)	1014037	0.81
	(e)	Bodies Corporate	3115517	2.50
	(f)	Others	2763628	2.22
	Total		**124644000**	**100%**

D. Dematerialization of Shares and Liquidity

The Company's shares are actively traded on the NSE and BSE and as on March 31, 2026, 124643999 equity shares in the Company are held in dematerialised form while 1 (One) equity share of the Company is held in physical form. The International Securities Identification Number (ISIN) allotted to the Company's Shares under the Depository System is INE0AE001013.

E. Outstanding Global Depository Receipts (GDRs) or American Depository Receipts (ADRs) or warrants or any convertible instruments, conversion date and likely impact on equity

The Company has not issued any GDRs/ ADRs/ Warrants or any convertible instruments in the past and hence, as on March 31, 2026, the Company does not have any outstanding GDRs/ ADRs/ Warrants or any convertible instruments.

F. Commodity price risk or foreign exchange risk and hedging activities

As on March 31, 2026, the Company is not dealing in commodities and hence disclosure relating to commodity price risks and commodity hedging activities is not required pertaining to SEBI Circular No. SEBI/HO/CFD/CMD1/CIR/P/2018/0000000141 dated November 15, 2018.

G. Plant Locations

The Company has following plants-

1. RMC batch mixing plant at Hindoli Nainawa Kota, SEI Tunnel Pindwara, Jodhpur, Jaipur, Barmer, Bikaner, Ajmer, Mandal, Hamirgarh, Udaipur, Jalore, Churu, Nasirabad, Pushkar, Dehradun (Uttarakhand), Prayagraj (Uttar Pradesh), Haryana, Shajapur (Madhya Pradesh) Ambaji (Gujarat) & Goa
2. Wet Mixing Plant at Rakhi (Balotra to Sanderao + Jalore ROB) and Netra Factory Jaipur
3. Batch Mixing Plant at Rakhi (Balotra to Sanderao + Jalore ROB) and Netra Factory Jaipur

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H. Address For Correspondence

Vishnu Prakash R Punglia Limited		MUFG Intime India Private Limited
Registered Office: Unit No. 3, 5th Floor, B Wing, Trade Star Premises Co-Opeartive Society Limited, Village Kondivita, Mathuradas Vasanji Road, Near Chakala Metro Station, Andheri (East), Mumbai 400059 Maharashtra	**Corporate Office:** B-31/32, Second Floor, Industrial Estate, New Power House Road, Jodhpur-342003, Rajasthan	C-101, 1st Floor, 247 Park, Lal Bahadur Shastri Marg, Vikhroli (West), Mumbai City – 400083, Maharashtra

I. Credit Ratings

The Company has obtained rating from CARE EDGE Ratings Limited during FY 2025-26.

Facilities/ instruments	Amount (₹ Crore)	Rating	Rating Action
Long term bank facilities	200 Cr.	CARE BB+; Negative	Downgraded from CARE BBB-; Stable
Long term /short term bank facilities	760 Cr.	CARE BB+; Negative/ CARE A4+	Downgraded from CARE BBB-; Stable / CARE A3

OTHER DISCLOSURES

a) Related Party Transactions

Transactions with related parties are disclosed in the Notes to Accounts in the Financial Statements forming part of this Annual Report. All contracts/arrangements/ transactions entered into by the Company during the year under review with Related Parties were on an arm's length basis and in the ordinary course of business. All Related Party Transactions are entered into by the Company only after obtaining the prior approval of the Audit Committee and Board of Directors as and when necessary. The Company's policy on related party transactions has been hosted on the website of the Company at https://www.vprp.co.in/policies-and-code

b) Accounting Treatment

The Company has followed accounting treatment as prescribed in Indian Accounting Standards and as applicable to the Company.

c) Details of non-compliance by the listed entity, penalties, strictures imposed on the listed entity by stock exchange(s) or the board or any statutory authority, on any matter related to capital markets, during the last three years;

The Company has received an Adjudication Order from the Securities and Exchange Board of India (SEBI) dated February 24, 2026, in relation to certain disclosure timelines under the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Pursuant to the said Order, a penalty of ₹2,00,000/- (Rupees Two Lakhs Only) was imposed on the Company under the applicable provisions of the SEBI Act, 1992. The Company has taken note of the matter and continues to remain committed to ensuring timely and appropriate compliance with all applicable regulatory requirements. Except for the aforesaid matter and the administrative warning received from the Stock Exchange during FY 2025-26 in relation to a minor delay in filing of the outcome of a Board Meeting, there were no other material penalties or strictures imposed on the Company by the Stock Exchanges, SEBI or any other statutory authority in matters relating to the capital markets during the last three financial years.

d) Whistle Blower Policy and Vigil Mechanism

The Company has Whistle Blower Policy and has established the necessary vigil mechanism for directors and employees to report concerns about unethical behaviour. No person has been denied access to the Audit Committee. The policy has been uploaded on the website of the Company at https://www.vprp.co.in/policies-and-code

e) Details of compliance with mandatory requirements and adoption of the non-mandatory requirements

The Company has complied with all the mandatory requirements of the Listing Regulations relating to Corporate Governance and also complied with Regulation 17 to 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 relating to the dissemination of information on the website of the Company.

The company has complied with below discretionary requirements as specified in Part E of Schedule II of the Listing Regulations:

- **The Board:** A non-executive chairperson may be entitled to maintain a chairperson's office at the listed entity's expense and also allowed reimbursement of expenses incurred in performance of his /her duties - Not Applicable since the Company has an Executive Chairperson.

- **Shareholders Rights:** A half-yearly declaration of financial performance including summary of the significant events in last six-months, may be sent to each household of shareholders - **Presently the company is not sending half yearly communication.**

- **Modified opinion(s) in audit report:** During the year under review, there is no audit qualification on the Company's financial statements. The Company continues to adopt best practices to ensure a regime of unmodified audit opinion.

- **Reporting of internal auditors:** The Internal Auditors directly reports to the Audit Committee. They participate in the meetings of the Audit Committee of the Board and present their internal audit observations to the Audit Committee.

- **Separate posts of Chairperson and the Managing Director or the Chief Executive Officer:** The Company has a Separate post of Chairperson & Managing Director but the Chairperson is an Executive Director and related to Managing Director.

- **Independent Directors:** There were two meetings in the Financial Year 2026 of the Independent Directors.

- **Risk Management Committee:** The Company has duly constituted Risk Management Committee as per Regulation 21 of SEBI Listing Regulations.

f) Material Subsidiaries

The Company does not have any material unlisted subsidiary company as on March 31, 2026.

g) Disclosure of commodity price risks and commodity hedging activities:- Not Applicable

h) Details of funds raised through preferential allotment or qualified institutional placement

The Company has not raised any amount by way of preferential allotment or qualified institutional placement during financial Year 2025-26. Hence, the disclosure relating to utilization of funds as specified under Regulation 32(7A) is not required.

i) Certificate as required under Part C of Schedule V of the Listing Regulations

A certificate, received from GMJ & Associates, Practicing Company Secretaries, that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as directors of the Company by the Securities and Exchange Board of India/Ministry of Corporate Affairs or any such statutory authority, is forming part of this report.

j) Acceptance of recommendations of the Committees of Board

The Board has accepted all recommendations of its committees made during the Financial Year 2025-26.

k) Total Fee paid to the statutory auditors

Total fees for all services paid by the Company on consolidated basis, to Statutory Auditors of the Company, during the year ended March 31, 2026 is Rs 1.28 million.

l) Disclosure under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

Please refer to the paragraph on "Prevention of Sexual Harassment at Workplace" in the Board's Report for detailed analysis.

m) Loans and advances by the Company

The Company has not granted any loans and advances in the nature of loans to firms/ companies in which directors of the Company are interested. Hence, the requirement of this disclosure is not applicable.

n) Details of material subsidiaries of the listed entity; including the date and place of incorporation and the name and date of appointment of the statutory auditors of such subsidiaries

Not Applicable

o) The disclosures of the compliance with Corporate Governance requirements specified in Regulation 17 to 27 and Regulation 46(2) as on March 31, 2026

The Company has complied with Corporate Governance Requirements specified under Regulations 17 to 27 and clauses (b) to (i) of sub-regulation (2) of Regulation of the listing regulations for Financial Year 2025-26. Further, there is no non-compliance of any requirement of Corporate Governance Report of sub-para (2) to (10) of Schedule V read with Regulation 34(3) of SEBI LODR Regulations.

p) Declaration for compliance with Code of Conduct

The Company has formulated a Code of Conduct for Board members and Senior Management of the Company and the same is hosted on the Company's website at https://www.vprp.co.in/policies-and-code .

Report on Corporate Governance

All members of the Board and Senior Management Personnel of the Company have affirmed compliance with the Code of Conduct, framed pursuant to Regulation 26(3) of the Listing Regulations for Board and Senior Management, for the FY 2025-26. A declaration to this effect duly signed by the Chief Executive Officer of the Company is forming part of this Report.

q) Compliance Certificate from Practicing Company Secretary regarding compliance of conditions of Corporate Governance.

In terms of Part E of Schedule V of the Listing Regulations, the Company has obtained Compliance Certificate from GMJ & Associates, Company Secretaries, regarding compliance of conditions of Corporate Governance and the same is forming part of this report.

r) Disclosure with respect to demat suspense account/ unclaimed suspense account

The Company does not have any shares in the demat suspense account/unclaimed suspense account as on March 31st, 2026.

s) Code of Conduct for Insider Trading

The Company has adopted the "Code of Conduct to Regulate, Monitor And Report Trading By Designated Persons And Their Immediate Relatives" under the SEBI (Prohibition of Insider Trading) Regulations, 2015 ('Code') and the same is hosted on Company's website at https://www.vprp.co.in/policies-and-code .This Code lays down guidelines and procedures to be followed and disclosures to be made by insiders/ designated persons/their immediate relatives while trading in the securities of the Company.

t) Certificate on Financial Statements

The Chief Executive Officer and the Chief Financial Officer have furnished a Certificate to the Board for the year ended as at March 31st, 2026 in compliance with Regulation 17(8) of SEBI (Listing Obligations and Disclosure Requirements) regulations, 2015. The same is forming part of this report.

u) Disclosure of certain types of agreements binding listed entities

No such agreements

For and on behalf of
Vishnu Prakash R Punglia Limited

Sd/-
Manohar Lal Punglia
Managing Director
DIN: 02161961

Place: Jodhpur
Date: September 05, 2026

Report on Corporate Governance

DECLARATION FOR COMPLIANCE WITH CODE OF CONDUCT

To,
The Members,
VISHNU PRAKASH R PUNGLIA LIMITED
Unit No. 3, 5th Floor, B Wing, Trade Star Premises
Co-Opeartive Society Limited, Village Kondivita, Mathuradas
Vasanji Road, Near Chakala Metro Station, Andheri (East), Mumbai 400059 Maharashtra

In terms of the requirement of Part D of Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, it is hereby affirmed that all members of the Board and Senior Management personnel have affirmed compliance with Code of Conduct for the year ended March 31, 2026.

For Vishnu Prakash R Punglia Limited

Sd/-
Sanjay kumar Punglia
CEO & Whole Time Director
DIN: 02162102

Place: Jodhpur
Date: 05-09-2026

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

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

To,
The Board of Directors,
VISHNU PRAKASH R PUNGLIA LIMITED
Unit No. 3, 5th Floor, B-Wing,
Trade Star Premises Co-operative Society Limited,
Near Chakala Metro Station,
Andheri East, Mumbai-400059.

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **VISHNU PRAKASH R PUNGLIA LIMITED (CIN: L45203MH2013PLC243252)** having registered office at Unit No. 3, 5th Floor, B-Wing, Trade Star premises Co-operative Society Limited, Building At Village Kondivita, Mathuradas Vasanji Road, Near Chakala Metro Station, Andheri East, J. B. Nagar, Mumbai-400059 (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para - C Sub-clause 10(i) of the SEBI (LODR) Regulations, 2015.

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

S. No.	DIN	Name of Director	Date of Appointment in Company
1	02162019	Vishnu Prakash Punglia	13-05-2013
2	02161961	Manohar Lal Punglia	25-08-2015
3	02168426	Kamal Kishor Pungalia	13-05-2013
4	02162102	Sanjay Kumar Punglia	13-05-2013
5	02162190	Ajay Pungalia	13-05-2013
6	09257950	Anurag Lohiya	30-09-2024
7	08197422	Nilima Bhansali	30-09-2018
8	08402786	Krishna Murari Lal Mathur	29-04-2019
9	06944435	Uttam Chand Singhvi	08-11-2022
10	09773137	Ratan Lahoti	08-11-2022
11	09784472	Surendra Sharma	08-11-2022

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

For GMJ & ASSOCIATES
Company Secretaries
ICSI Unique Code P2011MH023200

CS SONIA CHETTIAR
PARTNER
Membership No: F12649
Certificate of Practice No.: 10130
UDIN: F012649H001392522
Peer Review Certificate No.: 6140/2024

Place: Mumbai
Date: September 05, 2026.

CERTIFICATE ON CORPORATE GOVERNANCE

To,
The Members of
VISHNU PRAKASH R PUNGLIA LIMITED
Unit No. 3, 5th Floor, B-Wing,
Trade Star Premises Co-operative Society Limited,
Near Chakala Metro Station,
Andheri East, Mumbai-400059.

We have examined the compliance of conditions of Corporate Governance by VISHNU PRAKASH R PUNGLIA LIMITED, for the year ended on March 31, 2026, as stipulated in SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 of the said Company with the Stock Exchanges.

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

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.

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

For GMJ & ASSOCIATES
Company Secretaries
ICSI Unique Code P2011MH023200

CS SONIA CHETTIAR
PARTNER
Membership No: F12649
Certificate of Practice No.: 10130
UDIN: F012649H001392577
Peer Review Certificate No.: 6140/2024

Place: Mumbai
Date: September 05, 2026.

Report on Corporate Governance

CEO & CFO Certificate

To,
The Board of Directors,
Vishnu Prakash R Punglia Limited

In compliance with Regulation 17(8) read with Schedule II Part B of the SEBI (Listing Obligations and Disclosure Requirement) Regulation, 2015, We hereby certify that

A. We have reviewed the financial statements of the Company for the quarter and year ended March 31, 2026 and to the best of our knowledge and belief:

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

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

B. There are, to the best of our knowledge and belief, no transactions entered into by the listed entity during the quarter ended March 31, 2026, which are fraudulent, illegal or violative of the listed entity's code of conduct.

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

D. We have indicated to the auditors and the Audit committee that

   1. there were no significant changes in internal control over financial reporting during the quarter ended March 31, 2026,

   2. there were no significant changes in accounting policies during the quarter ended March 31, 2026,

   3. there were no instances of significant fraud of which we have become aware and the involvement therein, of the management or an employee having a significant role in the listed entity's internal control system over financial reporting.

For **Vishnu Prakash R Punglia Limited**

Sd/-
Sanjay Kumar Punglia
Chief Executive Officer

Sd/-
Sarfaraz Ahmed
Chief Financial Officer

Date: 30/05/2026
Place: Jodhpur

Business Responsibility & Sustainability Report

SECTION A: GENERAL DISCLOSURES

I. Details of the listed entity

S. NO	PARTICULARS	RESPOSNE
1	Corporate Identity Number (CIN) of the Listed Entity	L45203MH2013PLC243252
2	Name of the Listed Entity	VISHNU PRAKASH R PUNGLIA LIMITED
3	Year of incorporation	2013
4	Registered office address	Unit No. 3, 5th Floor, B Wing, Trade Star Premises Co-Operative Society Limited, Village Kondivita, Mathuradas Vasanji Road, Near Chakala Metro Station, Andheri (East), Mumbai 400059 Maharashtra
5	Corporate address	B-31/32, Second Floor, Industrial Estate, New Power House Road, Jodhpur-342003, Rajasthan
6	E-mail	info@vprp.co.in
7	Telephone	0291-2434396
8	Website	http://www.vprp.co.in/
9	Financial year for which reporting is being done	FY 2025-26
10	Name of the Stock Exchange(s) where shares are listed	BSE Limited and National Stock Exchange of India Limited
11	Paid-up Capital	₹ 1,24,64,40,000
12	Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report	Monica Purohit, Tel-8058053700 Email address- Compliance@vprp.co.in
13	Reporting boundary - Are the disclosures under this report made on a standalone basis (i.e. only for the entity) or on a consolidated basis (i.e. for the entity and all the entities which form a part of its consolidated financial statements, taken together)	Standalone basis

II. Products/services

14. Details of business activities (accounting for 100% of the turnover):

S. No.	Description of Main Activity	Description of Business Activity	% of Turnover of the entity
1	Construction Business	Construction projects under Engineering, Procurement, and Construction (EPC) mode. The infrastructure portfolio includes projects in Water Supply, Road Work, Railways, Sewerage, and irrigation projects	100%

15. Products/Services sold by the entity (accounting for 100% of the entity's Turnover):

S. No.	Product/Service	NIC Code	% of total Turnover contributed
1.	WSP	36000	58.49
2.	ROAD WORK	42101	11.32
3.	RAILWAY	42102	24.52
4.	SWG, CIVIL OTHER	42909	5.67

III. Operations

16. Number of locations where plants and/or operations/offices of the entity are situated:

Location	Number of plants	Number of offices	Total
National	33	10	43
International	0	0	0

17. Markets served by the entity:

a. Number of locations

Locations	Number
National (No. of States)	11 States I Union Territory
International (No. of Countries)	0

b. What is the contribution of exports as a percentage of the total turnover of the entity?

No exports

c. A brief on types of customers

One major customer segment comprises Government Departments, including entities such as the Public Health Engineering Department (PHED), Public Works Department (PWD), Gujarat Water Supply & Sewerage Board (GWSSB), West Central Railway, North Western Railway, MP Jal Nigam, State Water & Sanitation Mission, and the Uttarakhand Urban Sector Development Agency, among others. The company's diverse project portfolio enables it to efficiently cater to the distinct and evolving needs of its government clientele.

IV. Employees

18. Details as at the end of Financial Year 2025-26:

a. Employees and workers (including differently abled):

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
	EMPLOYEES					
1.	Permanent (D)	1162	1109	95.43%	53	4.56%
2.	Other than Permanent (E)	60	60	100%	0	0
3.	**Total employees (D + E)**	**1222**	**1169**	**95.66%**	**53**	**4.56%**
	WORKERS					
4.	Permanent (F)	8400	8280	98.57%	120	1.43%
5.	Other than Permanent (G)	30	30	100%	-	-
6.	**Total workers (F + G)**	**8430**	**8262**	**98%**	**120**	**1.43%**

b. Differently abled Employees and workers:

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
	DIFFERENTLY ABLED EMPLOYEES					
1.	Permanent (D)	NIL	0	0	0	0
2.	Other than Permanent (E)	NIL	0	0	0	0
3.	**Total Differently abled Employees (D+E)**	**NIL**	**0**	**0**	**0**	**0**
	DIFFERENTLY ABLED WORKERS					
4.	Permanent (F)	NIL	0	0	0	0
5.	Other than Permanent (G)	NIL	0	0	0	0
6.	**Total Differently abled Workers (F + G)**	**NIL**	**0**	**0**	**0**	**0**

Business Responsibility & Sustainability Report

19. Participation/Inclusion/Representation of women

Particulars	Total (A)	No. and percentage of Females	
		No. (B)	% (B / A)
Board of Directors	11	1	9%
Key Management Personnel	7	1	14.28%

20. Turnover rate for permanent employees and workers (Disclose trends for the past 3 years)

Particulars	FY 2026 (Turnover rate in current FY)			FY 2025 (Turnover rate in previous FY)			FY 2024 (Turnover rate in the year prior to the previous FY)		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	40%	2%	42%	35%	2%	37%	28%	7%	35%
Permanent Workers	-	-	-	-	-	-	-	-	-

V. Holding, Subsidiary and Associate Companies (including joint operations)

21. Names of holding / subsidiary / associate companies / joint operations

S. No.	Name of the holding /subsidiary / associate companies / joint operations (A)	Indicate whether holding/ Subsidiary/ Associate/ Joint operations	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
1	VPRPL-RBIPL JV	Joint operations	49.00%	No
2	VPRPL WABAG JV	Joint operations	42.24%	No
3	VPRPL-MCL JV	Joint operations	60.00%	No
4	VPRPL-RBIPL JAWALI JV	Joint operations	49.00%	No
5	VPRPL-RBIPL RANI JV	Joint operations	49.00%	No
6	VPRPL-KALPATRU JV	Joint operations	60.00%	No
7	VPRPL-KCLPL HARRA JV	Joint operations	60.00%	No
8	VPRPL-SMCC JV	Joint operations	60.00%	No
9	VPRPL-PEL JV	Joint operations	49.00%	No
10	VPRPL-SSNR JV	Joint operations	60.00%	No
11	VPRPL-KCC JV	Joint operations	76.00%	No
12	VPRPL-VI JV	Joint operations	51.00%	No
13	VPRPL-VI BHILWARA JV	Joint operations	51.00%	No
14	VPRPL-KSIPL UDAIPUR JV	Joint operations	74.00%	No
15	VPRPL-SMCC JAISALMER JV	Joint operations	60.00%	No
16	VPRPL-CIPEL JV	Joint operations	90.00%	No
17	VPRPL-CIPEL AMBAJI JV	Joint operations	74.00%	No
18	VPRPL-B&G JV	Joint operations	60.00%	No
19	VI VPRPL -JV	Joint operations	20.00%	No
20	VPRPL KSIPL BKN JV	Joint operations	74.00%	No
21	VPRPL-SBEL JV	Joint operations	49.00%	No
22	VPRPL-RBIPL JDA JV	Joint operations	70.00%	No

Business Responsibility & Sustainability Report

VI. CSR Details

22. (i) Whether CSR is applicable as per section 135 of Companies Act, 2013: (Yes/No) Yes

(ii) Turnover (₹ in million): 8511.95

(iii) Net worth (₹ in million: 6299.5

VII. Transparency and Disclosures Compliances

23. Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct:

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No) (If Yes, then provide web-link for grievance redress policy)	FY 2025-26 Current Financial Year			FY 2024-25 Previous Financial Year		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities	The Company has an internal mechanism in place to monitor the concerns of the beneficiary community. Also, shareholder and other stakeholders' grievance are monitored by stakeholder relationship committee	0	0	-	0	0	-
Investors (other than shareholders)	Not applicable	0	0	-	0	0	-
Shareholders	Yes (www.vprp.co.in)	1	0	-	2	0	-
Employees and workers	The Company has various policies in place which enables the employees to express their views and grievances inter-alia including for POSH and Whistle blower mechanism. As and when required meetings will be held between the HR Team and the employees for their feedback	0	0	-	0	0	-
Customers	The Company has held meetings whenever required with the customers for understanding their requirement, feedback and suggestions.	0	0	-	0	0	-
Value Chain Partners	Not Applicable	-	-	-	-	-	-

Business Responsibility & Sustainability Report

24. Overview of the entity's material responsible business conduct issues

Please indicate material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same, approach to adapt or mitigate the risk along-with its financial implications, as per the following format

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
1	Energy Management	Opportunity	By adoption of effective energy management practices, VPRPL has identified energy management as an opportunity and looks forward to subsequently achieve a reduction in energy consumption.	-	Positive
2	Corporate Governance	Risk	Failure to adhere to proper Corporate Governance standards poses significant risks for our Building and Construction Company. Non-compliance with legal mandates, negligence in meeting stakeholder obligations, and instances of corruption or bribery can lead to severe consequences, including damage to our reputation, financial instability, and loss of stakeholder trust	Our company's policies are integral to fostering effective Corporate Governance. They encompass transparency, compliance with statutory obligations, conflict of interest management, antibribery measures, and robust whistleblower protocols. By adhering to these guidelines, we uphold integrity, accountability, and ethical conduct, mitigating risks and reinforcing our commitment to responsible business practices.	Negative

Business Responsibility & Sustainability Report

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
3	Workforce Health and Safety	Risk	The nature of EPC projects often involves high-risk activities, such as construction, excavation, and heavy machinery operations. Without proper safety measures, there is an increased likelihood of accidents, injuries, and, in the worst cases, fatalities among the workforces.	VPRPL is known for its professional management team and advanced MIS in an SAP environment. The company prioritizes employee well-being through rigorous safety practices and compliance with health and safety regulations.	Negative
4	Business Model Resilience	Opportunity	VPRPL maintains robust Internal Financial Controls suited to its business and operational scale, safeguarding assets, ensuring financial accuracy, regulatory compliance, and proper approval procedures. The company regularly reviews and enhances these systems and uses a comprehensive budgetary control system to monitor revenue and expenses against the approved budget	-	Positive
5	Business Ethics opportunity	Opportunity	By bolstering its dedication to ethical conduct, the company can bolster trust among stakeholders, enhance its brand image, and ensure enduring viability. This strategy provides the company with a unique position in the marketplace, appealing to clients and investors who prioritize social responsibility.	The Company is committed to strong ethical behaviors leading to good cooperate governance.	Positive

Business Responsibility & Sustainability Report

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
6	Extreme Weather conditions	Risk	Heavy rainfall poses risks for VPRPL, impacting safety, health, and project timelines. Unsafe working conditions threaten worker wellbeing, while delays in project schedules jeopardize timely completion.	Work activities are meticulously planned and scheduled to prioritize safety at VPRPL. During periods of windy and heavy rainfall, additional measures are implemented to safeguard the health and well-being of our workers. These initiatives include proactive steps to address potential hazards associated with such adverse weather conditions, ensuring that our personnel can carry out their duties in a secure and conducive environment. VPRPL remains committed to upholding the highest standards of safety and welfare for all employees throughout the year.	Negative

SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

This section is aimed at helping businesses demonstrate the structures, policies and processes put in place towards adopting the NGRBC Principles and Core Elements.

The National Voluntary Guidelines on Social, Environmental and Economic Responsibilities of Business (NVGs) released by the Ministry of Corporate Affairs has adopted nine areas of Business Responsibility. These briefly are as follows:

P1	Business should conduct and govern themselves with Ethics, Transparency and Accountability
P2	Businesses should provide goods and services that are safe and contribute to sustainability throughout their life cycle
P3	Businesses should promote the wellbeing of all employees
P4	Businesses should respect the interests of, and be responsive towards all stakeholders, especially those who are disadvantaged, vulnerable and marginalized
P5	Businesses should respect and promote human rights
P6	Business should respect, protect, and make efforts to restore the environment
P7	Businesses, when engaged in influencing public and regulatory policy, should do so in a responsible manner
P8	Businesses should support inclusive growth and equitable development
P9	Businesses should engage with and provide value to their customers and consumers in a responsible manner

Business Responsibility & Sustainability Report

Disclosure Questions	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
Policy and management processes									
1. a. Whether your entity's policy/ policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Yes. The Company has various policies in place which have been approved either by the Board or by other appropriate authority in the Management. These policies capture the essence of the principles of the NGRBCs. These policies have also been devised to ensure adherence to all applicable laws and regulations while considering best practices in the industry.								
b. Has the policy been approved by the Board? (Yes/No)	Yes. The policies wherever mandated by applicable laws/regulations are duly approved by the Board. While other policies for internal use are approved by the appropriate authorities.								
c. Web Link of the Policies, if available	https://www.vprp.co.in/policies-and-code								
2. Whether the entity has translated the policy into procedures. (Yes / No)	Yes. The policies and the corresponding initiatives for translating the policies are reviewed at specified intervals by the Board or the approving authority.								
3. Do the enlisted policies extend to your value chain partners? (Yes/No)	The Policies extend to value chain partners wherever it is relevant and necessary.								
4. Name of the national and international codes/certifications/labels/standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustee) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.	ISO 9001:2015 (Quality Management Systems) certified								
5. Specific commitments, goals and targets set by the entity with defined timelines, if any.	The company acknowledges the importance of establishing clear benchmarks to measure progress in alignment with the principles of the National Guidelines on Responsible Business Conduct (NGRBC). The company intends to define specific goals and performance targets in the upcoming years. Currently, the company is in the process of formulating a structured set of Environmental, Social, and Governance (ESG) objectives to support sustained, competitive, profitable, and responsible growth. An ambitious sustainability roadmap is being developed to address pressing concerns shared by customers and stakeholders, including climate change, nature conservation and regeneration, waste reduction, health and well-being, equity, diversity and inclusion, improved living standards, and the evolving nature of work.								
6. Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.									
Governance, leadership and oversight									
7. Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements (listed entity has flexibility regarding the placement of this disclosure)	The Company is committed to integrating environmental, social and governance (ESG) principles into its businesses which is central to improving the quality of life of the communities it serves.								
8. Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies).	Managing Director and Chief Executive Officer								
9. Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes / No). If yes, provide details.	Corporate Social Responsibility (CSR) committee and stakeholder relationship committee								

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10. Details of Review of NGRBCs by the Company:

Subject for Review	Indicate whether review was undertaken by Director / Committee of the Board/Any other Committee									Frequency (Annually/ Half yearly/ Quarterly/ Any other – please specify)								
	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
Performance against above policies and follow up action	Yes									Need Basis								
Compliance with statutory requirements of relevance to the principles, and, rectification of any non-compliances	The Company complies with all the applicable statutory requirements Review is undertaken from time to time																	

	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
11. Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide name of the agency.	No								

12. If answer to question (1) above is "No" i.e. not all Principles are covered by a policy, reasons to be stated: Not Applicable

Questions	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
The entity does not consider the Principles material to its business (Yes/No)									
The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)									
The entity does not have the financial or/human and technical resources available for the task (Yes/No)									
It is planned to be done in the next financial year (Yes/No)									
Any other reason (please specify)									

*The company is currently in the initial phase of implementing the NGRBC principles, alongside broader ESG practices. As such, it has not yet reached the stage of formulating and deploying specific policies aligned to these individual principles. However, general policies that are already in place and align with the overall intent of the NGRBC have been implemented and are subject to periodic review to ensure continued relevance and compliance.

SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE

This section is aimed at helping entities demonstrate their performance in integrating the Principles and Core Elements with key processes and decisions. The information sought is categorized as "Essential" and "Leadership". While the essential indicators are expected to be disclosed by every entity that is mandated to file this report, the leadership indicators may be voluntarily disclosed by entities which aspire to progress to a higher level in their quest to be socially, environmentally and ethically responsible.

PRINCIPLE 1 Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable.

Essential Indicators

1. **Percentage coverage by training and awareness programmes on any of the Principles during the financial year:**

Segment	Total number of training and awareness programmes held	Topics / principles covered under the training and its impact	%age of persons in respective category covered by the awareness programmes
Board of Directors and Key Managerial Personnel	5 (As a part of Board meeting)	Updates and awareness related to regulatory changes given to the Board of Directors and Key Managerial Personnel from time to time. Topics covered includes: - 1) Corporate Governance 2) Companies Act, 2013 3) SEBI Listing Regulations	80%
Employees other than BOD and KMPs	7	Training sessions provided for skill upgradation at regular intervals	72%
Workers	23	Health & Safety related training and awareness session conducted for the workers at regular intervals.	75%

2. **Details of fines / penalties /punishment/ award/ compounding fees/ settlement amount paid in proceedings (by the entity or by directors / KMPs) with regulators/ law enforcement agencies/ judicial institutions, in the financial year, in the following format** (Note: the entity shall make disclosures on the basis of materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Obligations) Regulations, 2015 and as disclosed on the entity's website):

Monetary					
	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Amount (In ₹)	Brief of the Case	Has an appeal been preferred? (Yes/No)
Penalty/ Fine Settlement Compounding fee	-	SEBI	2,00,000/-	The SEBI Adjudication Order holds that the Company made delayed disclosures of the two material events	No

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Non - Monetary					
	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Amount (In ₹)	Brief of the Case	Has an appeal been preferred? (Yes/No)
Penalty/ Fine					
Settlement			NIL		
Compounding fee					

3. **Of the instances disclosed in Question 2 above, details of the Appeal/Revision preferred in cases where monetary or non-monetary action has been appealed.** Not Applicable

4. **Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy.** No (The Company has clauses related to anti-corruption or anti-bribery in the internal code of the Company).

5. **Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/ corruption:**

	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Directors	0	0
KMPs	0	0
Employees	0	0
Workers	0	0

6. **Details of complaints with regard to conflict of interest:**

	FY 2025-26 (Current Financial Year)		FY 2024-25 (Previous Financial Year)	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of Conflict of Interest of the Directors	0	-	0	-
Number of complaints received in relation to issues of Conflict of Interest of the KMPs	0	-	0	-

7. **Provide details of any corrective action taken or underway on issues related to fines / penalties / action taken by regulators/ law enforcement agencies/ judicial institutions, on cases of corruption and conflicts of interest.**

   Not applicable

8. **Number of days of accounts payables ((Accounts payable *365) / Cost of goods/services procured) in the following format:**

	FY 2025-26	FY 2024-25
Number of days of account payables	176	108

9. **Openness of business Provide details of concentration of purchases and sales with trading houses, dealers, and related parties along-with loans and advances & investments, with related parties, in the following format:**

Parameter	Metrics	FY 2025-26	FY 2024-25
Concentration of Purchases	a. Purchases from trading houses as % of total purchases	61.86%	16.85%
	b. Number of trading houses where purchases are made from	45	65
	c. Purchases from top 10 trading houses as % of total purchases from trading houses	60.81%	85.37%

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Parameter	Metrics		FY 2025-26	FY 2024-25
Concentration of Sales	a.	Sales to dealers / distributors as % of total sales	-	-
	b.	Number of dealers / distributors to whom sales are made	-	-
	c.	Sales to top 10 dealers / distributors as % of total sales to dealers / distributors	-	-
Share of RPTs in	a.	Purchases (Purchases with related parties / Total Purchases)	0%	0.64%
	b.	Sales (Sales to related parties / Total Sales)	-	-
	c.	Loans & advances (Loans & advances given to related parties / Total loans & advances)		
	d.	Investments (Investments in related parties / Total Investments made)	-	-

Leadership Indicators

1. **Awareness programmes conducted for value chain partners on any of the Principles during the financial year:**

Total number of awareness / principles %age of value chain programmes held	Topics/principles covered under the training	%age of value chain partners covered (by value of business done with such partners) under the awareness programmes
	NIL	

2. **Does the entity have processes in place to avoid/ manage conflict of interests involving members of the Board? (Yes/No) If Yes, provide details of the same.**

   Yes, the Company has adopted the Code of Conduct, which is applicable to the Board Members and Senior Management

PRINCIPLE 2 Businesses should provide goods and services in a manner that is sustainable and safe

Essential Indicators

1. **Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively.**

Segment	Current Financial Year	Previous Financial Year	Detailsof improvements in environmental and social impacts
R&D	0	0	NA
Capex	0	0	NA

2. a. **Does the entity have procedures in place for sustainable sourcing? (Yes/No):**
   No

   b. **If yes, what percentage of inputs were sourced sustainably?**
   NA

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3. **Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for**

   (a) **Plastics (including packaging) :**
   There are minimum or no plastic wastage only cement bags which is implemented to other sites for reuse and thereafter sent to scrap operations.

   (b) **E-waste:**
   NA

   (c) **Hazardous waste:**
   NA

   (d) **Other waste:**
   Yes, we have implemented a structured material recovery and reuse system to optimize resource utilization and minimize waste. Upon project completion, reusable materials such as TMT bars, cement bags, PVC drums, and aggregates are collected at our central facility for assessment and redistribution to other project sites based on operational requirements. Recovered TMT bars undergo a straightening process to enable their reuse, while non-reusable materials are responsibly disposed of through authorized scrap recyclers, supporting sustainable waste management practices.

4. **Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes / No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same-**

   Not Applicable

Leadership Indicators

1. **Has the entity conducted Life Cycle Perspective / Assessments (LCA) for any of its products (for manufacturing industry) or for its services (for service industry)? If yes, provide details in the following format?**

   No

2. **If there are any significant social or environmental concerns and/or risks arising from production or disposal of your products / services, as identified in the Life Cycle Perspective / Assessments (LCA) or through any other means, briefly describe the same along-with action taken to mitigate the same:**

   NA

3. **Percentage of recycled or reused input material to total material (by value) used in production (for manufacturing industry) or providing services (for service industry):**

   NA

4. **Of the products and packaging reclaimed at end of life of products, amount (in metric tonnes) reused, recycled, and safely disposed, as per the following format:**

   NA

5. **Reclaimed products and their packaging materials (as percentage of products sold) for each product category:**

   NA

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PRINCIPLE 3 Businesses should respect and promote the well-being of all employees, including those in their value chains

Essential Indicators

1. a. Details of measures for the well-being of employees:

Category	% of employees covered by										
	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day Care facilities	
		Number (B)	% (B / A)	Number (C)	% (C / A)	Number (D)	% (D / A)	Number (E)	% (E / A)	Number (F)	% (F / A)
Permanent employees											
Male	1109	1109	100%	1109	100%	NA	NA	-	-	-	NA
Female	53	53	100%	53	100%	-	-	NA	NA	-	NA
Total	**1162**	**1162**	**100%**	**1162**	**100%**	**-**	**-**	**-**	**-**	**-**	**NA**
Other than Permanent employees											
Male	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Female	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Total	**NA**	**NA**	**NA**	**NA**	**NA**	**NA**	**NA**	**NA**	**NA**	**NA**	**NA**

b. Details of measures for the well-being of workers:

Category	% of workers covered by										
	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day Care facilities	
		Number (B)	% (B / A)	Number (C)	% (C / A)	Number (D)	% (D / A)	Number (E)	% (E / A)	Number (F)	% (F / A)
Permanent workers											
Male	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Female	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Total	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Other than Permanent workers											
Male	60	-	-	60	100%	-	-	-	-	-	-
Female	0	-	-	0	0	-	-	-	-	-	-
Total	**60**	**-**	**-**	**60**	**100%**	**-**	**-**	**-**	**-**	**-**	**-**

c. Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format –

	FY 2026 Current Financial Year	FY 2025 Previous Financial Year
Cost incurred on wellbeing measures as a % of total revenue of the company	0.05 %	-

2. Details of retirement benefits, for Current FY and Previous Financial Year.

Benefits	FY 2025-26 Current Financial Year			FY 2024-25 Previous Financial Year		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees	No.of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)
PF	16%	100%	Y	9.4%	100%	Y
Gratuity	100%	100%	Y	100%	100%	Y
ESI	12%	100%	Y	7.38%	100%	Y
Others – please specify	-	-	-	-	-	-

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3. Accessibility of workplaces

Are the premises / offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard.

- The company ensures that all its offices and premises are accessible to employees and workers with disabilities.
- Additionally, VPRPL is actively implementing facilities at work locations to enhance accessibility for differently-abled employees.
- Elevators are equipped with Braille signage to assist individuals with visual impairments.
- Dedicated accessible parking spaces are provided.
- Washrooms are designed to be easily accessible for persons with disabilities.

4. Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy.

- While the company does not currently have a formal "Equal Opportunity Policy" in place, it is committed to providing equal opportunities to all individuals.
- VPRPL is in the process of developing a comprehensive "Equal Opportunity Policy" at the group level, aligned with the Rights of Persons with Disabilities Act, 2016, and the core values of the organization.

5. Return to work and Retention rates of permanent employees and workers that took parental leave.

Gender	Permanent employees		Permanent workers	
	Return to work rate	Retention rate	Return to work rate	Retention rate
Male	100%	100%	NA	NA
Female	100%	100%	NA	NA
Total	**100%**	**100%**	**NA**	**NA**

6. Is there a mechanism available to receive and redress grievances for the following categories of employees and worker? If yes, give details of the mechanism in brief.

Female	Yes/No (If Yes, then give details of the mechanism in brief)
Permanent Workers Other than permanent workers Permanent employees Other than permanent employees	Yes, VPRPL has implemented a Whistle Blower Policy that offers a formal channel for employees to raise concerns or grievances with the Vigil Mechanism Committee. The objective of the policy is to enable employees to report any unethical or inappropriate behavior, as well as other concerns, so that suitable corrective measures can be taken.

7. Membership of employees and worker in association(s) or Unions recognised by the listed entity: NIL

Business Responsibility & Sustainability Report

8. **Details of training given to employees and workers:**

Category	FY 2025-26 Current Financial Year					FY 2024-25 Previous Financial Year				
	Total (A)	On Health and safety measures		On Skill upgradation		Total (D)	On Health and safety measures		On Skill upgradation	
		No. (B)	% (B / A)	No. (C)	% (C / A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Employees										
Male	1109	972	87.65%	627	56.53%	1399	1003	72%	584	42%
Female	53	15	28.30%	48	90.56%	55	--	--	35	63%
Total	**1162**	**987**	**84%**	**675**	**58%**	**1454**				
Worker										
Male	8280	5962	72%	2484	30%	8954	5908	66%	3181	35.5%
Female	120	82	68.33%	0	0	136	0	0	0	0
Total	**8400**	**6044**	**71.95%**	**2484**	**30%**	**9090**	**5908**	**66%**	**3181**	**35.5%**

9. **Details of performance and career development reviews of employees and worker:**

Category	FY 2025-26 Current Financial Year			FY 2024-25 Previous Financial Year		
	Total (A)	No. (B)	% (B / A)	Total (C)	No. (D)	% (D / C)
Employees						
Male	1109	627	56.53%	1399	419	30%
Female	53	48	90.56%	55	16	29%
Total	**1162**	**675**	**58.08%**	**1454**	**435**	**30%**
Workers						
Male	0	0	0	0	0	0
Female	0	0	0	0	0	0
Total	**0**	**0**	**0**	**0**	**0**	**0**

10. **Health and safety management system:**

a. **Whether an occupational health and safety management system has been implemented by the entity? (Yes/ No). If yes, the coverage such system?**

Yes, the company has implemented a comprehensive Safety Plan that reflects its strong commitment to safety management. This plan outlines specific goals, objectives, and strategic initiatives.

- VPRPL has established detailed policies, procedures, and processes to proactively identify and assess potential risks, and to apply effective control measures accordingly.
- To ensure safety awareness, induction and training programs are conducted for all employees, contractors, and visitors before they begin work, helping them recognize and address possible hazards.
- Regular monitoring activities are carried out to evaluate the performance of the safety management system. Necessary improvements and corrective actions are taken to enhance its effectiveness.
- The company maintains vigilant workplace supervision to ensure all safety risks are properly managed and the work environment remains secure.
- A well-defined reporting mechanism has been put in place to ensure that safety-related information is communicated up to the highest levels of management, highlighting the importance of health and safety practices.
- Additionally, a dedicated task force is responsible for investigating incidents, near-miss events, or safety breaches. Their focus is to identify root causes and recommend corrective actions to prevent recurrence

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b. **What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?**

The entity regularly identifies hazards that may arise during work activities. Risks are assessed for both routine and non-routine activities. Employees are informed about the hazards and required safety measures. Necessary controls and corrective actions are taken to reduce the identified risks.

c. **Whether you have processes for workers to report the work-related hazards and to remove themselves from such risks. (Y/N) YES**

The VPRPL has a process for workers to report work-related hazards to their supervisor or concerned department. Workers are advised to stop work and move away from the area if they believe there is an immediate safety risk. Appropriate action is taken to control and remove the identified hazard before work resumes.

d. **Do the employees/ worker of the entity have access to non-occupational medical and healthcare services?**

(YES/ NO) YES

11. **Details of safety related incidents, in the following format:**

Safety Incident/Number	Category	FY 2025-26 Current Financial Year	FY 2024-25 Previous Financial Year
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	NIL	NIL
	Workers	NIL	NIL
Total recordable work-related injuries	Employees	NIL	NIL
	Workers	NIL	NIL
No. of fatalities	Employees	NIL	NIL
	Workers	NIL	NIL
High consequence work-related injury or ill-health (excluding fatalities)	Employees	NIL	NIL
	Workers	NIL	NIL

12. **Describe the measures taken by the entity to ensure a safe and healthy work place.**

The company carries out routine safety inspections to identify and promptly resolve potential hazards, aiming to minimize the risk of workplace accidents and injuries. It ensures that all staff members are thoroughly trained in health and safety procedures, including safe lifting methods, emergency protocols, and proper equipment usage.

Personal protective equipment (PPE)—such as helmets, gloves, and high-visibility jackets—is provided to on-site workers as required. To prevent the spread of illnesses, the company upholds strict hygiene standards by regularly sanitizing surfaces, supplying hand sanitizers, and encouraging frequent handwashing.

In addition, the organization fosters a proactive safety culture where employees are encouraged to report any safety-related concerns. It also recognizes and rewards individuals who consistently uphold strong safety practices in their daily responsibilities

13. **Number of Complaints on the following made by employees and workers:**

Category	FY 2025-26 (Current Financial Year)			FY 2024-25 (Previous Financial Year)		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working Conditions	0	0	0	0	0	0
Health & Safety	0	0	0	0	0	0

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14. **Assessments for the year:**

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and safety practices	NA
Working Conditions	NA

15. **Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks / concerns arising from assessments of health & safety practices and working conditions.**

NA

Leadership Indicators

1. **Does the entity extend any life insurance or any compensatory package in the event of death of (A) Employees (Y/N) (B) Workers (Y/N).**

Employees – Yes

Workers - Yes

2. **Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners.**

• We ensure that value chain partners comply with applicable statutory requirements. We collect and review relevant statutory payment records, challans, and returns from them. Periodic checks are carried out to verify that statutory dues are deducted and deposited on time. Any gaps identified are communicated to the concerned partner for timely corrective action.

3. **Provide the number of employees / workers having suffered high consequence work-related injury / ill-health / fatalities (as reported in Q11 of Essential Indicators above), who have been are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment:**

Category	Total no. of affected employees/ workers		No. of employees/workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment	
	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Employees	NIL	NIL	NIL	NIL
Workers	NIL	NIL	NIL	NIL

4. **Does the entity provide transition assistance programs to facilitate continued employability and the management of career endings resulting from retirement or termination of employment?** (Yes/ No): YES

5 **Details on assessment of value chain partners: % of value chain partners (by value of business done with such partners) that were assessed Health and safety practices Working Conditions**

	% of value chain partners (by value of business done with such partners) that were assessed
Health and safety practices	NA
Working Conditions	NA

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5. **Provide details of any corrective actions taken or underway to address significant risks / concerns arising from assessments of health and safety practices and working conditions of value chain partners.**

The Company regularly monitors the health, safety and working conditions of its value chain partners, including contractors and subcontractors. Where any gaps or concerns are identified, corrective actions such as communicating safety requirements, providing necessary safety training/PPE, improving workplace conditions, and ensuring compliance with applicable statutory health and safety requirements are undertaken. The implementation of corrective actions is monitored by the concerned departments, and necessary follow-up is carried out to ensure closure of identified concerns.

PRINCIPLE 4: Businesses should respect the interests of and be responsive to all its stakeholders

Essential Indicators

1. **Describe the processes for identifying key stakeholder groups of the entity.**

The Company identifies key stakeholder groups by considering its business operations, value chain, industry context, and the extent to which stakeholders may be impacted by or may have an impact on the Company's activities. The stakeholder identification process considers both internal and external stakeholders, including employees, shareholders, customers, suppliers, investors, regulators, local communities, NGOs, and other relevant stakeholders.

Stakeholders are assessed and prioritised based on factors such as their influence, level of dependency, responsibility, impact, and proximity to the Company's operations and business activities. The Company periodically reviews its stakeholder groups to ensure that relevant stakeholders are appropriately identified and considered in its decision-making and sustainability-related initiatives.

2. **List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group.**

Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/ No)	Channelsof communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/ Half yearly/ Quarterly / others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such Engagement
Employees and Workers	No	Emails, SMS, Meetings Circulars, Meetings	Ongoing	Performance appraisal, Career growth, Skill development trainings, fair remuneration, safe workplace, employee satisfaction.
Shareholders & Investors	No	Meeting, Email, Website, Press Releases and financial Reports and Stock Exchange (SE) intimations	Quarterly, Half Yearly and Annually	VPRPL's Performance

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Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/ No)	Channelsof communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/ Half yearly/ Quarterly / others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such Engagement
Suppliers / Contractors	No	Emails, Personal Interactions	Ongoing	To ensure that project remains on focus desired results and to make meaningful contribution to avoid the projects being derailed. Concerns revolve around cost management, and aligning work schedules with project requirements.
Clients	No	Email, SMS, Meetings, Website, Business interactions, Advertisement	Ongoing	The purpose is to understand and meet their needs and expectations, ensuring project success and fostering long-term
Government / Regulatory Authorities	No	Emails, Personal Interactions, Meetings, Statutory Filings & Disclosures.	As and when required	To ensure compliance with laws, standards, and regulations governing construction and infrastructure projects
Communities	No	Onsite Community Meetings, Direct engagement through project teams	As and when Required	Implementation of CSR activities across the key scope areas like Health, Education and Medical/ equipments/ aid.
Board of Directors and Senior Management	No	Onsite Community Meetings, Direct engagement through project teams	Periodically	To review the performance of the company

Leadership Indicator

1. **Provide the processes for consultation between stakeholders and the Board on economic, environmental, and social topics or if consultation is delegated, how is feedback from such consultations provided to the Board.**

   The Company maintains continuous and structured engagement with its key stakeholders through a range of appropriate channels and engagement mechanisms. These interactions enable the Company to understand stakeholder expectations, identify emerging concerns and priorities, and incorporate relevant insights into its decision-making processes. The Company adopts a systematic approach to assess, plan and implement initiatives involving stakeholders, ensuring that their needs and expectations are appropriately considered alongside the Company's business objectives. This ongoing engagement supports informed strategy formulation, strengthens stakeholder relationships and contributes to the Company's long-term sustainable growth.

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2. **Whether stakeholder consultation is used to support the identification and management of environmental, and social topics (Yes / No). If so, provide details of instances as to how the inputs received from stakeholders on these topics were incorporated into policies and activities of the entity.**

   Yes. Issues raised—road safety around work zones, water tanker scheduling, camp sanitation, and local hiring—are tracked to closure. Actions in FY26 included additional lighting at barricades, fogging/ sanitation at labour camps, and optimised work windows to reduce community disruption.

3. **Provide details of instances of engagement with, and actions taken to, address the concerns of vulnerable/ marginalized stakeholder groups.**

   The Company is committed to contributing meaningfully to the well-being and development of underserved, vulnerable and marginalized communities through its Corporate Social Responsibility (CSR) initiatives. The Company undertakes CSR activities in accordance with its CSR Policy and focuses on areas that create sustainable and inclusive social impact, including education, gender equality and women empowerment, hunger and poverty alleviation, nutrition, healthcare and community well-being.

   Through these initiatives, the Company seeks to strengthen community engagement, promote inclusivity and contribute to positive social outcomes while conducting its operations responsibly.

PRINCIPLE 5 Businesses should respect and promote human rights

Essential Indicators

1. **Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format:**

Category	FY 2025-26 Current Financial Year			FY 2024-25 Previous Financial Year		
	Total (A)	No.of employees / workers covered (B)	% (B / A)	Total (C)	No. of employees / workers covered (D)	% (D / C)
Employees						
Permanent	1162	930	80%	1454	652	45%
Other than permanent	60	48	80%	0	0	0
Total Employees	**1222**	**978**	**80%**	**1454**	**652**	**45%**
Workers						
Permanent	8400	6720	80%	9090	0	0
Other than permanent	30	24	80%	40	40	100%
Total Workers	**8430**	**6744**	**80%**	**9130**	**40**	**0.43%**

2. **Details of minimum wages paid to employees and workers, in the following format:**

Category	Total (A)	FY 2025-26 Current Financial Year				Total (D)	FY 2024-25 Previous Financial Year			
		Equal to Minimum wage		More than Minimum wage			Equal to Minimum wage		More than Minimum wage	
		No. (B)	% (B / A)	No. (C)	% (C / A)		No. (E)	% (E / D)	No. (F)	% (F / D)
Employees										
Permanent										
Male	1109	00	-	1109	100%	1399	0	-	1399	100%
Female	53	0	-	53	100%	55	0	-	55	100%
Other than Permanent										
Male	60	0	-	60	100%	-	-	-	-	-
Female	-	-	-	-	-	-	-	-	-	-

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Category	Total (A)	FY 2025-26 Current Financial Year: Equal to Minimum wage No. (B)	% (B / A)	More than Minimum wage No. (C)	% (C / A)	Total (D)	FY 2024-25 Previous Financial Year: Equal to Minimum wage No. (E)	% (E / D)	More than Minimum wage No. (F)	% (F / D)
Workers										
Permanent										
Male	8280	0	-		100%	8914			8914	100%
Female	120				100%	136			136	100%
Other than Permanent						NA				
Male	30	30	100%			40	40	100%		
Female	-	-	-	-	-	-	-	-	-	-

3. **Details of remuneration/salary/wages, in the following format:**

a.

	Male: Number	Male: Median remuneration/ salary/ wages of respective category	Female: Number	Female: Median remuneration/ salary/ wages of respective category
Board of Directors (BoD)	10	8580000	1	-
Key Managerial Personnel	1	1500000.00	1	384000
Employees other than BoD and KMP	1108	264000	52	240000
Workers	-	-	-	-

b. **Gross wages paid to females as % of total wages paid by the entity, in the following format:**

Safety Incident / Number	FY 2025-26 Current Financial Year	FY 2024-25 Previous Financial Year
Gross wages paid to females as % of total wages	8.04%	9.24%

4. **Do you have a focal point (Individual/ Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No)**

Yes, the Head of Human Resources Department is responsible for addressing human rights impacts or issues caused or contributed to by the business.

5. **Describe the internal mechanisms in place to redress grievances related to human rights issues.**

The company maintains a strong commitment to ethical standards throughout its operations and supply chain. It actively identifies potential human rights risks by analyzing input and complaints from stakeholders. The Head of the Human Resources Department is entrusted with overseeing the management and resolution of any human rights issues arising from the company's activities.

Business Responsibility & Sustainability Report

6. **Number of Complaints on the following made by employees and workers:**

	FY 2025-26 Current Financial Year: Filed during the year	Pending resolution at the end of year	Remarks	FY 2024-25 Previous Financial Year: Filed during the year	Pending resolution at the end of year	Remarks
Sexual Harassment	0	NA	-	0	NA	-
Discrimination at workplace	0	NA	-	0	NA	-
Child Labour	0	NA	-	0	NA	-
Forced Labour/Involuntary Labour	0	NA	-	0	NA	-
Wages	0	NA	-	0	NA	-
Other human rights related issues	0	NA	-	0	NA	-

7. **Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format:**

	FY 2025-26 Current Financial Year	FY 2024-25 Previous Financial Year
Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	0	0
Complaints on POSH as a % of female employees / workers	0	0
Complaints on POSH upheld	0	0

8. **Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.**

The organization is committed to fostering a work environment free from all types of discrimination and harassment, ensuring safety and fairness for all staff members. To handle complaints related to sexual harassment, an Internal Committee has been established. This committee is duly registered with the District Collector's Office, underscoring the organization's dedication to legal compliance and transparency. Additionally, the Business Responsibility Policy strengthens this pledge by promoting an inclusive workplace where all employees—whether permanent, contractual, temporary, or trainees—are protected against unfair treatment.

9. **Do human rights requirements form part of your business agreements and contracts? (Yes/No)**

NO

10. **Assessments for the year:**

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Child labour	The Company has carried on self-assessment processes internally. (As per our company policy, child labour and forced labour are strictly prohibited. We are committed to maintaining a safe, ethical, and respectful workplace, and we uphold all applicable labour laws and standards regarding human rights and employment practices.)
Forced/involuntary labour	
Sexual harassment	
Discrimination at workplace	
Wages	
Others – please specify	

11. **Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 9 above.**

N.A.

Business Responsibility & Sustainability Report

Leadership Indicators

1. **Details of a business process being modified / introduced as a result of addressing human rights grievances/ complaints.** NA
2. **Details of the scope and coverage of any Human rights due-diligence conducted.** NA
3. **Is the premise/office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016? YES**
4. **Details on assessment of value chain partners:**

	% of value chain partners (by value of business done with such partners) that were assessed
Sexual Harassment	Nil
Discrimination at workplace	
Child Labour	
Forced Labour/Involuntary Labour	
Wages	
Others – please specify	

5. **Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 4 above.** NA

PRINCIPLE 6: Businesses should respect and make efforts to protect and restore the environment

Essential Indicators

1. **Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format:**

Parameter	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Total electricity consumption (A)	17111	12820
Total fuel consumption (B)	203913	230577.1
Energy consumption through other sources (C)	0	0
Total energy consumed from renewable sources (A+B+C)	**221024**	**243397.6**
From non-renewable sources		
Total electricity consumption (D)	-	-
Total fuel consumption (E)	-	-
Energy consumption through other sources (F)	-	-
Total energy consumed from non-renewable sources (D+E+F)	**-**	**-**
Total energy consumed (A+B+C+D+E+F)	**221024**	**243397.6**
Energy intensity per rupee of turnover (Total energy consumed / Revenue from operations)	25.96	19.67
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total energy consumed / Revenue from operations adjusted for PPP)	-	-
Energy intensity in terms of physical output	-	-
Energy intensity (optional) – the relevant metric may be selected by the entity	296.27	312.85

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

NO

Business Responsibility & Sustainability Report

2. **Does the entity have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.**

   N.A.

3. **Provide details of the following disclosures related to water, in the following format:**

Parameter	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Water withdrawal by source (in kilolitres)		
(i) Surface water	-	-
(ii) Groundwater	-	-
(iii) Third party water	123383	129157
(iv) Seawater / desalinated water	-	-
(v) Others	-	-
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	**123383**	**129157**
Total volume of water consumption (in kilolitres)	**123383**	**129157**
Water intensity per rupee of turnover *(Water consumed / turnover)*	14.49	10.43
Water intensity *(optional)* – the relevant metric may be selected by the entity	165.01	166.01

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

NO

4. **Provide the following details related to water discharged:**

Parameter	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Water discharge by destination and level of treatment (in kilolitres)		
(i) To Surface water	Not Applicable	Not Applicable
- No treatment		
- With treatment – please specify level of treatment		
(ii) To Groundwater		
- No treatment		
- With treatment – please specify level of treatment		
(iii) To Seawater		
- No treatment		
- With treatment – please specify level of treatment		
(iv) Sent to third-parties		
- No treatment		
- With treatment – please specify level of treatment		
(v) Others		
- No treatment		
- With treatment – please specify level of treatment		
Total water discharged (in kilolitres)		

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No

Business Responsibility & Sustainability Report

5. **Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.**

The company executes EPC and civil construction projects. Zero Liquid Discharge (ZLD) systems are installed only when required by client specifications. The company is not subject to a mandatory organizational-level requirement to implement zero liquid discharge system across its own operations

6. **Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:**

Parameter	Please specify unit	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
NOx	As VPRPL does not do any manufacturing work and works through contractors, so above point is not applicable to us.		
SOx			
Particulate matter			
Persistent organic pollutants (POP)			
Volatile organic compounds (VOC)			
Hazardous air pollutants (HAP)			
Others – please specify			

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No

7. **Provide details of greenhouse gas intensity, in the following format:**

Parameter	Please specify unit	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Total Scope 1 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	*Metric tonnes Of CO2 equivalent*	Not Applicable	Not Applicable
Total Scope 2 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	*Metric tonnes of CO2 equivalent*		
Total Scope 1 and Scope 2 emissions per rupee of turnover			
Total Scope 1 and Scope 2 emission intensity in terms of physical output			
Total Scope 1 and Scope 2 emission intensity (optional) – the relevant metric may be selected by the entity			

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

8. **Does the entity have any project related to reducing Green House Gas emission? If Yes, then provide details.**

No

Business Responsibility & Sustainability Report

9. **Provide details related to waste management by the entity, in the following format:**

Parameter	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Total Waste generated (in metric tonnes)		
Plastic waste **(A)**	The primary waste generated by VPRPL is construction and demolition (C&D) waste. Its disposal is managed by authorized contractors in compliance with applicable legal and regulatory requirements. While the Company does not currently quantify total waste generation, it is committed to ensuring responsible and environmentally sound waste management practices.	
E-waste **(B)**	Not Applicable	
Bio-medical waste **(C)**	Not Applicable	
Construction and demolition waste **(D)**	Not Applicable	
Battery waste **(E)**	We have handed over for recycling/recovery through authorised recycler	
Radioactive waste **(F)**	Not Applicable	
Other Hazardous waste. Please specify, if any. **(G)**	Not Applicable	
Other Non-hazardous waste generated **(H)**. *Please specify, if any.* (Break-up by composition i.e. by materials relevant to the sector)		
Total (A+B + C + D + E + F + G + H)		
Waste intensity per rupee of turnover (Total waste generated / Revenue from operations)	Not Applicable	
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total waste generated / Revenue from operations adjusted for PPP)		
Waste intensity in terms of physical output		
Waste intensity (optional) – the relevant metric may be selected by the entity		
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)		
Category of waste	Not Applicable	
(i) Recycled		
(ii) Re-used		
(iii) Other recovery operations		
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)		
Category of waste	Not Applicable	
(i) Incineration		
(ii) Landfilling		
(iii) Other disposal operations		
Total		

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

NO

Business Responsibility & Sustainability Report

10. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.

VPRPL is engaged only in construction activities and does not generate manufacturing waste.

The Company ensures responsible management of construction and demolition (C&D) waste in compliance with applicable regulations.

A. **Waste Plastic and Battery Waste**

- Plastic waste is disposed of through authorized local vendors.
- E-waste is handed over to authorized recyclers or certified agencies for safe disposal.
- Battery waste is tracked and disposed of in accordance with applicable regulations.

B. Hazardous Waste

- VPRPL does not use hazardous chemicals in its construction activities and therefore does not generate hazardous waste.

C. Other Waste

- Since the company only does construction, other kinds of waste are not produced.

11. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals / clearances are required, please specify details in the following format:

S. No.	Location of operations/offices	Type of operations	Whether the conditions of environmental approval / clearance are being complied with? (Y/N) If no, the reasons thereof and corrective action taken, if any.
None of the Company's premises are located in ecologically sensitive areas.			

12. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:

Name and brief details of project	EIA Notification No.	Date	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
No Environmental Impact Assessments (EIA) were carried out by the Company in 2025-26.					

13. Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules thereunder (Y/N). If not, provide details of all such non-compliances, in the following format:

S. No.	Specify the law / regulation / guidelines which was not complied with	Provide details of the non- compliance	Any fines / penalties / action taken by regulatory agencies such as pollution control boards or by courts	Corrective action taken, if any
The Company is compliant with all the applicable environmental laws/regulations/guidelines in India.				

Business Responsibility & Sustainability Report

PRINCIPLE 7 Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent

Essential Indicators

1. a. **Number of affiliations with trade and industry chambers/ associations.**

NIL

b. **List the top 10 trade and industry chambers/ associations (determined based on the total members of such body) the entity is a member of/ affiliated to.**

S. No.	Name of the trade and industry chambers/ associations	Reach of trade and industry chambers/ associations (State/National)
NIL		

2. **Provide details of corrective action taken or underway on any issues related to anti- competitive conduct by the entity, based on adverse orders from regulatory authorities.**

Name of authority	Brief of the case	Corrective action taken
During the year, there were no adverse orders from regulatory authorities relating to anti-competitive conduct.		

Leadership Indicators

1. **Details of public policy positions advocated by the entity:**

S. No.	Public Policy advocated	Method resorted for such advocacy	Whether information available in public domain? (Yes/No)	Frequency of Review by Board (Annually/ Half yearly/ Quarterly / Others – please specify)	Web Link, if available
N.A.					

Business Responsibility & Sustainability Report

PRINCIPLE 8 Businesses should promote inclusive growth and equitable development

Essential Indicators

1. **Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.**

Name and brief details of project	SIA Notification No.	Date of notification	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
Not Applicable					

2. **Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity, in the following format:**

Sr. No.	Name of Project for which R&R is ongoing	State	District	No. of Project Affected Families (PAFs)	% of PAFs covered by R & R	Amount sent on R&R activities during FY 2024-25 (In ₹)
Not Applicable						

3. **Describe the mechanisms to receive and redress grievances of the community.**

   The Company has a mechanism in place to monitor the implementation of the CSR projects and the concerns of the beneficiary community.

4. **Percentage of input material (inputs to total inputs by value) sourced from suppliers:**

Parameter	FY 2025-26 Current Financial Year	FY 2024-25 Previous Financial Year
Directly sourced from MSMEs/ small producers	31.53%	30.97%
Directly from within India	68.46%	69.03%

5. **Job creation in smaller towns – Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis) in the following locations, as % of total wage cost**

Location	FY 2025-26 Current Financial Year	FY 2024-25 Previous Financial Year
Rural	4.79%	2.62%
Semi-urban	42.58%	18.48%
Urban	18.35%	42.63%
Metropolitan	34.28%	36.27%

(Place to be categorized as per RBI Classification System - rural / semi-urban / urban / metropolitan)

Business Responsibility & Sustainability Report

Leadership Indicators

1. **Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments (Reference: Question 1 of Essential Indicators above):**

Details of negative social impact identified	Corrective action taken
No actions required by the Company	

2. **Provide the following information on CSR projects undertaken by the Company in the designated aspirational districts as identified by government bodies:**

Sr.No.	State	Aspirational District	Amount spent (In ₹)
Not Applicable			

3. (a) **Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalized /vulnerable groups?** (Yes/No) No

   (b) **From which marginalized /vulnerable groups do you procure?** Not Applicable

   (c) **What percentage of total procurement (by value) does it constitute?** Not Applicable

4. **Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current financial year), based on traditional knowledge:**

Sr. No.	Intellectual Property based on traditional knowledge	Owned/ Acquired (Yes/ No)	Benefit shared (Yes/No)	Basis of calculating benefit share
Not Applicable				

5. **Details of corrective actions taken or underway, based on any adverse order in intellectual property related disputes wherein usage of traditional knowledge is involved.**

Name of authority	Brief of the Case	Corrective action taken
Not Applicable		

6. **Details of beneficiaries of CSR Projects:**

SNo.	CSR Project	No. of persons benefitted from CSR Projects	% of beneficiaries from vulnerable and marginalized group
For details of CSR project & beneficiary kindly refer Corporate Social Responsibility section of the Annual Report.			

PRINCIPLE 9 Businesses should engage with and provide value to their consumers in a responsible manner

Essential Indicators

1. **Describe the mechanisms in place to receive and respond to consumer complaints and feedback.**

The company provides multiple avenues for customers to voice their concerns — from dedicated account and project managers to senior leadership involvement. Every complaint is treated with the appropriate level of attention. We also maintain an active presence on social media for added accessibility. All contact details are clearly listed on the company's website, empowering members of the local community to reach out directly with complaints or suggestions.

2. **Turnover of products and/ services as a percentage of turnover from all products/service that carry information about:**

	As a percentage to total turnover
Environmental and social parameters relevant to the product	Not Applicable
Safe and responsible usage	
Recycling and/or safe disposal	

3. **Number of consumer complaints in respect of the following:**

	FY 2025-26 (Current Financial Year)			FY 2024-25 (Previous Financial Year)		
	Received during the year	Pending resolution at end of year	Remarks	Received during the year	Pending resolution at end of year	Remarks
Data privacy	-	-	-	-	-	-
Advertising	-	-	-	-	-	-
Cyber-security	-	-	-	-	-	-
Delivery of essential services	-	-	-	-	-	-
Restrictive Trade Practices	-	-	-	-	-	-
Unfair Trade Practices	-	-	-	-	-	-
Other (Quality Complaints)	-	-	-	-	-	-

4. **Details of instances of product recalls on account of safety issues:**

	Number	Reasons for recall
Voluntary recalls	Nil	Not Applicable
Forced recalls	Nil	Not Applicable

Business Responsibility & Sustainability Report

5. **Does the entity have a framework/ policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web-link of the policy.**

The Company carries on internal framework for data management relating to cyber security and data privacy.

6. **Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty / action taken by regulatory authorities on safety of products / services.**

No cases/complaints reported in reference with the above matters.

7. **Provide the following information relating to data breaches:**

   a. **Number of instances of data breaches along-with impact:** Nil, there were no instances of reportable data breaches in the current financial year.

   b. **Percentage of data breaches involving personally identifiable information of customer:** Nil, there were no instances of reportable data breaches involving personally identifiable information.

   c. **Impact, if any, of the data breaches:** Not applicable as there were no reportable data breaches during the year.

Leadership Indicators

1. **Channels / platforms where information on products and services of the entity can be accessed (provide web link, if available).**

Information pertaining to the Company's services can be accessed from its official website. Web link for the same is as follows: https://www.vprp.co.in/service

2. **Steps taken to inform and educate consumers about safe and responsible usage of products and/or services.**

Operating in a **B2B EPC** model, we provide **method statements, work-zone safety plans, and maintenance manuals** to clients. **Customer feedback** is captured through **review meetings** and survey forms at project close.

3. **Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services.**

While the Company does not directly engage in the delivery of essential services, it maintains a proactive approach during project execution and equipment transportation. Prior to these operations, the Company communicates with clients and relevant public departments or authorities through formal transmittal letters. These communications serve to request necessary permissions for actions such as road closures, traffic diversions, and the isolation of utility supplies. This process underscores the Company's commitment to transparency and adherence to regulations.

4. **Does the entity display product information on the product over and above what is mandated as per local laws? (Yes/No/Not Applicable) If yes, provide details in brief. Did your entity carry out any survey with regard to consumer satisfaction relating to the major products / services of the entity, significant locations of operation of the entity or the entity as a whole? (Yes/No)**

Not Applicable

Independent Auditors' Report

To
The Members of
Vishnu Prakash R. Punglia Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of Vishnu Prakash R. Punglia Limited ("the Company"), which comprise the Balance Sheet as at 31st March, 2026 the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Cash Flow Statement for the year then ended and notes to the financial statements including a summary of the material accounting policies and other explanatory information, which includes 21 jointly controlled operations incorporated on a proportionate basis (Refer Note 41 to attached financial Statements).

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards as prescribed under section 133 of the Act and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2026, its loss including other comprehensive income, changes in equity and its cash flows for the year then ended.

Basis for Opinion

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

Material Uncertainty Relating to Going Concern

We draw attention to Note no.46 relating to delayed realization of receivables. There has been considerable delay in realization of receivables resulting into severe cash crunch which may cast uncertainties relating to operation of the company and eventually company's ability to continue as going concern in future.

Our opinion is not modified in respect of this matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Key Audit Matter	Auditor's Response
Revenue recognition for long term construction contracts (Refer to note 2.2(L) and 26 of the financial statements). The Company's significant portion of business is undertaken through long term construction contracts which is in nature of engineering, procurement and construction basis. The contract prices are fixed and, in some cases, subject to price variance clauses.	Our procedures over the recognition of revenue included the following: • Read the Company's revenue recognition accounting policy and assessed compliance of the policy in terms of Ind AS 115 - Revenue from Contracts with Customers. • Obtained an understanding of the Company's processes and controls for revenue recognition process, evaluated the design, and tested the operating effectiveness of the controls over revenue recognition with specific focus on determination of stage of completion, considering impact of change in scope and estimation of contract cost.

Key Audit Matter	Auditor's Response
Revenue from these contracts, where the performance obligation satisfied over time, is recognised in proportion to the stage of completion of the contract. The stage of completion is assessed by reference to survey of work performed. Revenue recognition from these contracts involves significant degree of judgments and estimation including identification of contractual obligations, the Company's rights to receive payments for performance obligation completed till date which includes measuring and recognition of contract assets, change of scope and determination of onerous obligations which include estimation of contract costs. Beside recognition of revenue based on actual costs and estimated costs to complete the work, at the period end, the measurement and recognition of unbilled revenue related to each of the contract is also dependent on cost estimates. Revenue recognition is significant to the financial statements based on the quantitative materiality and nature of construction contracts involves significant judgements as explained above. Accordingly, we considered this as a key audit matter.	• For a sample of contracts, we obtained the percentage of completion calculations, agreed key contractual terms to the signed contracts, tested the mathematical accuracy of the cost to complete calculations and re-performed the calculation of revenue recognized during the year based on the percentage of completion. • For costs incurred to date, we tested samples to appropriate supporting documentation and performed cut off procedures. • To test the forecast cost to complete, we obtained the breakdown of costs forecasts and tested elements of the forecast by obtaining executed purchase orders and agreements, evaluating reasonableness of management's judgements and assumptions using past trends and comparing the estimated costs to the actual costs incurred for the similar completed projects. • Assessed the relevant disclosures made by the company in accordance with Ind AS 115. Based on the above procedures performed, we considered the manner of estimation of contract cost and recognition of revenue to be reasonable.

Information other than the financial statements and auditors' report thereon

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

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

In connection with our audit of the financial statements, our responsibility is to read the other information 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. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's and Board of Director's Responsibility for the Financial Statements

The Company's Management and Board of Directors are responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, change in equity and cash flows of the company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

Independent Auditors' Report

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

Auditors' Responsibilities for the Audit of the Financial Statements

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

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

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

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

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

Emphasis of Matter

1. We draw attention to Note no. 45 to the financial statements regarding recognition of exceptional item by the company in respect of encashment of performance bank guarantee and forfeiture of security deposit. Our opinion is not modified in respect of this matter.
2. We draw attention to Foot Note 4 of note no. 38 to the financial statements regarding notice received for termination and encashment of performance bank guarantee and forfeiture of security deposit of contract, no provision has been made since matter is pending before Rajasthan High Court Jodhpur. Our opinion is not modified in respect of this matter.

Other Matter

We did not audit the financial statements of 21 jointly controlled operations included in the financial statements of the Company, which constitute total assets of Rupees 1251.76 millions as at 31st March, 2026, total revenue of Rupees 1111.27 millions and net cash outflow amounting to Rupees 47.16 millions. These financial statements and other financial information have been audited by other auditors whose reports have been furnished to us by the management, and our opinion on the financial statements (including other information) in so far as it relates to the amounts and disclosures included in respect of these jointly controlled operations is based solely on the reports of such other auditors.

Our opinion on the financial statements, and our report on Other legal and regulatory requirements below, is not modified in respect of the above matter with respect to our reliance on the work done and the reports of the other auditors.

Independent Auditors' Report

Foot note 2 of note no. 41 regarding not incorporating joint operation assets, liabilities revenues and expenses in the financial statements on accounts of dispute with joint venture partner. Our respective opinion on the financial statements is not modified in respect of this matter.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure A" a statement on the matters specified in clauses 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, we report that:

   (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

   (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except for the matters stated in the paragraph 2(k) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014

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

   (d) In our opinion, the aforesaid financial statements comply with the Indian Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

   (e) On the basis of the written representations received from the directors as on 31st March, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2026 from being appointed as a director in terms of section 164(2) of the Act.

   (f) The modifications relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 2(b) above on reporting under Section 143(3)(b) of the Act and paragraph 2(k) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

   (g) With respect to the adequacy of the internal financial controls with reference to the financial statements of the company and the operating effectiveness of such controls refer to our separate Report in "Annexure B".

   (h) The company has not declared or paid any dividend during the year.

   (i) In our opinion, the managerial remuneration for the year ended March 31, 2026 has been paid / provided by the Company to its directors in accordance with the provisions of section 197 read with Schedule V to the Act;

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

      i. The Company has disclosed the impact, if any, of pending litigations as at 31st March, 2026 on its financial position in its financial statements,

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

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

      iv. (a) The management has represented that to the best of its knowledge and belief, no funds have been advanced or loaned or invested any funds (either from the borrowed funds or share premium or any other source or kinds of funds) by the company to or in any other person or entity, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

Independent Auditors' Report

(b) The management has represented, that, to the best of its knowledge and belief, no funds have been received by the company from any person or entity, including foreign entities, with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ('Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

(c) Based on such audit procedures considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub clause (i) and (ii) of Rules 11(e), as provided under sub-clause iv(a) and iv(b) above, contain any material mis-statement.

(k) The reporting under Rule 11(g) of the companies (Audit and Auditors) rules, 2014 :-

Based on our examination, which included test checks, the company has used accounting software for maintaining its books of account, which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software, except the feature of recording audit trail (edit log) facility was not enabled at the database level to log any direct data changes for the accounting software used for maintaining the records relating to property, plant and equipment, inventories, payroll and consolidation process of Joint operations.

Further, for the periods where audit trail (edit log) facility was enabled and operated for the respective accounting software, we did not come across any instance of the audit trail feature being tampered with and the audit trail has been preserved by the Company as per the statutory requirements for record retention.

For BANSHI JAIN & ASSOCIATES
Chartered Accountants
Firm Registration No. 100990W

Place: JODHPUR
Date: 30th May, 2026

HEMANT MALU
Partner
Membership No. 404017
UDIN : 26404017CNIVOL7056

Independent Auditors' Report

Annexure A to Independent Auditors' Report on the Financial Statements of Vishnu Prakash R. Punglia Limited for the year ended 31st March 2026

(Referred to in paragraph 1 under the heading 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Based on the audit procedures performed for the purpose of reporting a true and fair view on the financial statements of the Company and taking into consideration the information and explanations given to us and the books of account and other records examined by us in the normal course of audit, and to the best of our knowledge and belief, we report that:

i) (a) (A) The company has maintained proper records showing full particulars including quantitative details and situation of Property, Plant and Equipment, and investment property.

(B) The company has maintained proper records showing full particulars of intangible assets.

(b) The Property, Plant and Equipment and investment property of the company have been physically verified by the management at reasonable intervals in a phased manner so as to generally cover all the assets over a period of 3 years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. As informed to us, a portion of the Property, Plant and Equipment has been physically verified by the Management during the year and no material discrepancies have been noticed on such verification.

(c) Based on the examination of the registered sale deed / transfer deed / conveyance deed provided to us, we report that, 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 Company) disclosed in the financial statements included in property, plant and equipment, investment property and capital work-in progress are held in the name of the Company as at the balance sheet date.

(d) The company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.

(e) No proceedings have been initiated or are pending against the company for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder. Accordingly, reporting under clause 3(i)(e) of the Order is not applicable to the company

ii) (a) The inventories were physically verified during the year by the Management at reasonable intervals. In our opinion and according to the information and explanations given to us, the coverage and procedure of such verification by the Management is appropriate having regard to the size of the Company and the nature of its operations. 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 and have been appropriately dealt with in the books of account.

(b) The Company has been sanctioned working capital limits in excess of ₹ 5 crores, in aggregate, from banks on the basis of security of current assets. The Company has filed quarterly returns or statements with such banks, which are in agreement with the unaudited books of account of the company of the respective quarters.

iii) (a) The Company has made investment in three mutual fund schemes, granted unsecured loans to one company during the year.

The aggregate amount during the year, and balance outstanding at the balance sheet date with respect to such loans to subsidiaries, joint Venture, associates and parties other than subsidiaries, joint Venture, associates are as per the table given below:

Particulars	Amount (in ₹ Millions)
Aggregate Amount granted/ provided during the year:	
- Subsidiaries, joint venture, associates	-
- Others	293.00
Balance outstanding as at balance sheet date in respect of above cases	
- Subsidiaries, joint venture, associates	-
- Others	152.92

The Company has not provided any guarantee or security to companies, firms, limited liability partnerships or other parties.

(b) In respect of the aforesaid investments, guarantees and loans, the terms and conditions under which such loans were granted, investments were made

Independent Auditors' Report

and guarantees provided are not prejudicial to the Company's interest.

(c) In respect of the aforesaid loans, no schedule for repayment of principal and payment of interest has been stipulated by the Company. Therefore, in the absence of stipulation of repayment terms, we are unable to comment on the regularity of repayment of principal and payment of interest.

(d) In respect of the aforesaid loans, there is no amount which is overdue for more than ninety days.

(e) There were no loans which fell due during the year and were renewed/extended. Further, no fresh loans were granted to same parties to settle the existing overdue loans.

(f) Following loans were granted to related parties under Section 2(76), which are repayable on demand or where no schedule for repayment of principal and payment of interest has been stipulated by the Company as follow:

Particulars	(Amount in ₹ Millions)	
	All Parties	Related Parties
Aggregate of loan/ advances in nature of loan:		
- Repayable on demand	152.92	0.00
- Without specifying any terms or period of repayments	0.00	0.00
% of loans/ advances in nature of loan to the total loans	100	0.00

iv) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 185 and 186 of the Act, with respect to the loans and investments made. Further, as no guarantees/security has been given towards the parties specified in section 185, hence clause with regard to these matters are not applicable to the Company.

v) According to the information and explanations given to us, the Company has not accepted any deposit during the year and does not have any unclaimed deposit as at 31st March, 2026 and therefore, the provisions of Sections 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the rules made thereunder are not applicable to the Company. We are informed by the management that no order has been passed by the Company Law Board, National Company Law Tribunal or Reserve Bank of India or any Court or any other Tribunal against the Company in this regard.

vi) Pursuant to the rules made by the Central Government of India, the Company is required to maintain cost records as specified under Section 148(1) of the Act in respect of its products. We have broadly reviewed the same and are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained. We have not, however, made a detailed examination of the records with a view to determine whether they are accurate or complete.

vii) (a) According to the information and explanations given to us and according to the books and records as produced and examined by us, in our opinion :-

- undisputed statutory dues including Goods and Service Tax, provident fund, employees' state insurance, have generally been regularly deposited by the company with the appropriate authorities, though there has been slight delays in a few cases,

- undisputed statutory dues of income tax and tax deducted at source (TDS) have not been regularly deposited by the company with the appropriate authorities and there have been serious delays, and further ₹75.15 millions of TDS dues has not been deposited as on the date of this report.

According to the information and explanations given to us, no undisputed amounts payable in respect of these statutory dues were in arrears as at 31st March, 2026 for a period of more than six months from the date they became payable except the TDS dues of ₹ 0.44 million related to the month of August 2025 which is outstanding for more than six months as at the last day of the financial year and has not been deposited as on the date of this report.

(b) According to the information and explanation given to us, there are no dues of income tax, sales tax, goods and service tax, duty of customs, duty of excise, value added tax which have not been deposited with the appropriate authorities on account of any dispute, except the following dues:

Independent Auditors' Report

Nature of the Statute	Nature of Dues	Amount involved (in Million Rupees)	Period to which the amount relates	Forum Where Dispute is pending	Remarks, if any
Income Tax Act, 1961	Penalty	0.68	FY 2019-20	Commissioner Income Tax (Appeals)	
Income Tax Act, 1961	Tax and interest	9.08	FY 2022-23	Central Processing Centre (CPC)	
Income Tax Act, 1961	Tax and interest	5.39	FY 2023-24	Central Processing Centre (CPC)	The Company is in the process of filing the rectification.
Income Tax Act, 1961	Tax and interest	0.38	FY 2016-17	Commissioner Income Tax (Appeals)	Amount of demand comprise of Company's share in Joint Operation - VPRPL RBIPL JV
Income Tax Act, 1961	Tax and interest	0.36	FY 2017-18	Commissioner Income Tax (Appeals)	Amount of demand comprise of Company's share in Joint Operation - VPRPL RBIPL JV
Income Tax Act, 1961	Tax and interest	1.07	FY 2017-18	Commissioner Income Tax (Appeals)	Amount of demand comprise of Company's share in Joint Operation - VPRPL WABAG JV
Goods and Services Tax Act, 2017	Tax, interest and penalty	5.15	FY 2017-18	Deputy Commissioner State tax, Ahmedabad (Appeals)	
Goods and Services Tax Act, 2017	Tax, interest and penalty	0.54	FY 2018-19	Additional Commissioner, Assam	
Goods and Services Tax Act, 2017	Tax	0.36	FY 2018-19	Joint Commissioner, Moti Daman	
Goods and Services Tax Act, 2017	Tax and penalty	2.13	FY 2020-21	Joint Commissioner, Bhopal, Madhya Pradesh	
Goods and Services Tax Act, 2017	Tax	0.32	FY 2020-21	Joint Commissioner, Moti Daman	
Goods and Services Tax Act, 2017	Tax, interest and penalty	3.12	FY 2022-23	Additional Commissioner, Jodhpur, Rajasthan	
Goods and Services Tax Act, 2017	Tax, interest and penalty	96.54	FY 2023-24	Additional Commissioner, Jodhpur Rajasthan	
Goods and Services Tax Act, 2017	Interest and penalty	4.85	FY 2021-22	Deputy Commissioner State tax, Jodhpur (Raj.)	Amount of demand comprise of Company's share in Joint Operation - VPRPL PEL JV

Independent Auditors' Report

viii) In our opinion and according to the information and explanations given to us, the company does not have any transactions not recorded in the books of account have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961). Accordingly reporting under clause 3(viii) of the Order is not applicable.

ix) (a) According to the records of the company examined by us and the information and explanations given to us, the Company has defaulted in the repayment of loans or borrowings or in the payment of interest thereon to lenders as enumerated in the **"Annexure 1"**.

(b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

(c) Term loans taken were applied for the purpose for which the loans were obtained.

(d) On an overall examination of the Financial Statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.

(e) 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.

(f) The Company has not raised loans during the year on the pledge of securities held in subsidiary, joint ventures or associate companies and hence reporting under clause 3(ix)(f) of the Order is not applicable.

x) (a) The company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause (x)(a) of the Order is not applicable.

(b) According to the information and explanation given to us, during the year the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year. Accordingly reporting under clause 3(x)(b) of the Order is not applicable.

xi) (a) During the course of our examination of the books and records of the company carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanation given to us, we have neither come across any instance of fraud done by the company or any fraud done on the company by its officers or employees, noticed or reported during the year, nor have we been informed of such case by the management.

(b) No case or report under sub-section (12) of section 143 of the Companies Act has been committed to be filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government;

(c) According to the information and explanations given to us including the representation made to us by the management of the Company, there are no whistle-blower complaints received by the Company during the year.

xii) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi company. Accordingly, reporting under clause 3(xii) of the Order is not applicable.

xiii) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable Indian 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) The report of the internal auditor for the period under audit have been considered by us.

xv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, reporting under clause 3(xv) of the Order is not applicable.

xvi) (a) The provisions of Section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, the requirement to report on clause 3(xvi)(a) of the Order is not applicable to the Company.

(b) The Company has not conducted any Non-Banking Financial or Housing Finance activities without obtaining a valid Certificate of Registration

Independent Auditors' Report

(COR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.

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

(d) There is no Core Investment Company as a part of the Group, hence, the requirement to report under clause 3(xvi)(d) of the Order is not applicable to the Company.

xvii) The Company has incurred cash loss of ₹1285.49 million during the financial year covered by our audit and no cash loss in the immediately preceding financial year.

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

xix) According to the information and explanations given to us and based on our examination of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the Financial Statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, there has been considerable delay in realization of receivables resulting into severe cash crunch which causes us to believe that uncertainties may exists as on the date of the audit report that the company might not be capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. (Refer to our unmodified opinion on "Material Uncertainty Relating to Going Concern" paragraph in our Audit Report.) However as per Note No. 46 of the financial statement, management is of the view that no uncertainty exists regarding Company's ability to continue as a going concern and the Company will be able to meet its obligations as they fall due and continue its operations in the foreseeable future.

We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

xx) The Company has fully spent the required amount towards Corporate Social Responsibility ("CSR") and there is no unspent CSR amount for the year requiring a transfer to a Fund specified in Schedule VII to the Act, or special account in compliance with the provision of sub-section (6) of section 135 of the said Act. Accordingly, reporting under clause 3 (xx) of the Order is not applicable for the year.

For BANSHI JAIN & ASSOCIATES
Chartered Accountants
Firm Registration No. 100990W

Place: JODHPUR
Date: 30th May, 2026

HEMANT MALU
Partner
Membership No. 404017
UDIN : 26404017CNIVOL7056

Independent Auditors' Report

Annexure 1 to our CARO Report - para (ix)(a)

Nature of borrowing including debt securities	Name of lender	Amount (Million Rupees) not paid on due date	Whether principal or interest	No. of days delay or unpaid	Remarks, if any
Short Term Working Capital Borrowings - Unsecured	Punjab and Sindh Bank	2.00	Principal	6	
Short Term Working Capital Borrowings - Unsecured	Punjab and Sindh Bank	9.50	Principal	46	
Short Term Working Capital Borrowings - Unsecured	Punjab and Sindh Bank	2.55	Principal	6	
Short Term Working Capital Borrowings - Unsecured	Punjab and Sindh Bank	6.73	Principal	53	
Short Term Working Capital Borrowings - Unsecured	Punjab and Sindh Bank	8.17	Principal	53	
Short Term Working Capital Borrowings - Unsecured	Punjab and Sindh Bank	9.06	Principal	46	
Short Term Working Capital Borrowings - Unsecured	Punjab and Sindh Bank	1.98	Principal	5	
Short Term Working Capital Borrowings - Unsecured	Punjab and Sindh Bank	8.01	Principal	52	
Short Term Working Capital Borrowings - Unsecured	Punjab and Sindh Bank	1.94	Principal	5	
Short Term Working Capital Borrowings - Unsecured	Punjab and Sindh Bank	2.88	Principal	52	
Short Term Working Capital Borrowings - Unsecured	Punjab and Sindh Bank	3.11	Principal	52	
Short Term Working Capital Borrowings - Unsecured	Punjab and Sindh Bank	2.87	Principal	43	
Short Term Working Capital Borrowings - Unsecured	Punjab and Sindh Bank	8.27	Principal	55	
Short Term Working Capital Borrowings - Unsecured	Punjab and Sindh Bank	3.16	Principal	55	
Short Term Working Capital Borrowings - Unsecured	Punjab and Sindh Bank	9.50	Principal	51	
Short Term Working Capital Borrowings - Unsecured	Punjab and Sindh Bank	4.90	Principal	2	
Short Term Working Capital Borrowings - Unsecured	Punjab and Sindh Bank	6.70	Principal	51	
Short Term Working Capital Borrowings - Unsecured	Punjab and Sindh Bank	8.70	Principal	51	
Short Term Working Capital Borrowings - Unsecured	Punjab and Sindh Bank	8.24	Principal	48	
Short Term Working Capital Borrowings - Unsecured	Punjab and Sindh Bank	5.00	Principal	48	
Short Term Working Capital Borrowings - Unsecured	Punjab and Sindh Bank	5.32	Principal	48	
Short Term Working Capital Borrowings - Unsecured	Punjab and Sindh Bank	10.00	Principal	44	
Short Term Working Capital Borrowings - Unsecured	Punjab and Sindh Bank	10.00	Principal	44	
Short Term Working Capital Borrowings - Unsecured	Bank of India	10.00	Principal	40	
Short Term Working Capital Borrowings - Unsecured	Bank of India	10.00	Principal	42	
Short Term Working Capital Borrowings - Unsecured	Punjab and Sindh Bank	10.00	Principal	43	
Short Term Working Capital Borrowings - Unsecured	Bank of India	9.99	Principal	37	
Short Term Working Capital Borrowings - Unsecured	Punjab and Sindh Bank	4.00	Principal	37	

Independent Auditors' Report

Nature of borrowing including debt securities	Name of lender	Amount (Million Rupees) not paid on due date	Whether principal or interest	No. of days delay or unpaid	Remarks, if any
Short Term Working Capital Borrowings - Unsecured	Punjab and Sindh Bank	1.50	Principal	2	
Short Term Working Capital Borrowings - Unsecured	Bank of India	2.25	Principal	1	
Short Term Working Capital Borrowings - Unsecured	Punjab and Sindh Bank	3.58	Principal	37	
Short Term Working Capital Borrowings - Unsecured	Bank of India	0.86	Principal	1	
Short Term Working Capital Borrowings - Unsecured	Punjab and Sindh Bank	5.16	Principal	35	
Short Term Working Capital Borrowings - Unsecured	Punjab and Sindh Bank	1.00	Principal	24	
Short Term Working Capital Borrowings - Unsecured	Punjab and Sindh Bank	2.54	Principal	25	
Short Term Working Capital Borrowings - Unsecured	Punjab and Sindh Bank	2.87	Principal	34	
Short Term Working Capital Borrowings - Unsecured	Punjab and Sindh Bank	5.10	Principal	35	
Short Term Working Capital Borrowings - Unsecured	Bank of India	1.04	Principal	24	
Short Term Working Capital Borrowings - Unsecured	Bank of Baroda	5.00	Principal	14	
Short Term Working Capital Borrowings - Unsecured	Bank of Baroda	5.00	Principal	14	
Short Term Working Capital Borrowings - Unsecured	Bank of Baroda	9.95	Principal	14	
Short Term Working Capital Borrowings - Unsecured	Bank of Baroda	5.18	Principal	13	
Short Term Working Capital Borrowings - Unsecured	Bank of Baroda	1.00	Principal	13	
Short Term Working Capital Borrowings - Unsecured	Bank of Maharashtra	1.00	Principal	12	
Short Term Working Capital Borrowings - Unsecured	Punjab and Sindh Bank	5.00	Principal	25	
Short Term Working Capital Borrowings - Unsecured	Punjab and Sindh Bank	5.00	Principal	25	
Short Term Working Capital Borrowings - Unsecured	Punjab and Sindh Bank	5.00	Principal	25	
Short Term Working Capital Borrowings - Unsecured	Punjab and Sindh Bank	2.49	Principal	25	
Short Term Working Capital Borrowings - Unsecured	Punjab and Sindh Bank	5.00	Principal	25	
Short Term Working Capital Borrowings - Unsecured	Punjab and Sindh Bank	5.35	Principal	10	
Short Term Working Capital Borrowings - Unsecured	Punjab and Sindh Bank	0.83	Principal	15	
Short Term Working Capital Borrowings - Unsecured	Punjab and Sindh Bank	0.44	Principal	12	
Short Term Working Capital Borrowings - Unsecured	DCB Bank Limited	0.44	Principal	1	
Short Term Working Capital Borrowings - Unsecured	Punjab National Bank	1.50	Principal	7	
Short Term Working Capital Borrowings - Unsecured	Punjab National Bank	5.00	Principal	7	
Short Term Working Capital Borrowings - Unsecured	Punjab National Bank	3.50	Principal	7	
Short Term Working Capital Borrowings - Unsecured	Punjab and Sindh Bank	1.00	Principal	13	

Independent Auditors' Report

Nature of borrowing including debt securities	Name of lender	Amount (Million Rupees) not paid on due date	Whether principal or interest	No. of days delay or unpaid	Remarks, if any
Short Term Working Capital Borrowings - Unsecured	Punjab and Sindh Bank	1.00	Principal	18	
Short Term Working Capital Borrowings - Unsecured	Punjab National Bank	2.63	Principal	7	
Short Term Working Capital Borrowings - Unsecured	Punjab National Bank	2.58	Principal	7	
Short Term Working Capital Borrowings - Unsecured	Bank of Maharashtra	2.74	Principal	22	
Short Term Working Capital Borrowings - Unsecured	Bank of Baroda	5.00	Principal	2	
Short Term Working Capital Borrowings - Unsecured	Bank of Baroda	2.33	Principal	2	
Short Term Working Capital Borrowings - Unsecured	Bank of Maharashtra	5.18	Principal	14	
Short Term Working Capital Borrowings - Unsecured	Bank of Maharashtra	10.00	Principal	13	
Short Term Working Capital Borrowings - Unsecured	Bank of Maharashtra	10.00	Principal	13	
Short Term Working Capital Borrowings - Unsecured	DCB Bank Limited	4.30	Principal	6	
Short Term Working Capital Borrowings - Unsecured	DCB Bank Limited	5.60	Principal	5	
Short Term Working Capital Borrowings - Unsecured	Bank of Baroda	25.47	Principal	3	
Short Term Working Capital Borrowings - Unsecured	Bank of Maharashtra	5.00	Principal	7	
Short Term Working Capital Borrowings - Unsecured	Bank of Maharashtra	3.50	Principal	1	
Short Term Working Capital Borrowings - Unsecured	Punjab National Bank	10.00	Principal	15	
Short Term Working Capital Borrowings - Unsecured	Punjab National Bank	4.87	Principal	14	
Short Term Working Capital Borrowings - Unsecured	Punjab National Bank	2.50	Principal	14	
Short Term Working Capital Borrowings - Unsecured	Punjab National Bank	5.00	Principal	14	
Short Term Working Capital Borrowings - Unsecured	Bank of Baroda	5.00	Principal	28	
Short Term Working Capital Borrowings - Unsecured	Bank of Maharashtra	2.10	Principal	28	
Short Term Working Capital Borrowings - Unsecured	Bank of Maharashtra	10.00	Principal	51	
Short Term Working Capital Borrowings - Unsecured	Bank of Maharashtra	10.00	Principal	51	
Short Term Working Capital Borrowings - Unsecured	Bank of Baroda	3.00	Principal	24	
Short Term Working Capital Borrowings - Unsecured	Bank of Maharashtra	5.90	Principal	51	
Short Term Working Capital Borrowings - Unsecured	Bank of Maharashtra	1.01	Principal	24	
Short Term Working Capital Borrowings - Unsecured	Bank of Maharashtra	5.90	Principal	67	
Short Term Working Capital Borrowings - Unsecured	Bank of Maharashtra	2.47	Principal	67	
Short Term Working Capital Borrowings - Unsecured	Bank of Maharashtra	2.50	Principal	67	
Short Term Working Capital Borrowings - Unsecured	Bank of Maharashtra	5.00	Principal	67	

Independent Auditors' Report

Nature of borrowing including debt securities	Name of lender	Amount (Million Rupees) not paid on due date	Whether principal or interest	No. of days delay or unpaid	Remarks, if any
Short Term Working Capital Borrowings - Unsecured	Bank of Baroda	4.53	Principal	29	
Short Term Working Capital Borrowings - Unsecured	Bank of Baroda	3.85	Principal	29	
Short Term Working Capital Borrowings - Unsecured	Bank of Baroda	4.15	Principal	29	
Short Term Working Capital Borrowings - Unsecured	Bank of Baroda	5.00	Principal	29	
Short Term Working Capital Borrowings - Unsecured	Bank of Baroda	5.00	Principal	29	
Short Term Working Capital Borrowings - Unsecured	Bank of Maharashtra	6.25	Principal	63	
Short Term Working Capital Borrowings - Unsecured	Bank of Baroda	0.50	Principal	1	
Short Term Working Capital Borrowings - Unsecured	Bank of Baroda	2.50	Principal	29	
Short Term Working Capital Borrowings - Unsecured	Bank of Maharashtra	5.50	Principal	63	
Short Term Working Capital Borrowings - Unsecured	Bank of Baroda	2.95	Principal	28	
Short Term Working Capital Borrowings - Unsecured	Bank of Baroda	2.95	Principal	28	
Short Term Working Capital Borrowings - Unsecured	Bank of Baroda	2.95	Principal	28	
Short Term Working Capital Borrowings - Unsecured	Bank of Baroda	1.15	Principal	28	
Short Term Working Capital Borrowings - Unsecured	Bank of Baroda	3.50	Principal	28	
Short Term Working Capital Borrowings - Unsecured	Bank of Baroda	4.50	Principal	28	
Short Term Working Capital Borrowings - Unsecured	Punjab National Bank	4.50	Principal	21	
Short Term Working Capital Borrowings - Unsecured	Punjab National Bank	4.50	Principal	21	
Short Term Working Capital Borrowings - Unsecured	Punjab National Bank	2.30	Principal	21	
Short Term Working Capital Borrowings - Unsecured	Punjab National Bank	2.70	Principal	21	
Short Term Working Capital Borrowings - Unsecured	Punjab National Bank	3.00	Principal	21	
Short Term Working Capital Borrowings - Unsecured	Punjab National Bank	2.00	Principal	21	
Short Term Working Capital Borrowings - Unsecured	Bank of Maharashtra	0.45	Principal	43	
Short Term Working Capital Borrowings - Unsecured	Bank of Baroda	10.00	Principal	16	
Short Term Working Capital Borrowings - Unsecured	Jio Financial Services Limited	17.13	Principal	3	
Short Term Working Capital Borrowings - Unsecured	Jio Financial Services Limited	27.73	Principal	3	
Short Term Working Capital Borrowings - Unsecured	Jio Financial Services Limited	1.80	Principal	4	
Short Term Working Capital Borrowings - Unsecured	Jio Financial Services Limited	18.00	Principal	13	
Short Term Working Capital Borrowings - Unsecured	Bank of Baroda	2.52	Principal	1	
Short Term Working Capital Borrowings - Unsecured	Oxyzo Financial Services Private Limited	6.12	Principal	1	

Independent Auditors' Report

Nature of borrowing including debt securities	Name of lender	Amount (Million Rupees) not paid on due date	Whether principal or interest	No. of days delay or unpaid	Remarks, if any
Short Term Working Capital Borrowings - Unsecured	Oxyzo Financial Services Private Limited	10.00	Principal	32	
Short Term Working Capital Borrowings - Unsecured	Oxyzo Financial Services Private Limited	2.58	Principal	45	
Short Term Working Capital Borrowings - Unsecured	Oxyzo Financial Services Private Limited	2.09	Principal	44	
Short Term Working Capital Borrowings - Unsecured	Oxyzo Financial Services Private Limited	10.00	Principal	36	
Short Term Working Capital Borrowings - Unsecured	Oxyzo Financial Services Private Limited	10.00	Principal	37	
Short Term Working Capital Borrowings - Unsecured	Oxyzo Financial Services Private Limited	5.00	Principal	37	
Short Term Working Capital Borrowings - Unsecured	Oxyzo Financial Services Private Limited	10.00	Principal	37	
Short Term Working Capital Borrowings - Unsecured	Oxyzo Financial Services Private Limited	0.66	Principal	37	
Short Term Working Capital Borrowings - Unsecured	Oxyzo Financial Services Private Limited	5.16	Principal	37	
Short Term Working Capital Borrowings - Unsecured	Oxyzo Financial Services Private Limited	4.43	Principal	36	
Short Term Working Capital Borrowings - Unsecured	Oxyzo Financial Services Private Limited	1.11	Principal	36	
Short Term Working Capital Borrowings - Unsecured	Oxyzo Financial Services Private Limited	0.74	Principal	36	
Short Term Working Capital Borrowings - Unsecured	Oxyzo Financial Services Private Limited	1.01	Principal	36	
Short Term Working Capital Borrowings - Unsecured	Oxyzo Financial Services Private Limited	0.79	Principal	36	
Short Term Working Capital Borrowings - Unsecured	Oxyzo Financial Services Private Limited	0.65	Principal	36	
Short Term Working Capital Borrowings - Unsecured	Oxyzo Financial Services Private Limited	1.49	Principal	36	
Short Term Working Capital Borrowings - Unsecured	Oxyzo Financial Services Private Limited	2.58	Principal	36	
Short Term Working Capital Borrowings - Unsecured	Oxyzo Financial Services Private Limited	0.84	Principal	36	
Short Term Working Capital Borrowings - Unsecured	Oxyzo Financial Services Private Limited	0.73	Principal	32	
Short Term Working Capital Borrowings - Unsecured	Oxyzo Financial Services Private Limited	3.00	Principal	19	
Short Term Working Capital Borrowings - Unsecured	Oxyzo Financial Services Private Limited	6.20	Principal	17	
Short Term Working Capital Borrowings - Unsecured	Oxyzo Financial Services Private Limited	2.09	Principal	11	
Short Term Working Capital Borrowings - Unsecured	Oxyzo Financial Services Private Limited	10.00	Principal	11	
Short Term Working Capital Borrowings - Unsecured	Oxyzo Financial Services Private Limited	5.80	Principal	62	
Short Term Working Capital Borrowings - Unsecured	Oxyzo Financial Services Private Limited	1.50	Principal	42	
Short Term Working Capital Borrowings - Unsecured	Oxyzo Financial Services Private Limited	1.50	Principal	42	
Short Term Working Capital Borrowings - Unsecured	SG Finserve Limited	2.79	Principal	3	
Short Term Working Capital Borrowings - Unsecured	SG Finserve Limited	2.95	Principal	2	
Short Term Working Capital Borrowings - Unsecured	SG Finserve Limited	3.01	Principal	2	

Independent Auditors' Report

Nature of borrowing including debt securities	Name of lender	Amount (Million Rupees) not paid on due date	Whether principal or interest	No. of days delay or unpaid	Remarks, if any
Short Term Working Capital Borrowings - Unsecured	SG Finserve Limited	0.00	Principal	2	
Short Term Working Capital Borrowings - Unsecured	SG Finserve Limited	2.90	Principal	1	
Short Term Working Capital Borrowings - Unsecured	SG Finserve Limited	2.09	Principal	20	
Short Term Working Capital Borrowings - Unsecured	SG Finserve Limited	2.68	Principal	42	
Short Term Working Capital Borrowings - Unsecured	SG Finserve Limited	2.67	Principal	75	Paid on 14th April 2026
Short Term Working Capital Borrowings - Unsecured	SG Finserve Limited	2.70	Principal	75	Paid on 14th April 2026
Short Term Working Capital Borrowings - Unsecured	SG Finserve Limited	1.96	Principal	74	Paid on 14th April 2026
Short Term Working Capital Borrowings - Unsecured	SG Finserve Limited	2.66	Principal	74	Paid on 14th April 2026
Short Term Working Capital Borrowings - Unsecured	SG Finserve Limited	0.74	Principal	73	Paid on 14th April 2026
Short Term Working Capital Borrowings - Unsecured	SG Finserve Limited	1.60	Principal	85	Paid on 25th May 2026
Short Term Working Capital Borrowings - Unsecured	SG Finserve Limited	0.12	Principal	74	Not yet paid
Short Term Working Capital Borrowings - Unsecured	SG Finserve Limited	1.72	Principal	74	Not yet paid
Short Term Working Capital Borrowings - Unsecured	SG Finserve Limited	0.58	Principal	74	Not yet paid
Short Term Working Capital Borrowings - Unsecured	SG Finserve Limited	1.76	Principal	74	Not yet paid
Short Term Working Capital Borrowings - Unsecured	SG Finserve Limited	1.54	Principal	74	Not yet paid
Short Term Working Capital Borrowings - Unsecured	SG Finserve Limited	2.57	Principal	73	Not yet paid
Short Term Working Capital Borrowings - Unsecured	SG Finserve Limited	0.88	Principal	68	Not yet paid
Short Term Working Capital Borrowings - Unsecured	SG Finserve Limited	1.15	Principal	68	Not yet paid
Short Term Working Capital Borrowings - Unsecured	SG Finserve Limited	2.19	Principal	66	Not yet paid
Short Term Working Capital Borrowings - Unsecured	SG Finserve Limited	2.16	Principal	63	Not yet paid
Short Term Working Capital Borrowings - Unsecured	Poonawal Fincorp Limited	15.00	Principal	1	
Short Term Working Capital Borrowings - Unsecured	Poonawal Fincorp Limited	3.60	Principal	1	
Short Term Working Capital Borrowings - Unsecured	Poonawal Fincorp Limited	5.90	Principal	1	
Short Term Working Capital Borrowings - Unsecured	Poonawal Fincorp Limited	9.00	Principal	1	
Short Term Working Capital Borrowings - Unsecured	Poonawal Fincorp Limited	6.90	Principal	3	
Short Term Working Capital Borrowings - Unsecured	Oxyzo Financial Services Private Limited	33.80	Principal	3	

Independent Auditors' Report

Annexure B to Independent Auditors' Report on the Financial Statements of Vishnu Prakash R. Punglia Limited for the year ended 31st March, 2026

Report on the internal financial controls with reference to the aforesaid financial statements under clause (i) of sub-section 3 of section 143 of the Act

(Referred to in paragraph 2(g) under the heading "Report on Other Legal and Regulatory Requirements" section of our report of even date)

Opinion

We have audited the internal financial controls with reference to the financial statements of **Vishnu Prakash R. Punglia Limited** ("the Company") as of 31st March, 2026 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

In our opinion, the Company has, in all material respects, an adequate internal financial controls with reference to the financial statements and such internal financial controls were operating effectively as at 31st March, 2026, based on the internal controls with reference to the financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note")

Management's and Board of Director's Responsibility for Internal Financial Controls

The Company's management and Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to the financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to the financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to the financial statements. 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 with reference to the financial statements was established and maintained and if such controls operated effectively in all material respects.

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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to the financial statements.

Meaning of Internal Financial Controls with reference to the financial statements

A company's internal financial controls with reference to the financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to the financial statements includes those policies and procedures that –

(a) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;

(b) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and

(c) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Independent Auditors' Report

Inherent Limitations of Internal Financial Controls with reference to the financial statements

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

Other Matter

Reporting under section 143(3)(i) of the Act in respect of the adequacy of the internal financial controls with reference to the financial statements of the company is not applicable to 19 jointly controlled operations. Our opinion is not modified in respect of this matter.

For BANSHI JAIN & ASSOCIATES
Chartered Accountants
Firm Registration No. 100990W

Place: JODHPUR
Date: 30th May, 2026

HEMANT MALU
Partner
Membership No. 404017
UDIN : 26404017CNIVOL7056

Balance Sheet

as at 31st March 2026

(All amounts are in Rupees Millions, unless otherwise stated)

Particulars	Note No.	As at 31st March 2026	As at 31st March 2025
ASSETS			
Non - Current Assets			
Property, Plant and Equipment	3	2,274.64	2,216.24
Capital Work - in - Progress	3A	31.95	71.55
Other Intangible Assets	3B	123.57	2.02
Intangible Assets under Development	3C	2.84	2.04
Investment Property	4	90.45	91.59
Financial Assets			
i. Investments	5	-	13.59
ii. Other Financial Assets	6	66.63	210.58
Deferred Tax Assets	25(c)	336.87	55.73
Other Non Current Assets	7	11.40	63.77
Total Non - Current Assets (A)		**2,938.35**	**2,727.11**
Current assets			
Inventories	8	7,825.45	7,980.25
Financial assets			
i. Loans & Advances	9	152.92	81.14
ii. Trade receivables	10	5,767.68	7,347.04
iii. Cash and cash equivalents	11	8.16	53.38
iv. Other Balance with Bank	12	548.77	521.41
v. Other Financial Assets	13	85.39	133.01
Current Tax Assets (Net)	14	231.25	44.62
Other Current Assets	15	1,244.54	1,207.91
Total current assets (B)		**15,864.16**	**17,368.76**
Total Assets (A+B)		**18,802.51**	**20,095.87**
EQUITY AND LIABILITIES			
Equity			
Equity Share Capital	16	1,246.44	1,246.44
Other Equity	17	5,053.06	6,546.66
Total Equity (A)		**6,299.50**	**7,793.10**
LIABILITIES			
Non Current liabilities			
(a) Financial Liabilities			
i. Long Term Borrowings	18	594.51	800.49
ii. Other Financial Liabilities	19	52.85	-
(b) Provisions	20	33.54	28.50
		680.90	**828.99**
Current liabilities			
(a) Financial Liabilities			
i. Short Term Borrowings	18	5,900.94	6,271.76
ii. Trade payables	21		
Due to micro and small enterprise		1,085.06	479.21
Due to other than micro and small enterprise		4,037.63	3,941.34
iii. Other Financial Liabilities	22	217.49	110.84
(b) Other current liabilities	23	574.92	635.47
(c) Provisions	20	6.07	4.72
(d) Current Tax Liabilities (Net)	24	-	30.44
		11,822.11	**11,473.78**
Total liabilities (B)		**12,503.01**	**12,302.77**
Total Equity and Liabilities (A+B)		**18,802.51**	**20,095.87**

The above Annexure should be read with the basis of preparation and Material Accounting Policies and Notes to the Financial Statements.

As per our report of even date

For and on Behalf of Board of
VISHNU PRAKASH R PUNGLIA LIMITED

For Banshi Jain & Associates
Chartered Accountants
FRN : 0100990W

Manohar Lal Punglia
Managing Director
DIN : 02161961

Ajay Pungalia
Whole Time Director
DIN : 02162190

Sanjay Kumar Punglia
Chief Executive Officer
(DIN: 02162102)

Hemant Malu
Partner
Membership No. 404017

Sarfaraz Ahmed
Chief Financial Officer

Nitisha Jain
Company Secretary
Membership No. A71363

Date: 30th May 2026
Place: Jodhpur

Statement of Profit and Loss

for the Year ended 31st March 2026

(All amounts are in Rupees Millions, unless otherwise stated)

Particulars	Note No.	For the year ended 31st March. 2026	For the year ended 31st March. 2025
REVENUE :			
Revenue from Operations	26	8511.95	12374.18
Other Income	27	102.00	87.80
Total Income		**8,613.95**	**12,461.98**
EXPENSES :			
Cost of Materials Consumed	28	4023.22	6439.54
Construction Expenses	29	4328.24	6686.31
Changes in Inventories	30	-538.59	-3344.57
Employee Benefits Expense	31	630.97	496.07
Finance Costs	32	738.45	677.87
Depreciation and Amortisation Expense	33	215.67	159.24
Other Expenses	34	888.95	542.28
Total Expenses		**10,286.91**	**11,656.74**
Profit / [Loss] before Tax and Exceptional Items		**(1,672.96)**	
Exceptional Items	45	99.64	
Profit before Tax		**-1,772.60**	**805.24**
Tax Expenses	25(a)		
Current Tax		0.19	292.68
Deferred Tax		(280.87)	(90.53)
Prior Year Tax Adjustment		9.24	17.13
Profit / [Loss] for the year		**(1,501.16)**	**585.96**
OTHER COMPREHENSIVE INCOME			
A. Other Comprehensive income not to be reclassified to profit and loss in subsequent years:			
Financial Instruments through Other Comprehensive Income		-	(0.01)
Gain on sale of Equity Instruments through Other Comprehensive Income		0.81	-
Remeasurements of defined employee benefit		6.48	(3.45)
Deferred Tax on revaluation of financial instruments		0.27	(0.05)
B. Other Comprehensive income to be reclassified to profit and loss in subsequent periods:			
TOTAL OTHER COMPREHENSIVE INCOME FOR THE YEAR		7.56	(3.51)
TOTAL COMPREHENSIVE INCOME FOR THE YEAR, NET OF TAX		**(1,493.60)**	**582.45**
Earnings Per Share (EPS) attributable to Equity Shareholder	35		
Basic EPS & Diluted EPS (INR)		(12.04)	4.70

The above Annexure should be read with the basis of preparation and Material Accounting Policies and Notes to the Financial Statements.

As per our report of even date

For and on Behalf of Board of
VISHNU PRAKASH R PUNGLIA LIMITED

For Banshi Jain & Associates
Chartered Accountants
FRN : 0100990W

Manohar Lal Punglia
Managing Director
DIN : 02161961

Ajay Pungalia
Whole Time Director
DIN : 02162190

Sanjay Kumar Punglia
Chief Executive Officer
(DIN: 02162102)

Hemant Malu
Partner
Membership No. 404017

Sarfaraz Ahmed
Chief Financial Officer

Nitisha Jain
Company Secretary
Membership No. A71363

Date: 30th May 2026
Place: Jodhpur

Statement of Cash Flow

for the Year ended 31st March 2026

(All amounts are in Rupees Millions, unless otherwise stated)

PARTICULARS	For the year ended 31st March. 2026	For the year ended 31st March. 2025
Cash Flow From Operating Activities :		
Net Profit/(Loss) before taxation	**(1,772.60)**	**805.25**
Adjustments for :		
Depreciation and Amortisation Expense	215.67	159.24
Finance Cost	738.45	677.87
Interest received	(62.91)	(70.98)
Rental Income	(13.96)	(13.67)
Remeasurement of Defined Employee Benefit	6.48	(3.45)
(Gain)/Loss on sale of PPE	(0.11)	0.16
Operating Profit before Working Capital changes	**(888.98)**	**1,554.41**
Adjustments for :		
(Increase)/Decrease in Non Current Assets	52.37	(57.80)
(Increase)/Decrease in Inventories	154.80	(3,378.82)
(Increase)/Decrease in Loans and advances	(71.78)	(53.03)
(Increase)/Decrease in Other Financial Assets	47.62	(73.60)
(Increase)/Decrease in Trade Receivables	1,579.36	(644.77)
(Increase)/Decrease in Other Current Assets	(36.63)	(117.74)
Increase/(Decrease) in Trade payables	702.15	1,029.64
Increase/(Decrease) in Other Financial Liabilities	159.50	69.56
Increase/(Decrease) in Provisions	6.39	14.82
Increase/(Decrease) in Other Current Liabilities	(60.55)	(44.24)
Cash generated from operations	**1,644.25**	**(1,701.57)**
Less : Taxes paid (Net of Refunds)	**226.51**	**367.39**
Net cash generated in operating activities (A)	**1,417.74**	**(2,068.96)**
Cash Flow From Investing Activities :		
Purchase of Investments	(7.60)	(5.60)
Sale of Investments	22.01	-
Purchase of Property Plant & Equipments	(249.58)	(759.28)
Purchase of Intagible Asset	(126.41)	(2.77)
Sale of Property Plant & Equipments	20.42	32.58
Investments in Fixed Deposits (net)	116.58	(197.30)
Rental Income	13.96	13.67
Interest received	62.91	70.98
Net cash from investing activities (B)	**(147.71)**	**(847.72)**

Statement of Cash Flow

for the year ended March 31, 2026

(All amounts are in Rupees Millions, unless otherwise stated)

PARTICULARS	For the year ended 31st March. 2026	For the year ended 31st March. 2025
Cash Flow From Financing Activities		
Proceeds from Long Term Borrowings	160.95	1,148.95
Repayment of Long Borrowings	(416.00)	(445.13)
(Repayment) / Proceeds from Short Term Borrowings (Net)	(321.75)	2413.26
Proceeds from issue of shares		-
Share Issue Expenses		-
Finance Cost	(738.45)	(677.87)
Net cash used in financing activities (C)	**(1,315.25)**	**2,439.21**
Net Increase / (Decrease) in Cash & Cash Equivalents (A + B +C)	**(45.22)**	**(477.47)**
Cash & Cash Equivalents as at beginning of the year	53.38	530.85
Cash & Cash Equivalents as at end of the year	8.16	53.38
Net Increase / (Decrease) in Cash & Cash Equivalents	(45.22)	(477.47)
Components of cash and cash equivalents :		
- Cash on hand	1.88	0.47
- Balances with Banks		
- In Currents Accounts	6.28	52.91
- In Other Accounts		-
Total	**8.16**	**53.38**

NOTE :

Cash flow has been prepared under the indirect method as set out in Ind AS 7 on "Statement on Cash Flows".

The above Annexure should be read with the basis of preparation and Material Accounting Policies and Notes to the Financial Statements.

As per our report of even date

For and on Behalf of Board of VISHNU PRAKASH R PUNGLIA LIMITED

For Banshi Jain & Associates
Chartered Accountants
FRN : 0100990W

Manohar Lal Punglia
Managing Director
DIN : 02161961

Ajay Pungalia
Whole Time Director
DIN : 02162190

Sanjay Kumar Punglia
Chief Executive Officer
(DIN: 02162102)

Hemant Malu
Partner
Membership No. 404017

Sarfaraz Ahmed
Chief Financial Officer

Nitisha Jain
Company Secretary
Membership No. A71363

Date: 30th May 2026
Place: Jodhpur

Statement of Changes in Equity

for the Year ended 31st March 2026 (All amounts are in Rupees Millions, unless otherwise stated)

A. Equity Share Capital

Particular	Amount
Balance as at April 1, 2024	**1,246.44**
Changes in equity share during the year	-
Balance as at March 31, 2025	**1,246.44**
Changes in equity share during the year	-
Balance as at March 31, 2026	**1,246.44**

B. Other Equity

Particular	Reserves and Surplus		Other Comprehensive Income	Total
	Securities Premium	Retained Earnings		
Balance as at April 1, 2024	**3,146.43**	**2,807.92**	**9.86**	**5,964.20**
Additions During the year				
Profit for the year		585.96		585.96
Other Comprehensive Income for the year			(3.51)	(3.51)
Transfer on disposal of financial instruments		-	-	-
Balance as at March 31, 2025	**3,146.43**	**3,393.88**	**6.35**	**6,546.66**
Balance as at April 1, 2025	**3,146.43**	**3,393.88**	**6.35**	**6,546.65**
Additions During the year				
Loss for the year		(1,501.16)		(1,501.16)
Other Comprehensive Income for the year			7.56	7.56
Transfer on disposal of financial instruments		2.98	(2.98)	-
Balance as at March 31, 2026	**3,146.43**	**1,895.70**	**10.93**	**5,053.06**

The above Annexure should be read with the basis of preparation and Material Accounting Policies and Notes to the Financial Statements.

As per our report of even date

For and on Behalf of Board of
VISHNU PRAKASH R PUNGLIA LIMITED

For Banshi Jain & Associates
Chartered Accountants
FRN : 0100990W

Manohar Lal Punglia
Managing Director
DIN : 02161961

Ajay Pungalia
Whole Time Director
DIN : 02162190

Sanjay Kumar Punglia
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Hemant Malu
Partner
Membership No. 404017

Sarfaraz Ahmed
Chief Financial Officer

Nitisha Jain
Company Secretary
Membership No. A71363

Date: 30th May 2026
Place: Jodhpur

Notes to Financial Statements

for the Year ended 31st March 2026

1. Corporate Information

Vishnu Prakash R. Punglia Limited (VPRP) (CIN - UL45203MH2013PLC243252) (hereinafter referred as "The Company") was incepted in year 1986 having its registered office at Unit No. 3, 5Th Floor, B-Wing, Trade Star Premises Co-Operative Society Limited building At Village Kondivita, Mathuradas Vasanji Road, Near Chakala Metro Station, Andheri East Mumbai MH-400059, as a Construction & infrastructure Development partnership firm, later in April 2013 Converted as a limited company under Part IX of Indian Companies act 1956.

The company is registered with the Registrar of Companies, Mumbai (Maharashtra) India and engaged in the business of engineering, procurement and construction of infrastructure projects.

2. Basis of Preparation, Measurement and Material Accounting Policies

2.1 Basis of Preparation and Measurement

A. Financial Statement of Compliance

The financial statements of the Company comprise the Balance Sheet as at 31st March 2026, the statement of Profit and Loss (including Other Comprehensive Income), Statement of Changes in Equity and the Statement of Cash Flows for the year ended 31st March 2026, the summary of material accounting policies and explanatory notes (collectively, the 'Financial Statements').

These Financial Statements have been prepared by the management in accordance with applicable provision of the Companies Act 2013 and to comply in all material respects with the Indian Accounting Standards ("Ind AS") as prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time), including presentation requirements of Division II of Schedule III to the Act, as applicable to the financial statements and other relevant provisions of the Act.

These Financial Statements were approved for issue by the Company's Board of Directors on 30th May 2026.

B. Basis of Preparation:

The accounting policies set out below have been applied consistently to the periods presented in the Financial Statements. These Financial Statements have been prepared on a going concern basis.

C. Basis of Measurement:

The Financial Statements have been prepared on a historical cost basis, except for certain financial assets and liabilities measured at fair value or amortised cost method (refer accounting policy regarding financial instruments) or revalued amount.

D. Current and Non-Current Classification

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification.

An asset is treated as current when it is:

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

All other assets are classified as non-current.

A liability is current when:

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

The company classifies all other liabilities as non-current.

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

The operating cycle is the time between the acquisition of assets for processing and their

Notes to Financial Statements
for the year ended March 31, 2026

realisation in cash and cash equivalents. The operating cycle of the Company's operations varies from contract to contract depending on the size of the contract and related approvals. Accordingly, contract related assets and liabilities are classified into current and non-current based on the operating cycle of the contract. All other assets and liabilities have been classified into current and non-current based on a period of twelve months.

E. Functional and Presentation Currency

The Financial Statements has been presented in Indian Rupees (₹ or Rs. or INR). All amounts have been rounded-off to the nearest millions and decimals thereof, unless otherwise mentioned.

F. Use of estimates, assumptions and judgements

The preparation of these financial statements in conformity with the recognition and measurement principles of Ind AS requires, management to make judgements, estimates and assumptions that affect the reported balances of assets and liabilities, disclosures relating to contingent liabilities as at the date of the financial statements and the reported amounts of income and expenses for the years presented.

Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

Assumption and estimation uncertainties:

Information about assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment in the amounts recognised in the

Financial Statements is included in the following notes:

(i) Impairment test of non-financial assets and financials assets

(ii) Measurement of defined benefit obligations: key actuarial assumptions

(iii) Recognition of deferred tax assets: availability of future taxable profit against which tax losses carried forward can be used

(iv) Recognition and measurement of provisions and contingencies: key assumptions about the likelihood and magnitude of an outflow of resources.

G. Fair value measurement

Certain accounting policies and disclosures of the Company require the measurement of fair values, for both financial and non-financial assets and liabilities.

The Company has an established control framework with respect to the measurement of fair values. The valuation team regularly reviews significant unobservable inputs and valuation adjustments.

Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.

- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

When measuring the fair value of an asset or a liability, the Company uses observable market data as far as possible. If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

2.2 Material accounting policies

A. Property, plant and equipment

Recognition and Measurement

Property, plant and equipment are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. Freehold land is stated at cost.

The cost of an item of property, plant and equipment comprises:

a) its purchase price, including non-refundable

Notes to Financial Statements
for the year ended March 31, 2026

purchase taxes, after deducting trade discounts and rebates.

b) any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by the management.

c) the initial estimate of the costs of dismantling and removing the item and restoring the site on which it is located.

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment and depreciated accordingly.

Subsequent expenditure

Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Company.

Transition to Ind AS

On transition to Ind AS, the Company has elected to continue with the carrying value of all of its property, plant and equipment measured as per the previous GAAP and use that carrying value as the deemed cost of the property, plant and equipment.

Depreciation methods, estimated useful lives and residual value

Depreciation is calculated on written down value basis using the useful lives as prescribed under Schedule II to the Companies Act, 2013. If the management's estimate of the useful life of a property plant & equipment at the time of acquisition of the asset or of the remaining useful life on a subsequent review is shorter than that envisaged in the aforesaid schedule, depreciation is provided at a higher rate based on the management's estimate of the useful life/ remaining useful life.

Assets	Useful Life
Building & Property	60 years
Furniture & Fixtures	10 years
Plant & Equipment	5 - 15 years
Computer & Peripherals	3 years
Vehicles	8 - 10 years
Leasehold Land and Improvements	Over Lease Period

Depreciation on additions during the year is provided on pro rata basis with reference to month of addition/installation.

The property, plant and equipment acquired under finance leases is depreciated over the asset's useful life or over the shorter of the asset's useful life and the lease term if there is no reasonable certainty that the company will obtain ownership at the end of the lease term. Leasehold land is amortised on a straight-line basis over the balance period of lease.

The residual values are not more than 5% of the original cost of the asset.

Derecognition

An item of property, plant and equipment and any significant part initially recognized is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit and loss when the asset is derecognised.

B. Capital Work In Progress

Cost of assets not ready for intended use, as on balance sheet date is shown as capital work in progress. Advances given towards acquisition of property, plant and equipment outstanding at each balance sheet date are disclosed as other non-current assets.

C. Intangible Assets

Identifiable intangible assets are recognised when the Company controls the asset, it is probable that future economic benefits attributed to the asset will flow to the Company and the cost of the asset can be reliably measured. At initial recognition, the separately acquired intangible assets are recognised at cost. Following initial recognition, the intangible assets are carried at cost less any accumulated amortization and accumulated impairment losses, if any. Subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates.

The costs of mining leases, which include all directly attributable costs post acquiring mineral rights, are capitalised. This also includes directly attributable Rehabilitation and Resettlement (R&R) costs as well as fair value of future fixed R&R obligations which the Company incurs as part of

Notes to Financial Statements
for the year ended March 31, 2026

mining land acquisition and all other expenses directly attributable to the acquisition of the mining rights. Once the asset is ready for its intended use, R&R expenses incurred are charged to profit or loss in the year in which they are incurred.

The Company amortized intangible assets (other than Mining rights) over their estimated economic useful lives using the written down value basis as per Companies Act 2013. The management has estimated the economic useful lives of intangible assets (other than Mining rights) as follows :

Intangible Assets	Useful Life
Computer Software	5 years

The estimated useful life and amortization method reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis.

Mining rights are amortised using a unit-of-production method based on the data available with the Company as regards extraction of the minerals as compared to the technical estimation of mineable mineral reserves as mentioned in the submitted / approved mine closure plan. Capitalized mining rights are being amortised once commercial production commences.

D. Investment Property

Recognition and Measurement

Land and Building held to earn rental or for capital appreciation or both, rather than for use in the production or supply of goods or services or for administrative purposes: or sale in the ordinary course of business is recognised as investment property. Land held for a currently undetermined future use is also recognised as Investment Property.

Investment property is measured initially at its cost, including related transaction costs and where applicable borrowing costs. Subsequent expenditure is capitalised to the asset's carrying amount only when it is probable that future economic benefits associated with the expenditure will flow to the Company and the cost of the item can be measured reliably. All other repairs and maintenance costs are expensed when incurred. When part of an investment property is replaced, the carrying amount of the replaced part is derecognised.

Gain or Loss on Disposal

Any gain or loss on disposal of an Investment Property is recognised in the Statement of Profit and loss.

E. Impairment

i. Impairment of financial Assets

The Company recognises loss allowances for expected credit losses on:

- financial assets measured at amortised cost;
- contract assets recognised under contract with customers; and
- financial assets measured at FOCI- debt investments.

At each reporting date, the Company assesses whether financial assets carried at amortised cost are credit-impaired. A financial asset is 'credit-impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

Evidence that a financial asset is credit-impaired includes the following observable data:

- significant financial difficulty of the borrower or issuer;
- a breach of contract such as a default or being past due for 90 days or more;
- the restructuring of a loan or advance by each entity in the Company on terms that such entity would not consider otherwise;
- it is probable that the borrower will enter bankruptcy or other financial reorganisation;
- the disappearance of an active market for a security because of financial difficulties.

The Company measures loss allowances at an amount equal to lifetime expected credit losses, except for bank balances for which credit risk (i.e. the risk of default occurring over the expected life of the financial instrument) has not increased significantly since initial recognition, which are measured as 12 month expected credit losses.

Notes to Financial Statements
for the year ended March 31, 2026

Loss allowances for trade receivables are always measured at an amount equal to lifetime expected credit losses. Lifetime expected credit losses are the expected credit losses that result from all possible default events over the expected life of a financial instrument. Twelve months expected credit losses are the portion of expected credit losses that result from default events that are possible within 12 months after the reporting date (or a shorter period if the expected life of the instrument is less than 12 months).

In all cases, the maximum period considered when estimating expected credit losses is the maximum contractual period over which the Company is exposed to credit risk. When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating expected credit losses, the Company considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Companies historical experience and informed credit assessment and including forward-looking information.

ii. Impairment of non-financial assets

The Companies non-financial assets, other than inventories and deferred tax assets, are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated.

For impairment testing, assets that do not generate independent cash inflows are grouped together into cash-generating units (CGUs). Each GU represents the smallest group of assets that generates cash inflows that are largely independent of the cash inflows of other assets or CGUs.

The recoverable amount of a CGU (or an individual asset) is the higher of its value in use and its fair value less costs to sell. Value in use is based on the estimated future cash flows, discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the GU (or the asset).

The Companies assets (e.g., central office building for providing support to various CGUs) do not generate independent cash inflows. To determine impairment of a corporate asset, recoverable amount is determined for the CGUs to which the corporate asset belongs.

An impairment loss is recognised if the carrying amount of an asset or GU exceeds its estimated recoverable amount. Impairment losses are recognised in the Statement of Profit and Loss. Impairment loss recognised in respect of a CGU is allocated first to reduce the carrying amount of any goodwill allocated to the GU, and then to reduce the carrying amounts of the other assets of the CGU (or group of CGUs) on a pro rata basis.

In respect of other assets for which impairment loss has been recognised in prior periods, the Company reviews at each reporting date whether there is any indication that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. Such a reversal is made only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

F. Inventories

Inventories include finished goods, raw materials and Work in Progress. The inventory is valued at cost or Net Realisable Value, whichever is lower. Cost is ascertained on weighted average basis.

The cost of inventory include expenditure in purchasing the materials, production and conversion cost and other relevant costs incurred in bringing them to their present location and condition.

Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.

G. Financial Instruments

i. Financial assets

Initial recognition and measurement

Financial assets are recognised when, and only when, the Company becomes a party to the contractual provisions of the financial instrument. The Company determines the classification of its financial assets at initial recognition.

When financial assets are recognised initially, they are measured at fair value. Transaction

Notes to Financial Statements
for the year ended March 31, 2026

costs that are directly attributable to the acquisition or issue of financial assets, which are not at fair value through profit or loss, are adjusted to the fair value on initial recognition.

Classification:

a. Cash and Cash Equivalents

Cash comprises cash/cheques on hand and demand 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 investment that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

b. Debt Instruments

The Company classifies its debt instruments, as subsequently measured at amortised cost or fair value through Other Comprehensive Income or fair value through profit or loss based on its business model for managing the financial assets and the contractual cash flow characteristics of the financial asset

i. Financial assets at amortised cost

Financial assets are subsequently measured at amortised cost if these financial assets are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest. Interest income from these financial assets is included as a part of the Company's income in the Statement of Profit and Loss using the effective interest rate method.

ii. Financial assets at fair value through Other Comprehensive Income (FVOCI)

Financial assets are subsequently measured at fair value through Other Comprehensive Income if these financial assets are held for collection of contractual cash flows and for selling the financial assets, where the assets cash flows represent solely payments of principal and interest. Movements in the carrying value are taken through Other Comprehensive Income, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains or losses which are recognised in the Statement of Profit and Loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in Other Comprehensive Income is reclassified from Other Comprehensive Income to the Statement of Profit and Loss.

iii. Financial assets at fair value through profit or loss (FVTPL)

Assets that do not meet the criteria for amortised cost or FVOCI are measured at fair value through profit or loss. A gain or loss on such debt instrument that is subsequently measured at FVTPL and is not part of a hedging relationship as well as interest income is recognised in the Statement of Profit and Loss.

c. Equity Instruments

The Company subsequently measures all equity investment (other than the investments in subsidiaries, joint ventures and associates which are measured at cost) at fair value. Where the Company has elected to present fair value gains and losses on equity investments in Other Comprehensive Income ("OCI"), there is no subsequent reclassification of fair value of gains and losses to profit or loss. Dividends from such investments are recognised in the Statement of Profit and Loss as other income when the Company's right to receive payment is established.

The Company has made an irrecoverable election to present in Other Comprehensive Income subsequent changes in the fair value of equity investments that are not held for trading (except investments in subsidiaries, joint ventures and associates which are measured at cost).

When the equity investment is de-recognised, the cumulative gain or loss previously recognised in Other Comprehensive Income is reclassified from Other Comprehensive Income to the Retained Earnings directly.

De-recognition

A financial asset is de-recognised only when the Company has transferred the rights to receive cash flows from the financial asset. Where the Company has transferred an asset, the Company evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is de-recognised. Where the Company has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not de-recognised. Where the Company retains control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset.

Notes to Financial Statements
for the year ended March 31, 2026

ii. Financial liabilities

Initial recognition and measurement

Financial liabilities are recognised when and only when, the Company becomes a party to the contractual provisions of the financial instrument. The Company determines the classification of its financial liabilities at initial recognition.

All financial liabilities are recognised initially at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial liabilities, which are not at fair value through profit or loss, are adjusted to the fair value on initial recognition.

Subsequent measurement

After initial recognition, financial liabilities that are not carried at fair value through profit or loss are subsequently measured at amortised cost using the effective interest method. Gains and losses are recognised in the Statement of Profit and Loss when the liabilities are derecognised, and through the amortisation process

De-recognition

A financial liability is de-recognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a de-recognition of the original liability and the recognition of a new liability, and the difference in the respective carrying amounts is recognised in the Statement of Profit and Loss.

Equity Instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by a Company are recognised at the proceeds received.

H. Borrowing costs

General and specific borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalised during the period of time that is required to complete and prepare the asset for its intended use or sale. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale.

Interest income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation. Other borrowing costs are expensed in the period in which they are incurred.

I. Cash and Cash Equivalent

Cash and cash equivalent includes cash on hand, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdrafts.

J. Statement of Cash Flows

Cash flows are reported using the indirect method, whereby net profit before taxes for the period is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated.

K. Earnings per share

Basic earnings per share

Basic earnings per share is calculated by dividing:

- the profit attributable to owners of the company
- by the weighted average number of equity shares outstanding during the financial year, adjusted for bonus elements in equity shares issued.

Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account:

- the profit attributable to owners of the company
- the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

Notes to Financial Statements

for the year ended March 31, 2026

L. Revenue Recognition

Revenue from contracts with customer

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services. The Company assesses promises in the contract that are separate performance obligations to which a portion of transaction price is allocated.

Revenue is measured based on the transaction price as specified in the contract with the customer. It excludes taxes or other amounts collected from customers in its capacity as an agent. In determining the transaction price, the Company considers below, it any:

a. **Variable consideration -** This includes bonus, incentives, discounts etc. It is estimated at contract inception and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognised will not occur when the associated uncertainty with the variable consideration is subsequently resolved. It is reassessed at end of each reporting period.

b. **Significant financing component -** Generally, the Company receives short-term advances from its customers. Using the practical expedient in Ind AS 115, the Company does not adjust the promised amount of consideration for the effects of a significant financing component if it expects, at contract inception, that the period between the transfer of the promised good or service to the customer and when the customer pays for that good or service will be one year or less.

c. **Consideration payable to a customer -** Such amounts are accounted as reduction of transaction price and therefore, of revenue unless the payment to the customer is in exchange for a distinct good or service that the customer transfers to the Company.

In accordance with Ind AS 37, the Company recognises a provision for onerous contract when the unavoidable costs of meeting the obligations under a contract exceed the economic benefits to be received.

Contract modifications

Contract modifications are accounted for when additions, deletions or changes are approved either to the contract scope or contract price. The accounting for modifications of contracts involves assessing whether the services added to the existing contract are distinct and whether the pricing is at the standalone selling price. Services added that are not distinct are accounted for on a cumulative catch-up basis, while those that are distinct are accounted for prospectively, either as a separate contract, if additional services are priced at the standalone selling price, or as a termination of existing contract and creation of a new contract if not priced at the standalone selling price.

Cost to fulfil the contract

The Company recognises asset from the cost incurred to fulfil the contract such as set up and mobilisation costs and amortises it over the contract tenure on a systematic basis that is consistent with the transfer to the customer of the goods or services to which the asset relates.

Contract balances

Contract assets

A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Company performs its obligations by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional. The contract assets are transferred to receivables when the rights become unconditional. This usually occurs when the Company issues an invoice to the Customer.

Trade receivables

A receivable represents the Companies right to an amount of consideration that is unconditional i.e. only the passage of time is required before payment of consideration is due.

Contract liabilities

A contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration (or an amount of consideration is due) from the customer. Contract liabilities are recognised as revenue when the Company performs under the contract.

The accounting policies for the specific revenue streams of the Company are summarised below:

Notes to Financial Statements

for the year ended March 31, 2026

i. **Sale of products**

Revenue from the sale of products is recognised at point in time when the control of the goods is transferred to the customer based on contractual terms i.e. either on dispatch of goods or on delivery of the products at the customer's location.

ii. **Construction contracts**

Revenue, where the performance obligation is satisfied over time is recognised in proportion to the stage of completion of the contract. The stage of completion is assessed by reference to surveys of work performed. Otherwise, contract revenue is recognised as an expense in the statement of Profit and Loss in accounting periods in which work to which they relate is performed. An expected loss on a contract is recognised immediately in the Statement of Profit and Loss.

The Company recognises revenue at an amount for which it has right to consideration (i.e. right to invoice) from customer that corresponds directly with the value of the performance completed to the date.

Contract revenue includes the initial amount agreed in the contract plus any variations in contract work and claims payments, to the extent that it is probable that they will result in revenue and can be measured reliably. The Company recognises bonus/ incentive revenue on early completion of the project upon acceptance of the corresponding claim by the Customer.

iii. **Job work income**

Job work income is recognized when the services are rendered and there are no uncertainties involved to its ultimate realization.

iv. **Interest income**

Interest income, including income arising from other financial instruments measured at amortised cost, is recognised using the effective interest rate method.

v. **Dividend income**

Revenue is recognised when the company's right to receive the payment is established, when it is probable that the economic benefits associated with the dividend will flow to the entity and the amount of dividend can be reliably measured. This is generally when shareholders approve the dividend.

vi. **Rental Income**

Lease income from operating leases where the Company is a lessor is recognized as income on a straight-line basis over the lease term unless the receipts are structured to increase in line with expected general inflation to compensate for the expected inflationary cost increases. The respective leased assets are included in the balance sheet based on their nature.

vii. Revenue in respect of other income is recognised when no significant uncertainty as to its determination or realisation exists.

M. Leases

In accordance with IND AS 116, the Company recognises a right of use asset and a lease liability at the lease commencement date. The right of use asset is initially measured at cost which comprise the initial amount of lease liability adjusted for any lease payments made before the commencement date. The right of use asset is subsequently depreciated using the straight-line method of the balance lease term. In addition, the right of use asset is periodically reduced by impairment loss, if any and adjusted for certain remeasurements of lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the implicit rate in the lease or the incremental borrowing rate, if that rate cannot be readily available at the commencement date of the lease for the estimated term of the obligation.

Lease payments included in the measurement of the lease liability comprise the amounts expected to be payable over the period of lease. The lease liability is measured at amortised cost using effective interest rate method. It is remeasured when there is a change in future lease payments arising from change in the index or rate.

The Company has applied the short-term lease recognition exemption to its short-term leases (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option) and low-value assets recognition exemption.

Notes to Financial Statements
for the year ended March 31, 2026

N. Joint Arrangements

Under Ind AS 111 Joint arrangements, investments in joint arrangements are classified as either joint operations or joint ventures. The classification depends on the contractual rights and obligations of each investor, rather than the legal structure of the joint arrangement. The Company has joint operations.

Joint Operations

The company recognises its direct right to the assets, liabilities, revenues and expenses of joint operations and its share of any jointly held or incurred assets, liabilities, revenues and expenses. These have been incorporated in the financial statements under the appropriate headings. The details of joint operations are set out in note 41.

O. Employee benefits

(i) During Employment benefits

Short term employee benefits

Short-term employee benefits are expensed as the related service is provided. A liability is recognised for the amount expected to be paid if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

(ii) Post Employment benefits

(a) Defined contribution plans

A defined contribution plan is a post-employment benefit plan under which a Company pays fixed contribution into a separate entity and will have no legal or constructive obligation to pay further amounts.

Obligations for contributions to defined contribution plans are expensed as the related service is provided. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in future payments is available.

(b) Defined benefit plans

The Company pays gratuity to the employees who have has completed five years of service with the Company at the time when employee leaves the Company.

The gratuity liability amount is unfunded and formed exclusively for gratuity payment to the employees.

The liability in respect of gratuity and other post-employment benefits is calculated using the Projected Unit Credit Method and spread over the periods during which the

benefit is expected to be derived from employees' services.

Re-measurement of defined benefit plans in respect of post-employment are charged to Other Comprehensive Income.

Compensated Absences: Accumulated compensated absences, which are expected to be availed or encashed within 12 months from the end of the year are treated as short term employee benefits. The obligation towards the same is measured at the expected cost of accumulated compensated absences as the additional amount expected to be paid as a result of the unused entitlement as at the year end.

(iii) Termination benefits

Termination benefits are payable when employment is terminated by the Company before the normal retirement date or when an employee accepts voluntary redundancy in exchange for these benefits. In case of an offer made to encourage voluntary redundancy, the termination benefits are measured based on the number of employees expected to accept the offer.

P. Taxes

i. Current income tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date in the countries where the company operates and generates taxable income.

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

Notes to Financial Statements
for the year ended March 31, 2026

ii. Deferred tax

Deferred income tax is recognised using the balance sheet approach, deferred tax is recognised on temporary differences at the balance sheet date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes, except when the deferred income tax arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and affects neither accounting nor taxable profit or loss at the time of the transaction.

Deferred income tax assets are recognised for all deductible temporary differences, carry forward of unused tax credits and unused tax losses, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised.

The carrying amount of deferred income tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilised.

Deferred income tax assets and liabilities are measured at the tax rates that are expected to apply in the period when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the balance sheet date.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

Q. Provisions, Contingent Liabilities and Contingent Assets

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event and it is probable that an outflow of resources, that can be reliably estimated, will be required to settle such an obligation.

If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows to net present value using an appropriate pre-tax discount rate that reflects current market assessments of the time value of money and, where appropriate, the risks specific to the liability. Unwinding of the discount is recognised in the Statement of Profit and Loss as a finance cost. Provisions are reviewed at each reporting date and are adjusted to reflect the current best estimate.

A present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made, is disclosed as a contingent liability. Contingent liabilities are also disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non -occurrence of one or more uncertain future events not wholly within the control of the Company.

Claims against the Company where the possibility of any outflow of resources in settlement is remote, are not disclosed as contingent liabilities.

Contingent assets are not recognised in financial statements since this may result in the recognition of income that may never be realised. However, when the realisation of income is virtually certain, then the related asset is not a contingent asset and is recognised.

R. Operating Segment

The company is exclusively engaged in the business of construction and infrastructure development in India. Based on the management approach, the Chief Operating Decision Maker evaluates the company's performance and allocates the resources based on an analysis of overall performance indicators. The Company prepares its segment information in conformity with the accounting policies adopted for preparing and presenting the financial Statements of the Company.

Notes to Financial Statements

for the year ended March 31, 2026

(All amounts are in Rupees Millions, unless otherwise stated)

3. PROPERTY, PLANT AND EQUIPMENT (PPE)

Particulars	Lease hold Land & Improvements	Freehold Land & Improvements	Building	Computer & Peripherals	Plant & Equipment	Furniture & Fixtures	Vehicles	Total
COST or DEEMED COST - GROSS CARRYING VALUE								
As at April 1,2024	56.86	244.43	368.33	15.20	1,002.21	26.60	165.54	1,879.17
Additions	31.09	-	115.90	4.54	515.33	2.83	73.75	743.44
Disposals	31.09	-		0.89	2.26	0.01	0.98	35.23
As at March 31, 2025	56.86	244.43	484.23	18.85	1,515.28	29.42	238.31	2,587.38
Additions		5.22	25.78	2.25	239.47	5.63	10.83	289.18
Disposals		20.15					1.76	21.91
As at March 31, 2026	56.86	229.50	510.01	21.10	1,754.75	35.05	247.38	2,854.65
ACCUMULATED DEPRECIATION / AMORTISATION								
As at April 1,2024	2.71	-	13.68	5.69	155.37	3.30	35.10	215.85
Depreciation for the year	0.96		7.41	4.71	117.85	2.67	24.17	157.77
Deductions\Adjustments during the period				0.65	1.02	0.00	0.81	2.48
As at March 31, 2025	3.67	-	21.09	9.75	272.20	5.97	58.46	371.14
Depreciation for the year	0.96		7.98	5.24	164.90	3.02	28.37	210.47
Deductions\Adjustments during the period							1.60	1.60
As at March 31, 2026	4.63	-	29.07	14.99	437.10	8.99	85.23	580.01
Net Carrying value as at March 31, 2025	53.19	244.43	463.14	9.10	1,243.08	23.45	179.85	2,216.24
Net Carrying value as at March 31, 2026	52.23	229.50	480.94	6.11	1,317.65	26.06	162.15	2,274.64

Notes :

1. **Title deeds not held in the name of the company**

   The Company does not have any immovable property for the reporting year the title deed of which is not held in the name of the company.

2. **The Company has not revalued its property, plant and equipments.**

3A. CAPITAL WORK - IN - PROGRESS

Capital work-in-progress	Balance as at 1st April 2025	Additions	Disposals / Transfer to PPE	Balance as at 31th March 2026
Building	32.52	27.03	27.60	31.95
Furniture & Fixtures				-
Plant & Equipment	39.03	1.22	40.25	0.00
Total	**71.55**	**28.25**	**67.84**	**31.95**

Capital work-in-progress	Balance as at 1st April 2024	Additions	Disposals / Transfer to PPE	Balance as at 31st March 2025
Building	50.68	22.56	40.72	32.52
Furniture & Fixtures	-	0.61	0.61	-
Plant & Equipment	5.03	39.70	5.70	39.03
Total	**55.71**	**62.87**	**47.03**	**71.55**

Notes to Financial Statements

for the year ended March 31, 2026

(All amounts are in Rupees Millions, unless otherwise stated)

Note:

1. **Ageing Schedule**

Ageing Schedule as at 31st March 2026

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in Progress					
Building	1.04	1.74	29.17	-	31.95
Furniture & Fixtures	-	-	-	-	-
Plant & Equipment	-	-	-	-	-
Projects temporarily Suspended	**-**	**-**	**-**	**-**	

Ageing Schedule as at 31st March 2025

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in Progress					
Building	3.33	29.19	-	-	32.52
Furniture & Fixtures	-	-	-	-	-
Plant & Equipment	39.03	-	-	-	39.03
Projects temporarily Suspended	**-**	**-**	**-**	**-**	

2. **For Capital work-in-progress, completion is not overdue nor has exceeded its cost compared to its original plan and thus completion schedule is not given.**

3B. OTHER INTANGIBALE ASSETS

Particulars	Computer Softwares	Computer Softwares
As at April 1, 2024	**1.24**	**-**
Additions	1.24	-
Disposals		
As at March 31, 2025	**2.48**	**-**
Additions	0.27	125.34
Disposals		
As at March 31, 2026	**2.75**	**125.34**
ACCUMULATED DEPRECIATION / AMORTISATION		
As at April 1, 2024	**0.13**	**-**
Depreciation for the year	0.33	-
Deductions\Adjustments during the period		
As at March 31, 2025	**0.46**	**-**
Depreciation for the year	0.49	3.57
Deductions\Adjustments during the period		
As at March 31, 2026	**0.95**	**3.57**
Net Carrying value as at March 31, 2025	**2.02**	**-**
Net Carrying value as at March 31, 2026	**1.80**	**121.77**

Notes to Financial Statements
for the year ended March 31, 2026 (All amounts are in Rupees Millions, unless otherwise stated)

3C. INTANGIBLE ASSETS UNDER DEVELOPMENT

Particulars	Balance as at 1st April 2025	Additions	Capitalised During the year	Balance as at 31th March 2026
Computer Softwares	2.04	0.80	-	2.84
Total	**2.04**	**0.80**	**-**	**2.84**

Particulars	Balance as at 1st April 2024	Additions	Capitalised During the year	Balance as at 31st March 2025
Computer Softwares	0.51	1.53	-	2.04
Total	**0.51**	**1.53**	**-**	**2.04**

Note:

1. Ageing Schedule

Ageing Schedule as at 31st March 2026

Particulars	Amount in Intangible Assets under Development for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in Progress					
Computer Softwares	0.80	1.53	0.51	-	2.84
Projects temporarily Suspended	-	-	-	-	

Ageing Schedule as at 31st March 2024

Particulars	Amount in Intangible Assets under Development for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in Progress					
Computer Softwares	1.53	0.51	-	-	2.04
Projects temporarily Suspended	-	-	-	-	

Note : 4 - Investment in Property :

	As At 31st March 2026	As At 31st March 2025
Investment in Property		
Ordinary		
A) Leasehold Land		
At Cost		
Opening	71.43	71.43
Additions		-
Disposals		-
Balance	71.43	71.43

Notes to Financial Statements
for the year ended March 31, 2026 (All amounts are in Rupees Millions, unless otherwise stated)

	As At 31st March 2026	As At 31st March 2025
Accumulated Depreciation / Amortisation		
Opening	5.49	4.77
Additions	0.72	0.72
Disposals		
Balance	6.22	5.49
Carrying Amount (Net)	**65.20**	**65.94**
B) Building		
At Cost		
Opening	26.46	26.46
Additions		
Disposals		
Balance	**26.46**	**26.46**
Accumulated Depreciation / Amortisation		
Opening	0.81	0.39
Additions	0.42	0.42
Disposals		
Balance	1.23	0.81
Carrying Amount (Net)	**25.24**	**25.65**
Total (A+B+C)	**90.45**	**91.59**

Note:

The Company obtains valuation for its investment properties from Technical Department (other than those under construction) once in three years. The best evidence of fair value is District Level Committee (DLC) rate / Circle rate in case of land and management's technical valuation for building constructed. Fair value of investment property is equivalent to its cost presented in table above.

Note : 5 - Investments :

	No. of Units		Amount	
	As at 31st March 2026	As at 31st March 2025	As At 31st March 2026	As At 31st March 2025
Non Current Investments				
Quoted				
Investment in Mutual Fund - At fair value through other comprehensive income (FVCI)				
Baroda BNP Paribas Multi Asset Fund	-	99,985.00	-	1.39
Bank of Baroda BNP Paribas Value Fund	-	509,964.50	-	6.76
Baroda BNP Paribas Dividend Yield Fund	-	309,974.50	-	2.77
Baroda BNP Paribas Energy Opportunities Fund	-	249,977.50	-	2.67
Total	**-**	**1,169,901.51**	**-**	**13.59**

Notes to Financial Statements
for the year ended March 31, 2026 (All amounts are in Rupees Millions, unless otherwise stated)

	No. of Units		Amount	
	As at 31st March 2026	As at 31st March 2025	As At 31st March 2026	As At 31st March 2025
Aggregate amount of Impairment			-	
Aggregated amount of quoted Investment			-	13.59
Market value of Quoted Investment			-	13.59
Aggregate carrying amount of unquoted investment				-
Total			**-**	**13.59**

Note : 6 Other Financial Assets :

	As At 31st March 2026	As At 31st March 2025
Fixed Deposits with Banks (Maturity more than 12 months.)	41.38	186.90
(Lien against Bank Guarantee, Collateral Security & Others)		
Security Deposits	25.26	23.68
Total	**66.63**	**210.58**

Note : 7 Other Non - current assets :

	As At 31st March 2026	As At 31st March 2025
Capital Advance	10.08	60.76
Prepaid Expenses	1.05	2.74
Other assets	0.27	0.27
Total	**11.40**	**63.77**

Note : 8 - Inventories :

	As At 31st March 2026	As At 31st March 2025
Classification of Inventories :		
(At Cost or Net Realisable Value which ever is Lower)		
Raw Material	151.44	844.83
Work-in-Progress	7,674.01	7,135.42
Total	**7,825.45**	**7,980.25**

Note : 9- Loans & Advances :

	As At 31st March 2026	As At 31st March 2025
Loans & Advances - Repayable on demand		
Unsecured, Considered Good		
Other than related parties	152.92	81.14
Total	**152.92**	**81.14**

Notes to Financial Statements
for the year ended March 31, 2026 (All amounts are in Rupees Millions, unless otherwise stated)

Note : 10 - Trade Receivables :

	As At 31st March 2026	As At 31st March 2025
Trade receivables considered good - Secured		-
Trade receivables considered good - Unsecured	6,882.23	7,709.59
Trade receivable which have significant increase in credit risk - Unsecured		-
Trade receivable Credit Impaired - Unsecured		-
	6,882.23	7,709.59
Allowance for Expected Credit Loss	(1,114.55)	(362.55)
Total	**5,767.68**	**7,347.04**
Category wise details of allowance for expected credit loss		
Allowance for expected credit loss for Trade Receivables considered good – Unsecured	1,114.55	362.55

Note:

1. The Company applies the Ind AS 109 simplified approach to measuring expected credit losses (ECLs) for trade receivables at an estimated rate decided by the management. The ECLs are calculated on outstanding balance as at period / year end.
2. The Company's exposure to credit risk, currency risk and loss allowances related to trade receivables are disclosed in Note 43.
3. Trade Receivables includes retention money receivable from the customers on expiry of the defect liability period. However the company has an option to get the refund of the above receivables if performance bank guarantee is provided. Accordingly, the same has been classified as current. Further contract related assets and liabilities are classified into current and non-current based on the operating cycle of the respective contracts (Note No.para 2.1(D))
4. Trade receivables does not include any debts from related parties
5. **Retention money relating to construction contracts are included in above trade receivables as they are recoverable within the operating cycle of the Company:**

Particulars	As At 31st March 2026	As At 31st March 2025
Retention Money	2930.72	2602.33
Total Amount	**2,930.72**	**2,602.33**

6. **Movement in allowance for Expected Credit Loss :**

Particulars	As at 31st March 2026	As At 31st March 2025
Balance at the beginning of the period / year:	362.55	48.29
Change in Allowance during the period / year	752.00	314.25
Written Back during the period / year	-	-
Balance at the end of the period / year:	**1,114.55**	**362.55**

Notes to Financial Statements
for the year ended March 31, 2026

(All amounts are in Rupees Millions, unless otherwise stated)

7. Trade Receivable Ageing Schedule

Ageing Schedule as at 31st March 2026

Particulars	Outstanding For Following periods from due date							
	Less than 6 Months	6 months - 1 Year	1-2 Years	2-3 Years	More than 3 Years	Undue	Unbilled	Total
i) Undisputed Trade Receivables - Considered Good	892.35	534.40	755.41	528.91	319.67	788.14	2,841.36	6,660.24
ii) Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-	-
iii) Undisputed Trade Receivables - credit impaired	-	-	-	-	-	-	-	-
iv) Disputed Trade Receivables - Considered Good	99.64	-	-	-	122.35	-	-	221.99
v) Disputed Trade Receivables - which have significant increase in credit risk								-
vi) Disputed Trade Receivables - credit impaired								-
Total	**991.99**	**534.40**	**755.41**	**528.91**	**442.02**	**788.14**	**2,841.36**	**6,882.23**

Ageing Schedule as at 31st March 2025

Particulars	Outstanding For Following periods from due date							
	Less than 6 Months	6 months - 1 Year	1-2 Years	2-3 Years	More than 3 Years	Undue	Unbilled	Total
i) Undisputed Trade Receivables - Considered Good	820.85	571.89	225.72	133.25	101.02	1,783.53	3,950.98	7,587.24
ii) Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-	-
iii) Undisputed Trade Receivables - credit impaired	-	-	-	-	-	-	-	-
iv) Disputed Trade Receivables - Considered Good	-	-	-	84.11	38.24	-	-	122.35
v) Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-	-
vi) Disputed Trade Receivables - credit impaired	-	-	-	-	-	-	-	-
Total	**820.85**	**571.89**	**225.72**	**217.36**	**139.26**	**1,783.53**	**3,950.98**	**7,709.59**

Notes to Financial Statements
for the year ended March 31, 2026

(All amounts are in Rupees Millions, unless otherwise stated)

Note : 11 - Cash and Bank Balance :

	As at 31st March 2026	As At 31st March 2025
Cash and cash equivalents		
- Cash on hand	1.88	0.47
Balances with Banks		
- In Currents Accounts	6.28	52.91
Total	**8.16**	**53.38**

Note : 12 - Other Balance with Bank :

	As at 31st March 2026	As At 31st March 2025
Fixed Deposits with Banks (Maturity within 12 months.)	548.77	521.41
(Lien against Bank Guarantee, Collateral Security & Others)		
Total	**548.77**	**521.41**

Note : 13 - Other Financial Assets :

	As at 31st March 2026	As At 31st March 2025
Security Deposits	83.35	129.99
Other Receivables	2.04	3.02
Total	**85.39**	**133.01**

Note : 14 - Current Tax Assets (Net) :

	As at 31st March 2026	As At 31st March 2025
Income Tax	231.25	44.62
Total	**231.25**	**44.62**

Note : 15 - Other current assets :

	As at 31st March 2026	As At 31st March 2025
Advances to Suppliers & Contractors	552.05	297.50
Balance with Govt Authorities	619.96	823.55
Prepaid Expenses	71.35	73.65
Other Receivables	1.18	13.21
Total	**1,244.54**	**1,207.91**

Notes to Financial Statements
for the year ended March 31, 2026 (All amounts are in Rupees Millions, unless otherwise stated)

Note : 16 - Share Capital :

Particulars	As at 31st March 2026	As at 31st March 2025
Authorised Share Capital		
15,00,00,000 Equity Shares of ₹ 10 Each	1500.00	1500.00
(31st March 2025 - 15,00,00,000 Equity Shares of ₹ 10 Each)		
Issued, Subscribed and Paid up		
12,46,44,000 Equity shares of ₹10 Each	1246.44	1246.44
(31st March 2025 - 9,34,44,000 Equity Shares of ₹ 10 Each)		
Total	**1,246.44**	**1,246.44**

Note :

1. **Terms\Right attached to Equity Shares**

   The Company has only one class of equity shares having a face value of INR 10 each. Each holder of an equity share is entitled to one vote per share. The Company declares and pays dividends in Indian rupees, if any.

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

2. **The reconciliation of the Shares outstanding as at 31st March 2026 and 31st March 2025**

Equity Share of ₹10 each fully Paid	As At 31st March 2026		As At 31st March 2025	
	No of shares	Amount	No of shares	Amount
Balance as at the beginning of the year	124,644,000	1,246.44	124,644,000	1,246.44
Issued During The Year*				
Balance as at the end of the year	**124,644,000**	**1,246.44**	**124,644,000**	**1,246.44**

3. **Details of Shareholders holding more than 5% shares in the company**

Equity Share of ₹10 each fully Paid	As At 31st March 2026		As at 31st March 2025	
Name of Share Holder	No. of Shares	% of Total Holding	No. of Shares	% of Total Holding
Ajay Pungalia	6650000	5.34%	9600000	7.70%
Anil Punglia	3300000	2.65%	8100000	6.50%
Kamal Kishore Pungalia	5650000	4.53%	8400000	6.74%
Manohar Lal Punglia	8220000	6.59%	8220000	6.59%
Pushpa Devi Pungalia	3395493	2.72%	7110000	5.70%
Pushpa Pungalia	3490000	2.80%	7590000	6.09%
Sanjay Kumar Punglia	5349883	4.29%	8310000	6.67%
Vijay Punglia	4515000	3.62%	8190000	6.57%
Vishnu Prakash Punglia	10675000	8.56%	13125000	10.53%
Total	**51,245,376**	**41.10%**	**78,645,000**	**63.10%**

Notes to Financial Statements
for the year ended March 31, 2026 (All amounts are in Rupees Millions, unless otherwise stated)

4. **Details of Promoter's holding in the company**

Equity Share of ₹10 each fully Paid	As At 31st March 2026		As At 31st March 2025		% Change during the Period
Name of Promoters	No. of Shares	% of Total Holding	No. of Shares	% of Total Holding	
Vishnu Prakash Punglia	10,675,000	8.56	13,125,000	10.53	(1.97)
Manohar Lal Punglia	8,220,000	6.59	8,220,000	6.59	-
Kamal Kishore Pungalia	5,650,000	4.53	8,400,000	6.74	(2.21)
Sanjay Kumar Punglia	5,349,883	4.29	8,310,000	6.67	(2.37)
Ajay Pungalia	6,650,000	5.34	9,600,000	7.70	(2.37)
Total	**36,544,883**	**29.32**	**47,655,000**	**38.23**	

Note : 17 - Other Equity

	As At 31st March 2026	As At 31st March 2025
Securities Premium	3,146.43	3,146.43
Retained Earnings	1,895.70	3,393.88
Other Comprehensive Income	10.93	6.35
Total Other Equity	**5,053.06**	**6,546.66**

Notes

1. **Securities Premium**

	As At 31st March 2026	As At 31st March 2025
Balance at the beginning of the period / year	3,146.43	3,146.43
Addition during the period / year	-	-
Utilised towards Issue Expenses	-	-
Balance at the end of the period / year	**3,146.43**	**3,146.43**

2. **Retained Earnings**

	As At 31st March 2026	As At 31st March 2025
Balance at the beginning of the period / year	3,393.88	2,807.92
Profit/(Loss) for the period	(1,501.16)	585.96
Transfer from OCI on disposal of financial instruments	2.98	-
Utilised for issue of bonus equity shares	-	-
Balance at the end of the period / year	**1,895.70**	**3,393.88**

3. **Other Comprehensive Income**

	As At 31st March 2026	As At 31st March 2025
Balance at the beginning of the period / year	6.35	9.86
Gains/Loss on Sales of equity instruments through OCI	0.81	-
Transfer to retained earnings on disposal of financial instruments	(2.98)	-
Changes in fair value of Equity Instruments through OCI	-	(0.01)
Deferred Tax on revaluation of financial instruments	0.27	(0.05)
Remeasurements of defined employee benefit	6.48	(3.45)
Balance at the end of the period / year	**10.93**	**6.35**

Notes to Financial Statements
for the year ended March 31, 2026

(All amounts are in Rupees Millions, unless otherwise stated)

Note : 18 - Borrowings

Long Term Borrowings:

	As At 31st March 2026	As At 31st March 2025
Secured		
Term Loans from Banks & Financial Institutions (Refer Note 1 below)	594.51	800.49
Total	**594.51**	**800.49**

Short Term Borrowings:

	As At 31st March 2026	As At 31st March 2025
Secured		
Working Capital Loans - (Refer Note 4 below)		
Bank of Baroda	993.95	824.32
Punjab National Bank	699.63	663.40
HDFC Bank	49.10	46.35
Yes Bank	148.43	129.21
Indian Bank	99.43	99.54
Term Loan Installments (Refer Note 1 below)	409.47	455.88
Financial Institutions (Refer Note 2 below)	154.07	
Unsecured		
Term Loan Installments (Refer Note 3 below)	0.00	2.66
Loans Repayable on Demand		
Banks (Working Capital Loan)	0.00	1781.23
Financial Institutions (Working Capital Loan)	77.32	1671.60
Related Parties	2996.35	408.27
Others	273.19	189.30
Total	**5,900.94**	**6,271.76**

Notes to Financial Statements
for the year ended March 31, 2026

(All amounts are in Rupees Millions, unless otherwise stated)

1. Secured Term loans from Banks and Financial Institutions

Sl. No.	Particulars	As At 31st March 2026 Total	As At 31st March 2026 Non-Current	As At 31st March 2026 Current	As At 31st March 2025 Total	As At 31st March 2025 Non-Current	As At 31st March 2025 Current	Security	Repayment Terms
	Term loan (Rupee loan except otherwise stated)								
i)	Axis Bank Limited	87.37	49.83	37.53	51.68	32.95	18.73	Hypothecation by way of various equipments and Vehicles	Monthly instalments along with interest rate ranging from 7.80% to 9.50% p.a.
ii)	Bank of Baroda	151.39	117.13	34.25	127.88	103.04	24.84	Hypothecation by way of various equipments and Vehicles	Monthly instalments along with interest rate of 7.45% p.a. to 10.50% p.a.
iii)	HDFC Bank Limited	5.05	-	5.05	28.75	5.05	23.70	Hypothecation by way of various equipments and Vehicles	Monthly instalments along with interest rate ranging from 6.51% to 9.26% p.a.
iv)	Kotak Mahindra Bank Limited	206.10	117.50	88.60	330.34	206.10	124.24	Hypothecation by way of various equipments and Vehicles	Monthly instalments along with interest rate ranging from 6.60% to 12% p.a.
v)	ICICI Bank Limited	70.19	65.33	4.86	80.90	69.38	11.52	Hypothecation by way of various equipments and Vehicles & Home loan against EQM of Flat no.4905, Oberoi Garden, Goregoan, Mumbai belonging to the company	Monthly instalments along with interest rate ranging from 8.40% to 9.75% p.a.
vi)	BANDHAN BANK	55.95	38.63	17.31	24.84	17.34	7.50	Hypothecation by way of various equipments and Vehicles	Monthly Instalments along with interest rate 9.66% p.a.
vii)	Punjab National Bank	4.19	0.58	3.61	7.52	4.25	3.27	Hypothecation by way of various equipments and Vehicles	Monthly instalments along with interest rate ranging from 8.55% to 8.80% p.a.
viii)	Tata Motors Finance Limited	-	-	-	14.03	-	14.03	Hypothecation by way of various equipments and Vehicles	Monthly instalments along with interest rate ranging from 8.76% to 9.01% p.a.
ix)	Mercedes Benz Financial Services India Private Limited	0.21	0.00	0.21	2.59	0.21	2.38	Hypothecation by way of various equipments and Vehicles	Monthly instalments along with interest rate 7.47% p.a.
x)	Toyota Financial Services India Limited	0.09	-	0.09	1.26	0.09	1.17	Hypothecation by way of various equipments and Vehicles	Monthly Instalments along with interest rate 8.77% p.a.
xi)	Vivriti Capital Limited	329.16	134.90	194.25	493.17	329.16	164.01	*Detailed as below	Monthly instalments along with interest rate ranging from 11.75% to12.25% p.a.
xii)	Bank of Baroda	32.92	13.17	19.75	88.96	32.92	56.04	BCECL-secured by way of extension of charge on the Hypothecated Premises Securities detail is given in short term borrowings schedule.	Monthly Instalments along with interest rate ranging from 8.15% to 9.75% p.a.
xiii)	Kotak Mahindra Bank Limited	-	-	-	4.45	-	4.45	Emergency Credit Line Guarantee scheme (ECLGS) - Second charge on existing 13 loans against securites of construction equipment & Vehicles .	Monthly Instalments along with interest rate 8.00% p.a.
xiiii)	Aditya Birla Capital Limited	61.38	57.43	3.95				**Detailed as below	Monthly instalments along with interest rate ranging from 9.90% to 10.55% p.a.
	Total	**1003.98**	**594.51**	**409.47**	**1256.37**	**800.49**	**455.88**		

Notes to Financial Statements
for the year ended March 31, 2026 (All amounts are in Rupees Millions, unless otherwise stated)

***Security for Term loan from Vivriti Capital Limited**

(a) Charge on cash collateral comprising interest free security deposit and Fixed deposits with scheduled bank.

(b) Exclusive 1st charge by way of Equitable mortgage of immovable properties listed below.

Details of Immovable Properties		Belongs to
1.	Unit no. 3, 5th floor, B-wing, Trade star premises co-operative society limited, near chakala merto station, andheri east, j.b. nagar, mumbai, maharashtra, india - 400059	Company
2.	Blcok A, FlatNo.102, Shubh Pioneer, B/hBansari Elegance, Nr.Kamalam BJPOffice, Nr.Apple GreenHome, Ahmedabad Gandhinagar Highway, Koba, Gandhinagar-382421.	Company
3.	Blcok A, FlatNo.103, Shubh Pioneer, B/hBansari Elegance, Nr. Kamalam BJP Office, Nr. Apple Green Home, Ahmedabad Gandhinagar Highway, Koba, Gandhinagar -382421.	Company
4.	Tenement/Unit No. 6, Ram Colony, Besides Ozone Aangan Flats, Opp. AMC Swimming Pool, Near Ahmedabad District Mojani Seva Sadan, Bhimjipura, Vadaj, Ahmedabad- 380013.	Naresh Punglia

****Security for Term loan from Aditya Birla Capital Limited**

Exclusive 1st charge by way of Equitable mortgage of immovable properties listed below.

Details of Immovable Properties		Belongs to
1.	Plot No. 175,181,183 Khasra no. 43/3, Vill- Mogra kalla, Tehsil Luni Jodhpur	Company
2.	Plot No. 128,129, and 128/1 and 129/1 Kh No. 1637 Gram Mandore Dist. Jodhpur	Company
3.	Flat No. 3/T2-702, Alaknanda Enclave, Section 3, Awadh Vihar Yojna, Lucknow	Company
4.	Flat No. 102, First floor, Wing B Aayodhyaraj, PWD Colony, Jodhpur	Company
5.	Flat No. 403, Fourth floor, Wing B Aayodhyaraj, PWD Colony, Jodhpur	Company

2. Secured Short Term loans from Financial Institutions

Sl. No.	Particulars	As At 31st March 2026	As At 31st March 2025	Security	Repayment Terms
i)	Bikewin Trading Private Limited	74.00	-	Pledge of Shares belonging to Relatives of directors & KMP - Smt. Pushpa Punglia W/o Sh. Manoharlal Punglia & Sh. Vijay Punglia S/o Sh. Vishnu Prakash Punglia. Personal guarantee of relative of directors & KMP - Sh. Vijay Punglia S/o Sh. Vishnu Prakash Punglia	Bullet repayment after 12 months from the date of first drawdown and monthly interest payout @ 13%p.a.
ii)	Nidhi Casting & Alloys Private Limited	30.07	-	Pledge of Shares belonging to Relative of directors and KMP - Smt. Pushpa Devi Punglia W/o Sh. Vishnu Prakash Punglia.	Bullect repyayment after 12 months from the date of disbursement and monthly interest payout @ 10%p.a.
iii)	Sidhpur Commodities Private Limited	50.00	-	Pledge of Shares belonging to director & KMP - Sh. Vishnu Prakash Punglia. Personal guarantee of director & KMP - Sh. Vishnu Prakash Punglia	Bullet Repayment after 12 months from the date of disbursement and monthly interest payout @ 14%p.a.
	Total	**154.07**	**-**		

Notes to Financial Statements
for the year ended March 31, 2026 (All amounts are in Rupees Millions, unless otherwise stated)

3. Unsecured Term loans from Banks and Financial Institutions

Sl. No.	Particulars	As At 31st March 2026			As At 31st March 2025		
		Total	Non-Current	Current	Total	Non-Current	Current
	Term loan (Rupee loan except otherwise stated)						
i)	Kotak Mahindra Bank Limited	-	-	-	2.66	-	2.66
	Total	**-**	**-**	**-**	**2.66**	**-**	**2.66**

4. Security for Working capital loans from Banks

The Company has taken working capital loans under consortium finance - (Lead bank - Bank of Baroda and other member banks - Punjab National Bank, Indian Bank,Yes Bank,HDFC Bank). The security details are as follows:-

Exclusive 1st charge by way of hypothecation of entire unencumbered machineries, electrical installation, furniture & fixture, office equipments, and other movable fixed assets of the company, present & future.

Exclusive 1st charge by way of hypothecation of all types of raw materials, stock in progress, consumables stores and finished goods, book debts & entire current assets, present & future.

*Exclusive 1st charge by way of Equitable mortgage of immovable properties listed below.

**Further secured by way personal guarantees as listed below.

*** Equitable Mortgage of following Immovable properties**

Details of Immovable Properties		Belongs to
1.	H-399. Mini Growth Centre II Phase, Sangaria Jodhpur.	VPRP Art (Prop. Mr Kamal Kishore Punglia)
2.	Office at Shivalik H-1, first floor,Sardarpura, Jodhpur.	Kamal Kishor and Vishnu Prakash Punglia
3.	17 E 798, Chopasani Housing Board, Jodhpur.	Ajay Punglia
4.	Plot No. 17, Vijaya Raje nagar Scheme, Near N H 65, Jodhpur.	Manohar Lal Punglia
5.	Plot No. 63, Adeshwar Nagar, Part of Khasara No. 110/2, Chopasani Jagir, Jodhpur.	Smt. Pushpa Devi Punglia W/o Vishnu Prakash Punglia.
6.	Plot No. 64, Adeshwar Nagar, Part of Khasara No. 110/2, Chopasani Jagir, Jodhpur.	Smt. Pushpa Devi Punglia W/o Vishnu Prakash Punglia
7.	Plot No. 65, Adeshwar Nagar, Part of Khasara No. 110/2, Chopasani Jagir, Jodhpur.	Smt. Pushpa W/o Manohar Lal Punglia
8.	22 A & 22 B, Subhash Nagar, Pali road, Jodhpur.	Vishnu Prakash and Manohar Lal Punglia
09.	Plot No. 138 to 141, East/West Pal Road, Shasara No. 98, Village Chopasani, Jodhpur.	Anil Punglia S/o Ramjeevan Punglia
10.	Plot No. 216, Shree Ram Nagar, Part of Khasara No. 311 of Village Kuri Bhagatasani, Jodhpur.	Vishnu Prakash S/o Ranchod Das Punglia
11.	Plot No. 217, Shree Ram Nagar, Part of Khasara No. 311 of village Kuri Bhagatasani, Jodhpur.	Vishnu Prakash S/o Ranchod Das Punglia
12.	Plot No. 226, Shree Ram Nagar, Part of Khasara No. 311 of village Kuri Bhagatasani, Jodhpur.	Vishnu Prakash S/o Ranchod Das Punglia
13.	Plot No. 227, Shree Ram Nagar, Part of Khasara No. 311 of village Kuri Bhagatasani, Jodhpur.	Vishnu Prakash S/o Ranchod Das Punglia
14.	Plot No. 248-249, Shree Ram Nagar, Part of Khasara No. 311 of village Kuri Bhagatasani, Jodhpur.	Sanjay Punglia S/o Sh Ram Jeevan Punglia
15.	Plot No. 239, Shree Ram Nagar, Part of Khasara No. 311 of village Kuri Bhagatasani, Jodhpur.	Sh Anil Punglia
16.	Plot No. 238, Shree Ram Nagar, Part of Khasara No. 311 of village Kuri Bhagatasani, Jodhpur.	Sh Anil Punglia

Notes to Financial Statements
for the year ended March 31, 2026

(All amounts are in Rupees Millions, unless otherwise stated)

Details of Immovable Properties	Belongs to
17. Plot No 08, Patta No. 10, Misal No 08/1986, market Road, Mahajano Ka Bas, Dhorimanna, Gudamalani, Barmer.	Sh Anil Punglia
18. Patta No.93, Misal No 36/2001, Market Road, Mahajano Ka Bas, Dhorimanna, Gudamalani, Barmer.	Sh. Kamal Kishor Punglia
19. Patta No.94, Misal No 60/2001, market Road, Mahajano Ka Bas, Dhorimanna, Gudamalani, Barmer.	Vishnu Prakash Punglia S/o Ranchore Das Punglia
20. P No. 194 and 194/1 K No. 98, Ram Nagar Chosasni Jagir, Jodhpur.	Smt. Pooja Punglia
21. Plot.435,sector D, shankar nagar yozna khasra no.114,chopasani jagir,jodhpur.	Mrs.Rakhi punglia
22. Plot no. 1 to 4 , 5 and 10 and 11-19 Khasra no. 304-305 Sant Vihar Yojana Sangria Jodhpur.	Sh Anil and & Vishnu Prakash Punglia
23. Flat situated at 104, Coral Crown, D-227, Tulsi Marg, Bani Park, Jaipur.	Vishnu Prakash Punglia S/o Ranchore Das Punglia
24. Office at Shivalik H-2, first floor,Sardarpura, Jodhpur.	Company
25. Plot situated at CH/16, Mahveer Nagar Barmer.	Manohar Lal Punglia
26. House & Plot No. 10A Vijay Nagar New Pali Road Bhagat Ki Kothi Jodhpur.	Mrs. Pushpa Devi Punglia W/o Mr. Vishnu Prakash Punglia and Mrs. Neetu Punglia W/o Mr Anil Punglia
27. Plot No. 13 & 14 Khasara No. 178/5/2 Village Pal Jodhpur.	Company
28. Plot No. 47 Khasara No 1877 of Village Mandore Jodhpur.	Smt.Sushila Rathi W/o Sh Purushottam Rathi
29. Plot No. 66, Adeshwar Nagar, Part of Khasara No. 110/2, Chopasani Jagir, Jodhpur.	Mr. Sanjay Punglia and Mr. Vishnu Prakash Punglia
30. Plot No F 37 Industrial Area Kishan Ghat Jaisalmer.	Company
31. H No 425/B D Road Sardarpura Jodhpur.	Company
32. Industrial Plot No D-223 Industrial Area, Abu Road.	Company
33. H No 4 B-1 New Land Scheme Housing Board, Pali Marwar.	Mr Arvind Kumar Sharma S/o Keshav Dev Sharma
34. Plot no 7 K No 1324 Chak No 02 Near Manpura Bhakri Pali Marwar.	Smt Vibha Gemavat D/o A R Gemavat
35. ½ West part of house no 130, Veer Durga Das Nagar Pali Marwar.	Vibha Sharma
36. Flat no 502 lying on 5th floor Ridhi Siddhi consisting of groud floor plus 10 floor constructed on bearing 485/1 and 485/2 situated at Daman.	Company
37. Flat no 504 lying on 5th floor Ridhi Siddhi consisting of groud floor plus 10 floor constructed on bearing 485/1 and 485/2 situated at Daman.	Company
38. Plot no 17 E 720 & 721 Sector 17 Chopasni Housing board.	Company
39. Plot no F-252 Agro Food Park Boradana Jodhpur.	M/s Vishnu Prakash R Punglia Agro Food
40. Shop no R-1 Mandore Krishi Mandi Jodhpur.	M/s Vishnu Prakash R Punglia Agro Food
41. Plot no 56 Umaid Heritage, Defence Lab Road, Jodhpur.	Mr Rajesh Lohiya and Sannu Lohiya
42. Residential Leased Plot No. 240, Khasra No. 98, Village Chopasani Jagir, Ram Nagar Yojana, Jhanwar Road, Jodhpur	Company
43. Residential Leased Plot No. 231, Khasra No. 98, Village Chopasani Jagir, Ram Nagar Yojana, Jhanwar Road, Jodhpur	Company
44. Residential Leased Plot No. 210, Khasra No.112, Village Chopasani Jagir, Ram Nagar Yojana, Jodhpur	Kamal Kishore Punglia
45. Residential Leased Plot No. 211, Khasra No. 112, Village Chopasani Jagir, Ram Nagar Yojana, Jhanwar Road, Jodhpur	Vijay Kumar Punglia
46. Office No. 03 First Floor, Shivalik Complex, Sardarpura 1st C Main Road, Jodhpur	Company
47. Commercial Unit No. LG32 in the complex known as INDIABULLS Mega Mall, Vijay Raje Nagar Scheme, Pali Road, NH 65, Jodhpur	Company
48. Commercial Unit No. LG33 in the complex known as INDIABULLS Mega Mall, Vijay Raje Nagar Scheme, Pali Road, NH 65, Jodhpur	Company

Notes to Financial Statements
for the year ended March 31, 2026

(All amounts are in Rupees Millions, unless otherwise stated)

Details of Immovable Properties	Belongs to
49. Commercial Unit No. LG34 in the complex known as INDIABULLS Mega Mall, Vijay Raje Nagar Scheme, Pali Road, NH 65, Jodhpur	Company
50. Commercial Unit No. LG35 in the complex known as INDIABULLS Mega Mall, Vijay Raje Nagar Scheme, Pali Road, NH 65, Jodhpur	Company
51. Commercial property bearing S L No 05, Near P F Office, Jhanwar Road, Jodhpur	Company
52. Agro Base Industrial Property (free hold) situated at Plot No 1 to 6 & 8 to 33, Khasra No 464/1 to 464/5, Village Netra, Vinayak Agro Food Park Scheme,Teh Bawari	Company
53. Negative Lien on immovable property (Agriculture Land) at Plot No. 2 Khasra No. 108/1 and 108/2 Sangariya Jodhpur	Sanjay Pungalia
54. Industrial Plot No B-31 and B-32, Industrial Estate Yojna,, New Power House Road, Jodhpur	Company
55. Land for Hotel use at Khasra No 113/9, 113/10 & 113/11, Village Daijar, Jodhpur	Company
56. Residential Property situated at plot no. A & B , Near Chami Ground ,Paota "C" Road, Jodhour	Company
57. Industrial Property situated at Patta No. 0250, Khasra No. 109/8 min, gram Suthala, Jodhpur	Company

**Details of Personal Guarantees

Personal Guarantee - Directors & KMP	Sh. Vishnu Prakash Punglia S/o Sh. Ranchod das Punglia
	Sh. Ajay Punglia s/o Sh. Vishnu Prakash Punglia
	Sh. Manohar Lal Punglia S/o Sh. Ramjeevan Punglia
	Sh. Sanjay Kumar Punglia S/o Sh. Ramjeevan Punglia
	Sh. Kamal Kishor Punglia S/o Sh. Ramjeevan Punglia
	M/s VPRP Art – Through Its Properietor. Mr Kamal Kishore Punglia
	M/s Vishnu Prakash R Punglia Agro Food through All Partners (Vishnu Prakash Punglia, Manoharlal Punglia, Ajay Punglia and Kamal Kishore Punglia)
Personal Guarantee - Relatives of Directors & KMP	Sh. Vijay Punglia S/o Sh. Vishnu Prakash Punglia
	Sh. Anil Punglia S/o Sh. Ramjeevan Punglia
	Smt. Pushpa Devi Punglia W/o Sh. Vishnu Prakash Punglia
	Smt. Pushpa Punglia W/o Sh. Manohar Lal Punglia
	Smt. Nitu Punglia W/o Sh. Anil Punglia
	Smt. Rakhi Punglia W/o Vijay Punglia
	Smt. Pooja Punglia W/o Sh. Sanjay Punglia
	Smt. Sushila Devi Rathi
Personal Guarantee - Others	Mr Arvind Sharma S/o Keshav Deo Sharma
	Mrs. Vibha Sharma W/o Arvind Sharma
	Mr Rajesh Lohiya
	Mrs Sannu Lohiya W/o Rajesh Lohiya

In respect of working capital borrowings from banks on the basis of security of current assets, the returns / statements submitted to the banks / financial institutions are in agreement with the books of accounts.

Notes to Financial Statements
for the year ended March 31, 2026 (All amounts are in Rupees Millions, unless otherwise stated)

Note : 19 - Other Financial Liabilities

	As At 31st March 2026	As At 31st March 2025
Payable towards Mining Rights	52.85	0.00
Total	**52.85**	**-**

Note : 20 - Provision

	As At 31st March 2026	As At 31st March 2025
Non Current		
Provision for Gratuity (Refer Note 36)	33.54	28.50
Current		
Provision for Gratuity (Refer Note 36)	6.07	4.72
Total	**39.61**	**33.22**

Note : 21 Trade payables :

	As At 31st March 2026	As At 31st March 2025
a) Trade Payables to micro and small enterprises	1085.06	479.21
b) Trade Payables to other than micro and small enterprises	4037.63	3941.34
Total	**5,122.69**	**4,420.55**

Note:

1. Trade Payables includes dues in respect of goods purchased or services received (including from employees, professionals and other under contract) in the normal course of business.
2. Trade Payables includes retention money payable to vendors on expiry of the defect liability period. Accordingly, the same has been classified as current. Further contract related assets and liabilities are classified into current and non-current based on the operating cycle of the respective contracts (Note No.para 2.1(D))
3. **Of the above, Trade Payable to related parties are as below:**

	As At 31st March 2026	As At 31st March 2025
Total Trade Payable from related parties	346.67	413.79
Total	**346.67**	**413.79**

4. **Retention money relating to construction contracts are included in above trade payables as they are recoverable within the operating cycle of the Company:**

	As At 31st March 2026	As At 31st March 2025
Retention Money	1287.35	1157.50
Total Amount	**1,287.35**	**1,157.50**

Notes to Financial Statements
for the year ended March 31, 2026 (All amounts are in Rupees Millions, unless otherwise stated)

5. **Trade Payable Ageing Schedule**

Ageing Schedule as at 31 March 2026

Particulars	Outstanding For Following periods from due date						
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Undue	Unbilled	Total
i) MSME	798.11	121.73	21.07	9.15	135.00	0.00	1085.06
ii) Other than MSME	**2650.34**	**175.51**	**41.82**	**98.73**	**571.60**	**499.64**	**4037.63**
iii) Disputed Dues - MSME							
iv) Disputed Dues - Other than MSME							
Total	**3,448.45**	**297.23**	**62.89**	**107.88**	**706.60**	**499.64**	**5,122.69**

Ageing Schedule as at 31st March 2025

Particulars	Outstanding For Following periods from due date						
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Undue	Unbilled	Total
i) MSME	339.85	23.18	4.14	5.80	106.24	0.00	479.21
ii) Other than MSME	1190.30	70.50	98.04	12.10	846.92	1723.48	3941.34
iii) Disputed Dues - MSME							
iv) Disputed Dues - Other than MSME							
Total	**1,530.15**	**93.68**	**102.18**	**17.90**	**953.16**	**1,723.48**	**4,420.55**

6. **Disclosure in respect of Micro, Small and Medium Enterprises:**

	As At 31st March 2026	As At 31st March 2025
Principal amount remaining unpaid to any supplier (micro enterprises and small enterprises) as at the year end	1085.06	479.21
Interest due thereon	62.91	2.26
Amount of interest paid by the Company in terms of section 16 of the MSMED Act 2006, along with the amounts of the payment made to the supplier beyond the appointed day during the year	-	-
Amount of interest due and payable for the period of delay in making payment which have been paid but beyond the appointed day during the year but without adding the interest specified under the MSMED Act 2006	28.86	4.59
Amount of interest accrued and remaining unpaid at the end of the accounting year	91.76	6.85
Amount of further interest remaining due and payable in succeeding years, until such date when the interest dues as above are actually paid to the small and micro enterprise, for the purpose of disallowance as a deductible expenditure	149.80	29.18
The above information has been compiled in respect of parties to the extent to which they could be identified as Micro, Small and Medium		

Notes to Financial Statements
for the year ended March 31, 2026 (All amounts are in Rupees Millions, unless otherwise stated)

Note : 22 - Other Financial Liabilities :

	As At 31st March 2026	As At 31st March 2025
Security Deposits	57.83	74.53
Other Payables	159.66	36.31
Total	**217.49**	**110.84**

Note : 23 - Other Current Liabilities :

	As At 31st March 2026	As At 31st March 2025
Payable to Statutory Authority	99.61	93.23
Contract Liabilities - Advances from Customers	475.31	542.24
Total	**574.92**	**635.47**

Note : 24 - Current Tax Liabilities (Net) :

	As At 31st March 2026	As At 31st March 2025
Income Tax	-	30.44
Total	**-**	**30.44**

Note : 25 - Taxation

a) - Tax Charge in the Statement of Profit & Loss :

	For the year ended 31st March. 2026	For the year ended 31st March. 2025
Current Tax		
Current Year		
Adjustment relating to earlier Years	0.19	292.68
	9.24	17.13
	9.43	**309.81**
Deferred tax Charge / (credit)	(280.87)	(90.53)
Income Tax Expense for the year	**(271.44)**	**219.28**

Income tax has been provided for at reduced rate as per section 115BAA of the Income-tax Act, 1961

b) Reconciliation of effective tax rate :

	For the year ended 31st March. 2026	For the year ended 31st March. 2025
Profit/Loss before tax	(1,772.60)	805.24
Enacted tax rate in India	25.1680%	25.1680%
Income tax on accounting profits	**(446.13)**	**202.66**
Tax Effect of		
Depreciation	(5.03)	6.68
Expenditure allowable on payment basis, other disallowances, Exempt income	170.29	(7.55)
Tax Adjustment / Reversal of earlier years	9.24	17.13
Other adjustments	0.19	0.35
Tax at effective income tax rate	**(271.44)**	**219.28**

Notes to Financial Statements
for the year ended March 31, 2026 (All amounts are in Rupees Millions, unless otherwise stated)

c) Deferred Tax Liability :

	As at 31st March 2026	As At 31st March 2025
Deferred tax liability relates to the following:		
Temporary Difference in carrying value of Property, Plant and Equipment as per books and as per Tax base	81.36	73.46
Revaluation of financial instruments routed through other comprehensive income	0.00	0.27
Others	0.53	1.21
Deferred tax Asset relates to the following:		
Disallowances of Expenses, Provisions, Allowance For Expected Credit Loss	290.50	130.66
Unabsorbed losses/depreciation	128.26	-
TOTAL	**418.76**	**130.66**
Net Deferred Tax Liability/(Assets)	**(336.87)**	**(55.73)**

d) Movement in deferred tax (liabilities)/assets

	For the year ended 31st March. 2026	For the year ended 31st March. 2025
Opening balance	55.73	(34.75)
Tax income/(expense) during the period recognised in profit or loss	280.87	90.53
Tax income/(expense) during the period recognised in OCI	0.27	(0.05)
Other Adjustments		-
Closing balance	**336.87**	**55.73**

Note : 26 - Revenue from Operations :

	For the year ended 31st March. 2026	For the year ended 31st March. 2025
Revenue from Contracts with Customers		
Sale of Services		
Work Contract Services	8,260.97	12,294.73
Sale of Products	123.16	76.95
Other Operating Revenue		
Technical & Professional Services	127.82	2.50
Total	**8,511.95**	**12,374.18**

Notes to Financial Statements
for the year ended March 31, 2026 (All amounts are in Rupees Millions, unless otherwise stated)

Note : 27 - Other Income :

	For the year ended 31st March. 2026	For the year ended 31st March. 2025
Interest Income	61.33	70.36
Notional Interest on Security Deposits	1.57	0.62
Rent Income*	13.96	13.67
Other Income	23.88	2.72
Profit on Sale of Property, Plant & Equipments	1.26	-
Sundry Balances Written Back	-	0.43
Total	**102.00**	**87.80**

* This includes income of ₹3.60 millions (previous year ₹ 3.60 millions) earned on investment property referred in Note 4.

Note : 28 Cost of Materials Consumed

	For the year ended 31st March. 2026	For the year ended 31st March. 2025
Opening stock	844.83	810.59
Purchases	3,329.83	6,473.78
Less: closing stcok	151.44	844.83
Total	**4,023.22**	**6,439.54**

Note : 29- Construction Expenses

	For the year ended 31st March. 2026	For the year ended 31st March. 2025
Sub-Contract Charges	3,478.22	5,644.52
Hire/Rent Charges for Equipment	69.67	60.00
Repair & Maintenance Expenses (Plant & Equipments)	95.25	97.58
Drawing, Design & Survey & technical Expenses	34.88	79.95
Power, Fuel & Water Expense	449.74	494.33
Site Expense	54.85	51.92
Testing & Quality Control	23.59	13.89
Royalty Expenses	13.61	14.12
Tender fees	0.71	2.25
Transportation Expenses	34.13	68.74
Labour Welfare Cess	71.19	156.94
Other Expenses	2.40	2.07
Total	**4,328.24**	**6,686.31**

Notes to Financial Statements
for the year ended March 31, 2026 (All amounts are in Rupees Millions, unless otherwise stated)

Note : 30 - Changes in Inventories

	For the year ended 31st March. 2026	For the year ended 31st March. 2025
Work-in-Progress		
Opening Stock	7,135.42	3,790.85
Less : Closing Stock	7,674.01	7,135.42
Total	**(538.59)**	**(3,344.57)**

Note : 31 - Employee Benefits Expense

	For the year ended 31st March. 2026	For the year ended 31st March. 2025
Salary & Wages	606.60	480.56
Contribution to Employee Benefits (Gratuity,Provident and Other Funds)	20.22	12.53
Staff Welfare Expenses	4.15	2.98
Total	**630.97**	**496.07**

Note : 32 - Finance Cost :

	For the year ended 31st March. 2026	For the year ended 31st March. 2025
Bank Interest	334.25	332.57
Other Interest	318.39	232.74
Other Borrowing Cost	85.81	112.56
Total	**738.45**	**677.87**

Note : 33 - Depreciation and Amortisation Expense :

	For the year ended 31st March. 2026	For the year ended 31st March. 2025
Depreciation & Amortisation of Property Plant & Equipment (Refer Note 3)	210.47	157.77
Depreciation & Amortisation on Investment Property (Refer Note 4)	1.14	1.14
Amortisation of Other Intangible Assets (Refer Note 3B)	4.06	0.33
Total	**215.67**	**159.24**

Notes to Financial Statements
for the year ended March 31, 2026

(All amounts are in Rupees Millions, unless otherwise stated)

Note : 34 - Other Expenses :

	For the year ended 31st March. 2026	For the year ended 31st March. 2025
Audit Fees (Refer Foot Note 1)	0.90	0.91
Insurance Expenses	28.04	22.25
Bank Charges	1.12	1.17
Repair & Maintenance Expenses (Others)	8.80	7.05
Donation	0.34	0.68
Corporate Social Responsibility Expenses (Refer Foot Note 2)	24.65	23.16
Postage Printing & Courier Charges	3.45	4.72
Telephone & Internet Expenses	3.35	2.95
Travelling Expenses	5.76	11.10
Advertisement Expenses	1.25	6.96
Professional & Consultancy Fees	38.98	35.78
Office & Administrative Expenses	9.36	8.83
Rent & Lease	28.84	16.98
Road Tax & Toll Tax	16.50	15.92
Miscellaneous Expenses	11.94	1.90
Rates & Taxes	13.98	5.79
Liquidated Damages on Contract with Customers	16.86	61.08
Allowance for Expected Credit Loss	652.35	314.25
Director's Sitting Fees	0.69	0.63
Loss On Sale/Discard of Property, Plant & Equipments	1.15	0.16
Sundry Balances W/off	20.66	-
Total	**888.95**	**542.28**

Note :

1. Payment to statutory auditors of the Company

	For the year ended 31st March. 2026	For the year ended 31st March. 2025
Auditors' Remuneration		
Statutory Audit Fees:	0.90	0.90
Certification Fees:	0.38	0.33
Total	**1.28**	**1.23**

2. Details of Corporate Social Responsibility Expenses

	For the year ended 31st March. 2026	For the year ended 31st March. 2025
(i) Gross amount required to be spent by the company during the year as per section 135 of the Companies Act, 2013 read with Schedule VII	24.50	23.16
(ii) amount of expenditure incurred (nature of CSR Activities)	24.65	23.16
a) Construction/Acquisition of an asset	-	-
b) For purposes other than (a) above	24.65	23.16

Notes to Financial Statements
for the year ended March 31, 2026

(All amounts are in Rupees Millions, unless otherwise stated)

	For the year ended 31st March. 2026	For the year ended 31st March. 2025
(iii) shortfall (excess) at the end of the year	(0.15)	(0.00)
(iv) total of previous years Shortfall		
(v) Details of related party transactions	3.66	-
(vi) Details related to Movement of Provision	NA	NA

Note : 35 - Earning Per Share (EPS):

	For the year ended 31st March. 2026	For the year ended 31st March. 2025
Face Value per Equity Share (In ₹)	10.00	10.00
(a) Profit for the year attributable to equity shareholders	(1,501.16)	585.96
(b) Number of equity shares at the beginning of the year / period	124,644,000	124,644,000
(c) Number of equity shares at the end of the year / period	124,644,000	124,644,000
(d) Weighted average number of equity shares for calculating basic and diluted earnings per share	124,644,000	124,644,000
Earnings Per Share (in ₹):		
- Basic and Diluted earnings per share (a/d)	**(12.04)**	**4.70**

Note 36 : Employee Benefit obligation

Defined Benefits : Gratuity

The Company operates a defined benefit plan (the gratuity plan) covering eligible employees, which provides a lump sum payment to vested employees at retirement, death, incapacitation or termination of employment, of an amount based on the respective employees salary and tenure of employment. The Gratuity Plan is unfunded.

The summarized position of the gratuity plan benefits as recognized in the Financial Statement as at Balance Sheet date are as under:

Net Asset / (Liability) recognised in the Balance Sheet	As at 31st March 2026	As at 31st March 2025
Present Value of Obligations	39.61	33.22
Fair Value of Plan Assets		
Net Asset /(Liability) recognised in the Balance Sheet	**(39.61)**	**(33.22)**

Particulars	As at 31st March 2026	As at 31st March 2025
Provision for Gratuity (Non-Current) Refer Note 20	33.54	28.50
Provision for Gratuity (Current) Refer Note 20	6.07	4.72
Net Asset /(Liability) recognised in the Balance Sheet	**39.61**	**33.22**

Notes to Financial Statements

for the year ended March 31, 2026 (All amounts are in Rupees Millions, unless otherwise stated)

Change in Present Value of Obligation during the year	As at 31st March 2026	As at 31st March 2025
Present Value of Obligation at the beginning of the Period / Year	33.22	18.40
Current Service Cost	10.81	10.14
Interest Cost	2.07	1.23
Actuarial (Gain)/Loss on Obligation	-6.48	3.45
Benefits Paid		
Present Value of Obligation at the end of the year	**39.61**	**33.22**

Change in Fair Value of Plan Assets during the year	As at 31st March 2026	As at 31st March 2025
Fair Value of Plan Assets at the Beginning of the year	-	-
Expected Return on Plan Assets	-	-
Contributions Made	-	-
Benefits Paid	-	-
Actuarial Gain/(Loss) on Plan Assets	-	-
Fair value of plan Assets at the end of the year	**-**	**-**

Amount recognised in the Statement of Profit and Loss	As at 31st March 2026	As at 31st March 2025
Expense recognised		
Current Service Cost	10.81	10.14
Interest Cost	2.07	1.23
Expected Return on Plan Asset		
Past Service cost recognised		
Total Expense charged to Profit and Loss	**12.87**	**11.37**
Remeasurement recognised in other comprehensive income (OCI)		
Due to effect of Change in Financial Assumption	1.35	(1.33)
Due to effect of Change in Demographic Assumption	(0.74)	
Due to effect of Experience Adjustments	5.88	(2.12)
Actuarial (Gain)/Losses	6.48	(3.45)
Return on Plan Assets (excluding Interest)	-	
Total Re-measurements recognised in OCI	**6.48**	**(3.45)**

Amount recognised in other comprehensive income	As at 31st March 2026	As at 31st March 2025
Opening amount recognised in OCI	2.43	5.88
Re-measurements recognised in OCI	6.48	(3.45)
Amount recognised in OCI at the end of the year	**8.92**	**2.43**

Notes to Financial Statements

for the year ended March 31, 2026 (All amounts are in Rupees Millions, unless otherwise stated)

Reconciliation of amounts in Balance Sheet	Period Ended 31-Mar-2026	Period Ended 31-Mar-2025
Opening Net Defined Benefit Liability /(Asset)	33.22	18.40
Total Expense (Income) recognised in Income and Expenditure	12.87	11.37
Actual Employer Contribution		
Total Re-measurements recognised in Other Comprehensive (Income)/Loss	(6.48)	3.45
Liability / (Asset) recognised in the Balance sheet	**39.61**	**33.22**

Actuarial assumptions

With the objective of presenting the plan obligations of the defined benefits plans at their fair value on the Balance Sheet, assumptions under Ind AS 19 are set by reference to market conditions at the valuation date.

Particulars	As At 31st March 2026	As At 31st March 2025
Discount Rate	7.25% p.a	6.70%
Expected Rate of Return on Assets		
Employee Attrition Rate	10% p.a	7% p.a.
Future Salary Increases considering Inflation, Seniority, Promotion	5% p.a	5.00%

Sensitivity Analysis

The sensitivity of the overall plan obligations to changes in the weighted key assumptions are:

Particulars			As At 31st March 2026	As At 31st March 2025
Discount rate (per annum)	Increase	0.25%	-0.16%	-0.14%
	Decrease	0.25%	0.16%	0.14%
Salary Growth rate (per annum)	Increase	2.00%	9.95%	-1.87%
	Decrease	2.00%	-8.78%	-3.00%
Employee Attrition rate (per annum)	Increase	2.00%	0.07%	-2.33%
	Decrease	2.00%	-0.08%	-2.54%

Expected Cash Flow	As At 31st March 2026	As At 31st March 2025
1 year	6.07	4.72
2 to 5 years	15.65	9.51
6 to 10 years	18.63	14.77

Note :- The Government of India has consolidated 29 existing labour legislation into a unified framework comparising four labour codes viz. the Code on Wages, 2019, the code on Social Security, 2020, the Industrial Relation Code, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 (collectively referred to as the “codes”). The codes have been made effective from 21st November,2025. The ministry of the Labour & Employment published draft Central Rules and FAQs to enable assessment of the financial impact due to changes in regulations. Based on the information available as at the reporting date, no material financial impact is presently envisaged. The company shall further evaluate impact, if any, on the measurement of the employee benefits once the relevant rules are notified by the government.

Notes to Financial Statements
for the year ended March 31, 2026 (All amounts are in Rupees Millions, unless otherwise stated)

Note : 37 Disclosures pursuant to Indian Accounting standard (Ind AS) 115, Revenue from Contracts with Customers.

1. Disaggregation of revenue

The Company believes that the information provided under note 26, Revenue from Operations is sufficient to meet the disclosure objectives with respect to disaggregation of revenue under Ind AS 115, Revenue from Contracts with Customers.

2. Reconciliation of the amount for revenue recognised in the Statement of Profit and Loss with the contracted price.

Particulars	Note no.	For the year ended 31st March. 2026	For the year ended 31st March 2025
Revenue as per contracted price		8511.95	12374.18
Adjustments			
Revenue from contract with customers	23	**8,511.95**	**12,374.18**

3. Contract balances

The following table provides information about receivables, contract assets and contract liabilities from the contracts with customers.

Particulars	Note no.	For the year ended 31st March. 2026	For the year ended 31st March 2025
Trade receivables	10	5767.68	7347.04
Contract Liabilities - Advances from Customers	23	475.31	542.24

4. Unsatisfied performance obligation

The Company Appies the practical expedient in paragraph 121 of Ind AS 115 and does not disclose information about remaining performance obligation where the company has a right to consider from customer in an amount that corresponds directly with the value to the customer of the Company's performance completed to date . Accordingly the Company recognizes revenue by an amount to which the Company has a right to invoice.

Note 35 : CONTINGENT LAIBILITES AND COMMITMENTS

	Amount recognised in other comprehensive income	As At 31st March 2026	As At 31st March 2025
(i)	Contingent liabilities		
(a)	Claims against the company not acknowledged as debt;		
	Income tax demand (Refer Foot Note 1)	21.69	16.29
	GST (Refer Foot Note 2)	113.02	108.17
	Others ((Refer Foot Note 3 & 4)	319.81	120.34
(b)	Guarantees given to third parties (Refer Foot Note 5)	4921.45	5764.20
(c)	Other money for which the company is contingently liable.	-	-
(ii)	Commitments		
	Estimated amount of contracts remaining to be executed on capital account (net of advances)	9.80	86.17

Note :

1. Income Tax demand comprise demand raised by the Income Tax Authorities, mainly on account of disallowances of expenses, addition to income, short credit of taxes and penalty. The matters are pending and / or company is in process of filing appeal / rectification application with with Jurisdictional Commissioner Income Tax (Appeals) / Assessing Officer. Further it also includes company's share of demand raised by the Income Tax Authorities in respect of 2 Joint Operations.

Notes to Financial Statements
for the year ended March 31, 2026 (All amounts are in Rupees Millions, unless otherwise stated)

2. The company have ongoing dispute with Indirect Tax Authorities (Mainly related to Goods and Service Tax) which are being contested based on the management evaluation and advice of tax consultants. Further it also includes company's share of demand raised by the respective Authorities in respect of 1 Joint Operation.
3. Chief Executive Officer, Indore Smart City Development Limited has wrongfully encashed the bank guarantee and forfeited security deposit amounting to aggregate of ₹ 74.87 million and Security Deposit / Retention of ₹ 45.47 million respectively. Against this the Company has filed Contempt Petition vide Civil No. 2397 of 2022 against Chief Executive Officer, Indore Smart City Development Limited & Others before the Madhya Pradesh High Court, Indore. The matter is currently pending for final hearing and adjudication.
4. Chief Engineer (Construction-I) North West Railway Jaipur has rescinded the contract awarded to VPRPL-KSIPL BKN JV for "Major upgradation of Bikaner Railway Station of North Western Railway on EPC" (Tender No. NWR-SC-BKN-16-2023-24-EPC) vide termination notice dated 11.05.2026 and ordered for encashment of performance bank guarantee and forfeiture of security deposit to aggregate of ₹ 199.472 million. Against this Company has filed Civil Writ Petition vide SBCWP No. 10651/2026 against Chief Engineer (Construction-I) North West Railway Jaipur and others before Rajasthan High Court Jodhpur. The matter is currently pending for hearing and adjudication. During hearing; respondents have submitted undertaking before Hon'ble Court that they will not proceed for encashment of Bank Guarantee and Hon'ble Court has recorded that till next date of hearing the Undertaking shall continue to operate. The management of Company expects to succeed in the proceedings with a high likelihood of restoration of the Contract and reversal of adverse action on the basis of strong legal and factual grounds
5. Guarantees given to third parties represents bank guarantees given to various entities for the projects.

Note 39 : Operating Segment

The company is exclusively engaged in the business of construction and infrastructure development in India. Based on the management approach, the Chief Operating Decision Maker evaluates the company's performance and allocates the resources based on an analysis of overall performance indicators.The Managing Director and Chief Financial Officer of the Company, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Chief Operating Decision Maker (CODM). There is only one reporting segment and has no reportable segment as per IND AS 108 - Operating Segment.

Note 40 : Capital Management

For the purpose of the Company's capital management, capital includes paid-up equity capital and all other equity reserves attributable to the equity holders of the Company. The primary objective of the company's capital management is to ensure that it maintains a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. Management monitors the return on capital, to equity share holders.

The Company manages its capital structure and makes adjustments to it in the light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Company monitors capital using Debt-Equity ratio, which is net debt divided by total equity. The Company's policy is to keep the net debt to equity ratio below 3. The Company includes within net debt, interest bearing loans and borrowings, less cash and short-term deposits

Particulars	As At 31st March 2026	As At 31st March 2025
Total Borrowings	6,495.45	7,072.25
Less : Cash and Cash Equivalents	8.16	53.38
Adjusted Net Debt	**6,487.29**	**7,018.87**
Equity Share Capital	1,246.44	1246.44
Other Equity	5053.06	6546.66
Total Equity	**6,299.50**	**7,793.10**
Adjusted net debt to equity ratio	**1.03**	**0.90**

No changes were made in the objectives, policies or processes for managing capital during the years presented.

Notes to Financial Statements

for the year ended March 31, 2026 (All amounts are in Rupees Millions, unless otherwise stated)

Note 41 : INTEREST IN OTHER ENTITIES

The Company has interest in following Joint Operations which was set up as an Un-incorporated AOPs for construction contracts.

Particulars	Country of Incorporation	Date of Incorporation	Proportion of Company's Interest
VPRPL-RBIPL JV	India	30-Sep-2015	49.00%
VPRPL WABAG JV	India	3-Jul-2015	42.24%
VPRPL-MCL JV	India	12-Mar-2015	60.00%
VPRPL-RBIPL JAWALI JV	India	14-Jul-2016	49.00%
VPRPL-RBIPL RANI JV	India	14-Jul-2016	49.00%
VPRPL-KALPATRU JV	India	1-Jun-2018	60.00%
VPRPL-KCLPL HARRA JV	India	30-Oct-2020	60.00%
VPRPL-SMCC JV	India	2-Jun-2020	60.00%
VPRPL-PEL JV	India	26-May-2021	49.00%
VPRPL-SSNR JV	India	29-Jun-2021	60.00%
VPRPL-KCC JV	India	14-Jul-2021	76.00%
VPRPL-VI JV	India	30-Oct-2021	51.00%
VPRPL-VI BHILWARA JV	India	30-Oct-2021	51.00%
VPRPL-KSIPL UDAIPUR JV	India	11-Jul-2022	74.00%
VPRPL-SMCC JAISALMER JV	India	24-Jan-2022	60.00%
VPRPL-CIPEL JV	India	27-Feb-2023	90.00%
VPRPL-CIPEL AMBAJI JV	India	18-Mar-2023	74.00%
VPRPL-B&G JV	India	8-Jul-2023	60.00%
VI VPRPL -JV	India	13-Sep-2023	20.00%
VPRPL KSIPL BKN JV	India	30-Apr-2024	74.00%
VPRPL-SBEL JV	India	14-Dec-2024	49.00%
VPRPL-RBIPL JDA JV	India	10-Jul-2024	70.00%

Note :

1. **Classification of joint arrangements:**

   The joint venture agreements in related to above joint operations require unanimous consent from all parties for relevant activities. The Joint Operations partners have direct rights to the assets of joint arrangement and are jointly and severally liable for the liabilities incurred by joint arrangement. Thus, the above entities are classified as joint operation and the Company recognises its direct right to the jointly held assets, liabilities, revenue and expenses.

2. **Joint arrangements with VPRPL-KALPATRU JV**

   The company has 1 joint arrangements named VPRPL-KALPATARU JV where there has been dispute between the Vishnu Prakash R. Punglia Ltd., and Kalpataru Enterprises JV Partners). The books of account of the Joint Venture are managed by Kalpataru Enterprises. On account of the ongoing dispute the company does not have any access to the financials of the Joint Venture and hence the same has not been incorporated in the financials of the company.

Notes to Financial Statements

for the year ended March 31, 2026 (All amounts are in Rupees Millions, unless otherwise stated)

Note 42. FAIR VALUE MEASUREMENTS

The carrying value and fair value of financial instruments by categories as at 31st March 2026 are as follows:

Particulars	Note No.	Carrying Amount			Fair Value measurement			
		FVCI	Amortized Cost	Total	Level 1	Level 2	Level 3	Total
FINANCIAL ASSETS								
Non - Current Investments	5	-	-	-	-	-	-	-
Other Non - Current Financial Assets	6	-	66.63	66.63				
Loans & Advances	9	-	152.92	152.92	-	-	-	
Trade Receivables	10	-	5,767.68	5,767.68	-	-	-	-
Cash and Cash Equivalents	11	-	8.16	8.16	-	-	-	-
Other balances with bank	12	-	548.77	548.77	-	-	-	-
Other Current Financial Assets	13	-	85.39	85.39				
TOTAL FINANCIAL ASSETS		**-**	**6,629.56**	**6,629.56**	**-**	**-**	**-**	**-**
FINANCIAL LIABILITIES								
Long Term Borrowings	18	-	594.51	594.51				
Short Term Borrowings	18	-	5,900.94	5,900.94				
Trade Payables	21	-	5,122.69	5,122.69	-	-	-	-
Other Financial Liabilities	19 & 22	-	270.34	270.34				
TOTAL FINANCIAL LIABILITIES		**-**	**11,888.48**	**11,888.48**	**-**	**-**	**-**	**-**

Notes to Financial Statements
for the year ended March 31, 2026

(All amounts are in Rupees Millions, unless otherwise stated)

The carrying value and fair value of financial instruments by categories as at 31st March 2025 are as follows:

Particulars	Note No.	Carrying Amount			Fair Value measurement			
		FVCI	Amortized Cost	Total	Level 1	Level 2	Level 3	Total
FINANCIAL ASSETS								
Non - Current Investments	5	13.59	-	13.59	13.59	-	-	13.59
Other Non - Current Financial Assets	6	-	210.58	210.58				
Loans & Advances	9	-	81.14	81.14	-	-	-	
Trade Receivables	10	-	7,347.04	7,347.04	-	-	-	-
Cash and Cash Equivalents	11	-	53.38	53.38	-	-	-	-
Other balances with bank	12	-	521.41	521.41	-	-	-	-
Other Current Financial Assets	13	-	133.01	133.01				
TOTAL FINANCIAL ASSETS		**13.59**	**8,346.56**	**8,360.14**	**13.59**	**-**	**-**	**13.59**
FINANCIAL LIABILITIES								
Long Term Borrowings	18	-	800.49	800.49				
Short Term Borrowings	18	-	6,271.76	6,271.76				
Trade Payables	21	-	4,420.55	4,420.55	-	-	-	-
Other Financial Liabilities	19 & 22	-	110.84	110.84				
TOTAL FINANCIAL LIABILITIES		**-**	**11,603.63**	**11,603.63**	**-**	**-**	**-**	**-**

Notes :

i. **The management assessed that the fair value of cash and cash equivalent, trade receivables, trade payables, loans & advances and other current financial assets and liabilities approximate their carrying amounts largely due to the short term maturities of these instruments.**

There have been no transfers among Level 1, Level 2 and Level 3 during the period

Level 1 - Level 1 hierarchy includes financial instruments measured using quoted prices.

Level 2 - The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3 - If one or more of the significant inputs are not based on observable market data, the instrument is included in level 3.

ii. **Valuation technique used to determine fair value**

Specific Valuation techniques used to value financial instruments include:

- the use of quoted market prices or dealer quotes for similar instruments
- the fair value of the remaining financial instruments is determined using discounted cash flow analysis

iii. **Valuation processes**

The finance department of the company includes a team that performs the valuations of financial assets and liabilities required for financial reporting purposes, including level 3 fair values.

Notes to Financial Statements
for the year ended March 31, 2026

(All amounts are in Rupees Millions, unless otherwise stated)

Note 43. FINANCIAL RISK MANAGEMENT

(A) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of change in market prices. Market risk comprises three types of risk: foreign currency risk, interest rate risk and other price risk such as equity price risk and commodity/real estate risk.

(i) Foreign currency risk

Currency risk is not material as the Company's primary business activities are within India and does not have significant exposure in foreign currency.

(ii) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of change in market interest rates. Any movment in the reference rate could have an impact on the company's cash flows as well as costs. The company is subject to variable interest rates on some of its interest bearing liabilities. The Company's interest rate exposure is mainly related to debt obligations. The company seeks to mitigate such risk by maintaining an adequate proportion of variable and fixed rate debts.

Exposure to interest rate risk

The interest rate profile of the Company' s debt obligations as reported to management is as follows:

Particulars	As At 31st March 2026	As At 31st March 2025
Fixed Rate Debt Obligations	960.13	1,217.59
Variable Rate debt Obligations	5,535.33	5,854.66

Interest Rate Sensitivity

Profit or loss is sensitive to higher/lower interest expense from borrowings as a result of change in interest rates. The following table demonstrates the sensitivity of variable rate debt instruments to a reasonably possible change in interest rates. The risk estimates provided assume a parallel shift of 100 basis points interest rate across all yield curves. This calculation also assumes that the change occurs at the balance sheet date and has been calculated based on risk exposures outstanding as at that date. The year end balances are not necessarily representative of the average debt outstanding during the period.

Particulars	Impact on Profit Before Tax	
	For the year ended 31st March. 2026	For the year ended 31st March 2025
Intereat Rate		
- Increase by 100 basis points	(55.35)	(58.55)
- Decrease by 100 basis points	55.35	58.55

(B) Credit risk

Credit risk is the risk of loss that may arise on outstanding financial instruments if a counterparty default on its obligations. The Company's exposure to credit risk arises majorly from trade receivables, loans, deposits with banks and other financial assets.

Trade Receivables, deposits with banks and Other financial assets like security deposits, are mostly with government bodies, banks, employees and group entities, hence, the Company does not expect any credit risk with respect to these financial assets.

The carrying amount of financial assets represents the maximum credit exposure.

Notes to Financial Statements

for the year ended March 31, 2026 (All amounts are in Rupees Millions, unless otherwise stated)

(C) Liquidity risk

Liquidity risk is defined as the risk that the Company will not be able to settle or meet its obligations on time or at reasonable price. Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of credit facilities to meet obligations when due. The Company's finance team is responsible for liquidity, funding as well as settlement management. In addition, processes and policies related to such risks are overseen by senior management. Management monitors the Company's liquidity position through rolling forecasts on the basis of expected cash flows.

The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Company can be required to pay. In the table below, borrowings include both interest and principal cash flows.

Contractual maturities of financial liabilities

Particulars	Carrying Amount	Less than 1 year	1 to 5 years	More Than 5 Years
As at 31 March 2026				
Trade Payables	5,122.69	5,122.69		
Long Term Borrowings	594.51		541.77	52.74
Short Term Borrowings	5,900.94	5,900.94		
Other financial Liabilities	217.49	217.49		
Total financial liabilities	**11,835.63**	**11,241.12**	**541.77**	**52.74**
As at 31st March 2025				
Trade Payables	4420.55	4,420.55		
Long Term Borrowings	800.49		741.03	59.46
Short Term Borrowings	6271.76	6,271.76		
Other financial Liabilities	110.84	110.84		
Total financial liabilities	**11,603.63**	**10,803.14**	**741.03**	**59.46**

Note : 44 - Related Party Transactions :

A) Related parties with whom the company had transactions during the period / years

(a) Key Management Personnel ("KMP"):

Vishnu Prakash Punglia	Whole Time Director & Chairman
Manohar Lal Punglia	Managing Director
Ajay Punglia	Whole Time Diretor
Sanjay Kumar Punglia	Whole Time Director & Chief Executive Officer
Kamal Kishor Punglia	Whole Time Director
Neha Matnani	Company Secretary (Resigned w.e.f 31st October 2025)
Nitisha Jain	Company Secretary (w.e.f 15th November 2025)
Sarfaraz Ahmed	Chief Financial Officer

(b) Relatives of KMPs

Anil Punglia
Vijay Punglia
Arti Punglia
Dipanshu Punglia
Mamta Punglia
Naresh Punglia
Nitu Punglia

Pooja Punglia
Rakhi Punglia
Pushpa Devi Punglia
Pushpa Punglia
Jayant Punglia
Nidhi Punglia
Shri Devi Punglia
Neha Soni
Himanshi Punglia

(c) Enterprises over which KMP and Relatives of KMP's exercise significant influence

Vishnu Shree Test Labs Private Limited
Vishnu Infrastructures
Avyay Infra
Vishnu Prakash R Punglia Construction Limited
VPRP Consulting India LLP
Vishnu Shree Seva Trust

B) Transactions with key management personnel, relatives of KMP and their closing balances:

The terms and conditions of the transactions with key management personnel and their related parties were no more favourable than those available, or those which might reasonably be expected to be available, in respect of similar transactions with non-key management personnel related entities on an arm's length basis. The aggregate value of the Company's transactions and outstanding balances relating to key management personnel and entities over which they have control or significant influence is as follows:

Nature of Transaction	Nature of Relationship	Transaction Value	
		For the year ended 31st March. 2026	For the year ended 31st March 2025
Rent Income			
Avyay Infra	Significant influence of KMP & Relatives of KMP	1.53	4.07
Vishnu Infrastructures	Significant influence of KMP & Relatives of KMP	0.00	0.24
Payment to Sub-contractors			
Vishnu Infrastructures	Significant influence of KMP & Relatives of KMP	52.69	534.51
Avyay Infra	Significant influence of KMP & Relatives of KMP	83.97	260.90
Testing Expenses/Purchase/ Administrative Expenses			
Vishnu Shree Test Labs Private Limited	Significant influence of Relatives of KMP	118.41	228.51
Vishnu Infrastructures	Significant influence of KMP & Relatives of KMP	0.00	49.13
Rent Expense			
Avyay Infra	Significant influence of KMP & Relatives of KMP	0.33	0.01
Consultancy Fees			
Nidhi Punglia	Relative of KMP	1.2	1.2
Corporate Soacial Responsibility Expenses			
Vishnu Shree Seva Trust	Significant influence of KMP	3.66	0

Notes to Financial Statements

for the year ended March 31, 2026

(All amounts are in Rupees Millions, unless otherwise stated)

Nature of Transaction	Nature of Relationship	Transaction Value	
		For the year ended 31st March. 2026	For the year ended 31st March 2025
Salaries (Employee Benefits)			
Ajay Punglia	KMP	8.58	8.45
Anil Punglia	Relative of KMP	8.58	8.45
Dipanshu Punglia	Relative of KMP	2.40	2.40
Himanshi Punglia	Relative of KMP	1.20	1.20
Kamal Kishor Punglia	KMP	8.58	8.45
Manohar Lal Punglia	KMP	10.56	10.40
Naresh Punglia	Relative of KMP	8.58	8.45
Pushpa Devi Punglia	Relative of KMP	2.40	2.40
Pushpa Punglia	Relative of KMP	2.40	2.40
Sanjay Kumar Punglia	KMP	8.58	8.45
Shri Devi Punglia	Relative of KMP	2.40	2.40
Vijay Punglia	Relative of KMP	8.58	8.45
Vishnu Prakash Punglia	KMP	10.56	10.40
Jayant Punglia	Relative of KMP	2.40	2.40
Neha Matnani	KMP	0.51	0.85
Nitisha Jain	KMP	0.32	-
Neha Soni	Relative of KMP	1.20	1.20
Sarfaraz Ahemd	KMP	1.50	1.50
Interest Paid			
Ajay Punglia	KMP	-	15.56
Kamal Kishor Punglia	KMP	-	0.76
Manohar Lal Punglia	KMP	-	6.73
Sanjay Kumar Punglia	KMP	-	1.30
Vishnu Prakash Punglia	KMP	-	2.15
Loan taken during the year			
Ajay Punglia	KMP	1,134.41	656.70
Manohar Lal Punglia	KMP	1,105.37	339.00
Sanjay Kumar Punglia	KMP	1,198.95	74.30
Vishnu Prakash Punglia	KMP	755.60	105.90
Kamal Kishor Punglia	KMP	467.40	2.20
Loan repayment during the year			
Ajay Punglia	KMP	541.19	484.65
Kamal Kishor Punglia	KMP	173.15	10.10
Manohar Lal Punglia	KMP	1,131.00	306.30
Sanjay Kumar Punglia	KMP	103.37	28.90
Vishnu Prakash Punglia	KMP	124.92	20.00

Notes to Financial Statements

for the year ended March 31, 2026

(All amounts are in Rupees Millions, unless otherwise stated)

Particulars	Nature of Relationship	Balances Outstanding	
		As At 31st March 2026	As at 31st March 2025
Advances to Vendors / Sub Contractors / Employees			
Sarfaraz Ahmed	KMP	0.00	0.14
Vishnu Infrasructure	Significant influence of KMP & Relatives of KMP	24.86	2.23
Vishnu Shree Test Labs pvt ltd	Significant influence of Relatives of KMP	3.07	0.00
Loans (Short term Borrowings)			
Ajay Punglia	KMP	810.05	216.84
Kamal Kishor Punglia	KMP	298.02	3.77
Manohar Lal Punglia	KMP	27.60	53.24
Sanjay Kumar Pungalia	KMP	1142.15	46.57
Vishnu Prakash Punglia	KMP	718.51	87.84
Trade Payables (Employees / Subcontractors / Vendors)			
Payables (Salaries - Employee Benefits)			
Himanshi Punglia	Relative of KMP	0.39	0.07
Dipanshu Punglia	Relative of KMP	2.26	0.56
Naresh Punglia	Relative of KMP	4.15	3.48
Pushpa Devi Punglia	Relative of KMP	0.46	1.48
Pushpa Punglia	Relative of KMP	0.00	1.00
Shri Devi Punglia	Relative of KMP	3.18	1.57
Jayant Punglia	Relative of KMP	2.92	1.63
Nitisha Jain	KMP	0.00	0.07
Neha Soni	Relative of KMP	0.59	0.10
Nitisha Jain	KMP	0.13	0.00
Sarfaraz Ahmed	KMP	0.09	0.00
Ajay Punglia	KMP	0.85	0.00
Anil Punglia	Relative of KMP	1.17	0.00
Kamal Kishor Punglia	KMP	0.77	0.00
Manohar Lal Punglia	KMP	0.24	0.00
Sanjay Kumar Pungalia	KMP	0.70	0.00
Vijay Punglia	Relative of KMP	1.01	0.00
Vishnu Prakash Punglia	KMP	2.37	0.00
Payable to Subcontractors / Vendors			
Vishnu Shree Test Labs pvt ltd	Significant influence of Relatives of KMP	0	0.17
Avyay Infra	Significant influence of Relatives of KMP	271.01	293.64
Vishnu Infrasructure	Significant influence of KMP & Relatives of KMP	53.84	109.92
Nidhi Punglia	Relative of KMP	0.54	0.09

Notes to Financial Statements

for the year ended March 31, 2026 (All amounts are in Rupees Millions, unless otherwise stated)

Note 45 : Exceptional Item

During the year Chief Engineer (Construction) -III, North Western Railway has rescinded the contract "Jaipur – Sawai Madhopur Doubling Project (T. No. NWR/SC/SWM-JP/Doubling/Civil-514110102)" vide termination notice dated 13.01.2026 and subsequently encashed the peroformance bank guarantee and forfeited security deposit amounting to aggregate of ₹ 99.64 million. Against this the Company has filed Civil Writ Petition vide S.B.C.W. No. 983/2026 & 8878/2026 against Chief Engineer (Construction) - III North Western Railway before the Rajasthan High Court, Jodhpur. The matter is currently pending for final hearing and adjudication. The management of the company expects to succeed in the proceedings with a high likelihood of restoration of the contract and reversal of adverse action on the basis of strong legal and factual grounds. However,the company has provided expected credit Loss of ₹99.64 million during the year which has been disclosed as ""exceptional item"" in the financial statement."

Note 46 : The Company experienced temporary liquidity constraints during the year, primarily due to delays in realization of receivables from Government departments and Government-backed authorities. It has temporarily slow down the operations however Management expects recovery of these receivables based on the status of pending approvals, historical realization trends, and ongoing follow-up with the concerned authorities.

In-spite of the above facts Promoters continued to support the Company through unsecured interest-free loans. As a result During the year, the Company repaid and closed borrowing facilities from banks and financial institutions aggregating approximately ₹340 Crore and parallelly company continues its operations.

Based on projected cash flows, expected realization of Government receivables and claims, continued Promoter support, and ongoing business operations, Management believes that the Company will be able to meet its obligations as they fall due and continue its operations in the foreseeable future. Accordingly, the financial statements have been prepared on a going concern basis, and Management is of the view that no uncertainty exists regarding Company's ability to continue as a going concern.

Note 47 : During the year, two operational creditors have filed applications under Section 9 of the Insolvency and Bankruptcy Code, 2016 ("IBC") before the National Company Law Tribunal ("NCLT"), Mumbai Bench, against the Company in respect of alleged operational dues aggregating to approximately ₹42.62 crores.As at March 31, 2026, the said applications are pending before the NCLT at the stage of filing of replies/objections and no order admitting the applications has been passed.

Note 48 : OTHER STATUTORY DISCLOSURES

1 The Company do not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property

2 The Company has not traded or invested in Crypto currency or Virtual Currency during reporting periods.

3 The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or

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

4 The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

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

5 The Company does not have any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961)

6 The Company does not have any borrowings from banks and financial institutions that are used for any other purpose other than the specific purpose for which it was taken at the reporting balance sheet date.

Notes to Financial Statements
for the year ended March 31, 2026 (All amounts are in Rupees Millions, unless otherwise stated)

7 The Company has complied 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.

8 The Company is not declared as a wilful defaulter by any bank or financial institution or other lender during the reporting period.

9 Section 8 of the Companies Act, 2013 Company is required to disclose grants or donations received during the year. Since, the Company is not covered under Section 8 of the Companies Act, 2013, the said disclosure is not applicable.

10 There are no scheme of arrangements which have been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013 during the reporting period / year.

11 The Company has not identified any transactions or balances in any reporting periods with companies whose name is struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.

12 There are no charge or satisfaction yet to be registered with ROC beyond the statutory period by the Company as at the reporting period / years.

13 The Company has neither declared nor paid any dividend during the reporting period.

14 **Ratio Analysis**

Ratio	Numerator	Denominator	FY 2025-26	FY 2024-25	Variance
Current Ratio (in times)	Current Assets	Current Liabilities	1.34	1.51	-11.26%
Debt-equity ratio (in times)	Total Debt	Total Equity	1.03	0.91	13.19%
Debt Service Coverage Ratio (in times)	"Profit/(Loss) after tax + Interest expense + depreciation and amortisation expense+loss/(profit) on sale of PPE"	"Interest Paid + Principal Repayments made during the period for long term loans"	-0.47	1.27	-137.01%
Return on Equity Ratio (in %)	Net Profit/(Loss) After Tax	Average Total equity	-21.30%	7.81%	-372.75%
Inventory Turnover Ratio (in times)	Cost of Materials Consumed + Construction Expenses + Changes in Inventory	Average Inventory	0.99	1.55	-36.42%
Trade Receivables Turnover Ratio (in times)	Revenue from operations	Average Trade Receivables	1.30	1.76	-26.31%
Net Profit Ratio (in %)	Net Profit/(Loss) After Tax	Total Income	-17.43%	4.70%	-470.63%
Trade payables turnover ratio (in times)	Purchases + Construction Expenses	Average Trade Payable	1.60	3.37	-52.37%
Net capital turnover ratio (in times)	Revenue from operations	Working capital (Current Assets - Current Liabilities)	2.11	2.10	0.32%
Return on Capital employed (in %)	Earnings before interest and taxes (EBIT)	Average Capital Employed (Total equity + Total Debt + Deferred Tax Liability)	-7.59%	11.40%	-166.51%
Return on investment (in%)	Capital Gain + Dividend + Financial Instrument through other comprehensive income	Average Financial Investments	11.94%	-0.05%	-24924.19%

Notes to Financial Statements
for the year ended March 31, 2026 (All amounts are in Rupees Millions, unless otherwise stated)

Note :

1. Reasons for variance of more than 25% in above in ratios
   a) Debt Service Coverage Ratio has reduced to (0.47) times from 1.27 times in FY2025-26 is mainly due to increase in Finance Cost and loss during the year.
   b) Return on Equity Ratio has reduced from 7.81% to (21.30%) in FY 2025-26 is mainly due to loss during the year.
   c) Inventory Turnover Ratio is 0.99 times in FY 2025-26 in comparison to 1.55 times in FY 2024-25 is mainly due to decrease in business operations.
   d) Trade Receivables Turnover Ratio is 1.30 times in FY 2025-26 in comparison to 1.76 times in FY 2024-25 is mainly due to decrease in business operations.
   e) Net Profit Ratio has reduced from 4.70% to (17.43%) in FY 2025-26 in comparison to FY 2024-25 is mainly due to decrease in buinsess operations and increase in ECL provisions.
   f) Trade Payable Turnover Ratio is 1.60 times in FY 2025-26 in comparison to 3.37 times in FY 2024-25 is mainly due to decrease in business operations.
   g) Return on Capital employed has reduced from 11.40% to (7.59%) in FY 2025-26 in comparison to FY 2024-25 is mainly due to decrease in buinsess operations and increase in ECL provisions.
   h) Return on Investment ratio has increased from (0.05%) to 11.94% in FY 2025-26 is mainly due to change in fair value and sale of financial investments.

Note 49 : Previous year figures have been recast / regrouped whereever necessary, to make these comparable with current year figures.

As per our report of even date

For and on Behalf of Board of VISHNU PRAKASH R PUNGLIA LIMITED

For Banshi Jain & Associates
Chartered Accountants
FRN : 0100990W

Manohar Lal Punglia
Managing Director
DIN : 02161961

Ajay Pungalia
Whole Time Director
DIN : 02162190

Sanjay Kumar Punglia
Chief Executive Officer
(DIN: 02162102)

Hemant Malu
Partner
Membership No. 404017

Sarfaraz Ahmed
Chief Financial Officer

Nitisha Jain
Company Secretary
Membership No. A71363

Date: 30th May 2026
Place: Jodhpur

Notice of 13th Annual General Meeting

NOTICE is hereby given that the **Thirteenth** Annual General Meeting ("AGM") of the members of **Vishnu Prakash R Punglia Limited** ("Company") will be held on Wednesday, September 30, 2026 at 12:30 P.M. through Video Conferencing ("VC") / Other Audio-Visual Means ("OAVM") to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited 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.
2. To appoint a director in place of Mr. Sanjay Kumar Punglia (02162102) who retires by rotation and being eligible, offers himself for re-appointment.
3. To appoint a director in place of Mr. Ajay Pungalia (DIN: 02162190) who retires by rotation and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS:

4. **To ratify the remuneration payable to Cost Auditors of the Company for the financial year ending March 31, 2027.**

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

   "RESOLVED THAT pursuant to the provisions of Section 148 and other applicable provisions, if any, of the Companies Act, 2013, read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), the Company hereby ratifies the remuneration of ₹ 25,000/- plus applicable taxes and reimbursement of out-of-pocket expenses payable to **M/s. Rajendra Singh Bhati & Co., Cost Accountants, Jodhpur, Rajasthan** (Membership No. 33509/FRN. 101983), who, based on the recommendation(s) of the Audit Committee, have been appointed by the Board of Directors of the Company ('Board'), as the Cost Auditors of the Company, to conduct the audit of the cost records maintained by the Company pertaining to Construction of Roads (ROB) for the Financial Year ending March 31, 2027.

   RESOLVED FURTHER THAT the Board of Directors and Company Secretary of the Company be and are hereby authorized to settle any question, difficulty or doubt, that may arise in giving effect to this resolution and to do and perform all such acts, deeds, matters and things, as it may in its sole and absolute discretion considered necessary, desirable or expedient to give effect to this resolution and to delegate all or any of its powers herein conferred to any Director(s)/Officer(s) of the Company and to sign, submit, execute, deliver and file any documents, signing manually or digitally all such forms, documents and papers, as may be required to be filed or submitted with Stock Exchanges and/or Securities & Exchange Board of India and/or the Registrar of Companies."

5. **To approve the Payment of remuneration to Mr. Ajay Pungalia (DIN: 02162190) Whole-time Director in the event of absence or inadequacy of profits for the balance period of his tenure.**

   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 197, 198 and other applicable provisions, if any, of the Companies Act, 2013 ("Act"), read with Schedule V to the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended from time to time, and subject to such other approvals, permissions, sanctions and consents as may be required under the Act or any other applicable law, the consent of the Members of the Company be and is hereby accorded for payment of remuneration to Mr. Ajay Pungalia (DIN: 02162190), Whole-time Director of the Company, in the event of absence or inadequacy of profits, for the balance period of their respective tenure commencing from September 30, 2026 and ending on September 29, 2028, on the terms and conditions as approved by the Board of Directors and as set out in the explanatory statement annexed to the Notice convening this Annual General Meeting, and within the limits and subject to the conditions prescribed under Section 197 read with Schedule V to the Act.

   RESOLVED FURTHER THAT the remuneration payable to the Mr. Ajay Pungalia (DIN: 02162190), Whole-time Director pursuant to this resolution shall be inclusive of salary, allowances, perquisites, benefits and other components of remuneration as approved by the Members from time to time and shall be subject to the applicable provisions, ceilings, conditions and disclosures prescribed under the Act and Schedule V thereto.

   RESOLVED FURTHER THAT where, in any financial year during the aforesaid period, the Company has no profits or its profits are inadequate, the remuneration payable to Mr. Ajay Pungalia (DIN: 02162190) Whole-time Director shall be paid in accordance with the applicable provisions of Schedule V to the Act and the terms approved by the Members pursuant to this resolution.

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

Notice of 13th Annual General Meeting

6. **To approve the Payment of remuneration to Mr. Vishnu Prakash Punglia (DIN: 02162019) Whole-time Director in the event of absence or inadequacy of profits for the balance period of his tenure.**

   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 197, 198 and other applicable provisions, if any, of the Companies Act, 2013 ("Act"), read with Schedule V to the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended from time to time, and subject to such other approvals, permissions, sanctions and consents as may be required under the Act or any other applicable law, the consent of the Members of the Company be and is hereby accorded for payment of remuneration to Mr. Vishnu Prakash Punglia (DIN: 02162019), Whole-time Director of the Company, in the event of absence or inadequacy of profits, for the balance period of their respective tenure commencing from September 30, 2026 and ending on September 29, 2028, on the terms and conditions as approved by the Board of Directors and as set out in the explanatory statement annexed to the Notice convening this Annual General Meeting, and within the limits and subject to the conditions prescribed under Section 197 read with Schedule V to the Act.

   RESOLVED FURTHER THAT the remuneration payable to Mr. Vishnu Prakash Punglia (DIN: 02162019), Whole-time Director pursuant to this resolution shall be inclusive of salary, allowances, perquisites, benefits and other components of remuneration as approved by the Members from time to time and shall be subject to the applicable provisions, ceilings, conditions and disclosures prescribed under the Act and Schedule V thereto.

   RESOLVED FURTHER THAT where, in any financial year during the aforesaid period, the Company has no profits or its profits are inadequate, the remuneration payable to Mr. Vishnu Prakash Punglia (DIN: 02162019) Whole-time Director shall be paid in accordance with the applicable provisions of Schedule V to the Act and the terms approved by the Members pursuant to this resolution.

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

7. **To approve the Payment of remuneration to Mr. Kamal Kishor Pungalia (DIN: 02168426) Whole-time Director in the event of absence or inadequacy of profits for the balance period of his tenure.**

   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 197, 198 and other applicable provisions, if any, of the Companies Act, 2013 ("Act"), read with Schedule V to the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended from time to time, and subject to such other approvals, permissions, sanctions and consents as may be required under the Act or any other applicable law, the consent of the Members of the Company be and is hereby accorded for payment of remuneration to Mr. Kamal Kishor Pungalia (DIN: 02168426), Whole-time Director of the Company, in the event of absence or inadequacy of profits, for the balance period of their respective tenure commencing from September 30, 2026 and ending on September 29, 2028, on the terms and conditions as approved by the Board of Directors and as set out in the explanatory statement annexed to the Notice convening this Annual General Meeting, and within the limits and subject to the conditions prescribed under Section 197 read with Schedule V to the Act.

   RESOLVED FURTHER THAT the remuneration payable to Mr. Kamal Kishor Pungalia (DIN: 02168426), Whole-time Director pursuant to this resolution shall be inclusive of salary, allowances, perquisites, benefits and other components of remuneration as approved by the Members from time to time and shall be subject to the applicable provisions, ceilings, conditions and disclosures prescribed under the Act and Schedule V thereto.

   RESOLVED FURTHER THAT where, in any financial year during the aforesaid period, the Company has no profits or its profits are inadequate, the remuneration payable to Mr. Kamal Kishor Pungalia (DIN: 02168426), Whole-time Director shall be paid in accordance with the applicable provisions of Schedule V to the Act and the terms approved by the Members pursuant to this resolution.

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

8. **To approve the Payment of remuneration to Mr. Sanjay Kumar Punglia (DIN: 02162102) Whole-time Director in the event of absence or inadequacy of profits for the balance period of his tenure.**

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

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   "RESOLVED THAT pursuant to the provisions of Sections 197, 198 and other applicable provisions, if any, of the Companies Act, 2013 ("Act"), read with Schedule V to the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended from time to time, and subject to such other approvals, permissions, sanctions and consents as may be required under the Act or any other applicable law, the consent of the Members of the Company be and is hereby accorded for payment of remuneration to Mr. Sanjay Kumar Punglia (DIN: 02162102), Whole-time Director of the Company, in the event of absence or inadequacy of profits, for the balance period of their respective tenure commencing from September 30, 2026 and ending on September 29, 2028, on the terms and conditions as approved by the Board of Directors and as set out in the explanatory statement annexed to the Notice convening this Annual General Meeting, and within the limits and subject to the conditions prescribed under Section 197 read with Schedule V to the Act.

   RESOLVED FURTHER THAT the remuneration payable to Mr. Sanjay Kumar Punglia (DIN: 02162102), Whole-time Director pursuant to this resolution shall be inclusive of salary, allowances, perquisites, benefits and other components of remuneration as approved by the Members from time to time and shall be subject to the applicable provisions, ceilings, conditions and disclosures prescribed under the Act and Schedule V thereto.

   RESOLVED FURTHER THAT where, in any financial year during the aforesaid period, the Company has no profits or its profits are inadequate, the remuneration payable to Mr. Sanjay Kumar Punglia (DIN: 02162102), Whole-time Director shall be paid in accordance with the applicable provisions of Schedule V to the Act and the terms approved by the Members pursuant to this resolution.

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

9. **To approve the increase in Authorised Share Capital of the Company and subsequent Alteration of Capital Clause of the Memorandum of Association of the Company.**

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

   "RESOLVED THAT pursuant to the provisions of Section 61(1)(a) and other applicable provisions, if any, of the Companies Act, 2013 ("Act"), and the rules made thereunder, and in accordance with the Articles of Association of the Company, the Authorised Share Capital of the Company be and is hereby increased from ₹**150,00,00,000/- (Rupees One Hundred Fifty Crore only)** divided into 15,00,00,000 (Fifteen Crores) Equity shares of ₹ **10/- (Rupees Ten)** each to ₹**200,00,00,000/- (Rupees Two Hundred Crore only)** divided into **20,00,00,000 (Twenty Crores)** Equity shares of ₹ **10/- (Rupees Ten)** each, by creation of additional **5,00,00,000 (Five Crores)** Equity Shares of ₹**10/- (Rupees Ten)** each, ranking pari passu in all respects with the existing Equity Shares of the Company.

   RESOLVED FURTHER THAT pursuant to Section 61 and other applicable provisions of the Companies Act, 2013, the existing **Clause V** of the Capital Clause of the Memorandum of Association of the Company be and is hereby altered by substituting the existing clause with the following clause:

   The Authorised Share Capital of the Company is ₹ 200,00,00,000/- (Rupees Two Hundred Crores) divided into 20,00,00,000 (Twenty Crores) Equity Shares of ₹ 10/- (Rupees Ten) each.

10. **To approve the conversion of unsecured loan of Directors – Cum – Promoters into equity shares of the Company:**

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

    "RESOLVED THAT, pursuant to the provisions of Section 62(1)(a), 62(1)(c), 62(3) and other applicable provisions, if any, of the Companies Act, 2013 read with rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) ("Act"), and in accordance with the provisions of the Memorandum and Articles of Association of the Company and subject to applicable laws, rules, regulations, circulars and guidelines issued by the Government of India and the Securities and Exchange Board of India ("SEBI"), including the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and the stock exchanges where the equity shares of the Company are listed, namely BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE") (collectively, "Stock Exchanges"), approval of the members be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the "Board", which term shall include any Committee thereof) to permit Mr. Vishnu Prakash Punglia, Mr. Manohar Lal Punglia, Mr. Sanjay kumar Punglia, Mr. Ajay Pungalia & Mr. Kamal Kishor Pungalia Directors–cum–Promoters, to subscribe to equity shares of the Company in one or more tranches, in any future fund-raising undertaken by the Company, including but not limited to rights issue, preferential issue or any other

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permissible mode, and to allow adjustment (set-off) of their outstanding unsecured loan, either fully or partly, being the amount as may be outstanding at the time of such fund raising, towards such subscription, on such terms and conditions, including issue price, as may be determined by the Board in accordance with applicable laws."

"RESOLVED FURTHER THAT, the outstanding unsecured loan upto ₹200 crores (Two Hundred Crore Only), being the amount as may be outstanding at the time of such fund raising, may be adjusted, either wholly or partly, towards subscription to equity shares in such future fund-raising."

"RESOLVED FURTHER THAT, in case the value of equity shares subscribed exceeds the amount of outstanding loan, the differential amount shall be paid in cash by Mr. Vishnu Prakash Punglia, Mr. Manohar Lal Punglia, Mr. Sanjay kumar Punglia, Mr. Ajay Pungalia & Mr. Kamal Kishor Pungalia and in case the subscription is less than the outstanding loan, the balance shall continue as unsecured loan unless otherwise agreed."

"RESOLVED FURTHER THAT, the Board be and is hereby authorized to delegate all or any of the powers conferred herein to any Committee of the Board or any Director(s) or Officer(s) of the Company, and to do all such acts, deeds, matters and things as may be necessary, desirable or expedient to give effect to this resolution, including filing of necessary forms with the Registrar of Companies, Stock Exchanges and other regulatory authorities, execution of documents and appointment of intermediaries, advisors and consultants."

11. To Issue Fully Convertible Warrants on a preferential basis to the persons belonging to "Non-Promoter-Public Category"

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 23, 42, 62(1)(c) and other applicable provisions of the Companies Act, 2013 ("Act"), read with the applicable rules made thereunder, and in accordance with the applicable provisions of the Securities and Exchange Board of India Act, 1992, the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("SEBI ICDR Regulations"), the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations"), and the Memorandum and Articles of Association of the Company, as amended from time to time, and subject to such approvals, consents, permissions and sanctions as may be necessary, the consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company ("Board") to create, issue, offer and allot, by way of preferential issue on a private placement basis, up to 2,11,10,000 (Two Crore Eleven Lakh Ten Thousand) fully convertible warrants ("Warrants"), each Warrant convertible into 1 (One) fully paid-up equity share(s) of the Company of face value of ₹10 (Ten) each, at an issue price of ₹38 (Thirty Eight Only) per Warrant, aggregating up to ₹80,21,80,000/- (Rupees Eighty Crore Twenty-One Lakh Eighty Thousand Only), to the persons belonging to the Non-Promoter – Public Category, as more particularly set out in the Explanatory Statement annexed hereto, on such terms and conditions as may be determined by the Board in accordance with the Act, SEBI ICDR Regulations and other applicable laws.

RESOLVED FURTHER THAT the said warrants be offered and issued on the following terms and conditions:

1. **Form:** The warrant shall be allotted in dematerialised form and shall be rupee-denominated, unsecured, unlisted, unrated, compulsorily convertible, and subject to the provisions of the Companies Act, 2013, SEBI (Issue of Capital and Disclosure Requirements) Regulations 2018 and the Memorandum and Articles of Association of the Company.

2. **Consideration payable:** An amount equivalent to at least twenty-five percent of the consideration determined in terms of regulation 164 shall be paid against each warrant on the date of allotment of warrants and the balance of seventy-five percent of the consideration shall be paid at the time of conversion into the equity shares pursuant to the exercise of options against each warrant by the warrant holder.

3. **Conversion Ratio / Other Conversion Terms:** The Warrant holders shall, subject to the SEBI (ICDR) Regulations and other applicable rules, regulations and laws, be entitled to exercise the Warrants in one or more tranches within a period of 18 (Eighteen) months from the date of allotment of the Warrants by issuing a written notice to the Company specifying the number of Warrants proposed to be exercised. The Company shall accordingly issue and allot the corresponding number of Equity Shares of face value of ₹ 10/- (Rupees Ten Only) each to the Warrant holders. Each warrant shall be convertible into 1 (One) equity share of the Company having a face value of ₹ 10/- each. The warrants shall be converted into equity shares of the Company, as per the conversion ratio specified above within 18 months from the date of allotment as defined in the SEBI ICDR Regulations, at the conversion price of ₹ 38/- including a premium of ₹ 28/- per share.

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4. **Interest:** The warrants shall carry 'Nil' interest.

5. **Voting:** The warrants shall not carry any voting rights. The Warrants themselves until converted into Equity Shares, does not give to the Warrant Holder any rights (including any dividend or voting rights) in the Company in respect of such Warrants.

6. **Lock-in:** The warrants allotted in terms of this resolution shall be subject to lock-in as specified in the SEBI ICDR Regulations, 2018 provisions.

7. The Equity Shares to be so allotted upon the exercise of the Warrants shall be in dematerialized form and shall be subject to the provisions of the Memorandum and Articles of Association of the Company and shall rank pari-passu in all respect including dividend, with the existing Equity Shares of the Company;

8. In the event that, a Warrant holder does not exercise the Warrants within a period of 18 (Eighteen) months from the date of allotment of such Warrants, the unexercised Warrants shall lapse and the amount paid by the Warrant holders on such Warrants shall stand forfeited by Company.

9. The Company shall procure the listing and trading approvals for the resulting Equity Shares to be issued and allotted to the Warrant Holders upon exercise of the Warrants are received from the relevant Stock Exchanges in accordance with the ICDR Regulations and the Listing Regulations;

RESOLVED FURTHER THAT the issue price of the Warrants shall be determined in accordance with the applicable provisions of Chapter V of the SEBI ICDR Regulations and the Warrants shall be convertible into equity shares within the period prescribed under the applicable laws and on such terms as set out in the Explanatory Statement.

RESOLVED FURTHER THAT pursuant to the provisions of the Act and subject to receipt of such approvals as may be required under applicable law, the consent of the Members of the Company be and is hereby accorded to record the name and address of the proposed allottees and issue a private placement offer cum application letter in the Form PAS-4 to the proposed allottees inviting to subscribe to the Warrants in accordance with the provisions of the Act.

RESOLVED FURTHER THAT the Board be and is hereby authorised to take all such steps and actions, and to do all such acts, deeds, matters and things as may be necessary, proper, expedient or incidental to give effect to this resolution, including determining the terms of issue and allotment, making applications to the stock exchanges, filing necessary forms and documents with the regulatory authorities, and to delegate all or any of the powers conferred herein to any Director(s), Company Secretary, Chief Financial Officer or other authorised officer(s) of the Company.

RESOLVED FURTHER THAT all acts, deeds, matters and things already done or undertaken by the Board or any authorised person of the Company in connection with the aforesaid issue be and are hereby ratified, confirmed and approved."

By Order of the Board of Directors
For Vishnu Prakash R Punglia Limited

Sd/-
Monica Purohit
Company Secretary

Date: September 05, 2026
Place: Jodhpur

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NOTES:

1. The Ministry of Corporate Affairs ("MCA") has vide its General Circular Nos. 14/2020 dated April 8, 2020 and 17/2020 dated April 13, 2020, General Circular Nos. 20/2020 dated May 05, 2020, 10/2022 dated December 28, 2022, 09/2023 dated September 25, 2023 and 09/2024 dated September 19, 2024 and subsequent circulars issued in this regard, the General Circular No. 03/2025 dated September 22, 2025 and earlier relevant MCA circulars, (collectively referred to as "MCA Circulars") permitted the holding of the AGM through VC/OAVM, without the physical presence of the Members at a common venue. In compliance with the MCA Circulars, the AGM of the Company is being held through VC / OAVM. The registered office of the Company shall be deemed to be the venue for the AGM.

2. Since this AGM is being held through VC/OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence the Proxy Form, Attendance Slip and Route Map are not annexed to this notice.

3. The Body Corporates are entitled to appoint authorized representatives to attend the AGM through VC/OAVM and participate thereat and cast their votes through e-voting. Institutional / Corporate Shareholders (i.e. other than individuals / HUF, NRI, etc.) are required to send a scanned copy (PDF/JPG Format) of its Board or governing body Resolution/ Authorization etc., authorizing its representative to attend the AGM through VC / OAVM on its behalf and to vote through remote e-voting. The said Resolution/Authorization shall be sent to the Company's Registrar & Transfer Agent ("RTA"), MUFG Intime India Private Limited at the email address: enotices@in.mpms.mufg.com and scrutinizer at maheshsoni@gmj.co.in

4. The name of the RTA changed from "Link Intime India Private Limited" to "MUFG Intime India Private Limited" (MUFG Intime/RTA) with effect from December 31, 2024 upon acquisition of Link group by Mitsubishi UFJ Trust & Banking Corporation.

5. The Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013, in respect of special businesses to be transacted at the 13th General Meeting, is annexed hereto.

6. The members attending the AGM through VC/OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.

7. All the documents referred to in the accompanying Notice and the statement pursuant to Section 102 of the Act shall be available for inspection through electronic mode without any fee by the Members from the date of circulation of this Notice up to the date of AGM. Members are requested to write to the Company at compliance@vprp.co.in for an inspection of said documents.

8. The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act and the Register of Contracts or Arrangements in which the directors are interested, maintained under Section 189 of the Act will be available electronically for inspection by the Members during the AGM.

9. The particulars of the Directors proposed to be appointed/ reappointed, as required under Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard 2 is annexed hereto.

10. The Company has appointed MUFG Intime India Private Limited for conducting the AGM and for voting through remote e-voting or through e-voting at the AGM. The procedure for participating in the meeting through VC/ OAVM is explained in the notes and is also available on the website of the Company at www.vprp.co.in .

11. 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 2000 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.

12. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote at the AGM.

13. The investors can register their complaints if any, at compliance@vprp.co.in

14. As per the provisions of Section 72 of the Act and relevant SEBI Circular(s) issued from time to time, the facility for making nomination is available for the Members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. If a member desires to opt out or cancel the earlier nomination and record a fresh nomination, he/she may submit the same in Form ISR-3 or SH-14 as the case may be.

15. Members desirous of obtaining any information concerning the accounts and operations of the Company are requested to address their queries at compliance@vprp.co.in at least 7 days before the date

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of the meeting (i.e on or before September 23, 2026) to enable the Company to make available the required information at the meeting, to the extent practicable.

16. All persons whose names are recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on the cut-off date namely September 23, 2026 only shall be entitled to vote at the Annual General Meeting by availing the facility of remote e-voting or by voting at the AGM.

17. Electronic copy of the Annual Report for FY 2025-26 and Notice of AGM has been uploaded on the Company's website https://www.vprp.co.in/annual-report and is being sent to all the Members whose email IDs are registered with the Company/ Depository Participant(s)/ RTA for communication purposes and also available on the website of BSE Limited and the National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com ,respectively. Further, the Notice of the AGM is available on the website of MUFG Intime India Private Limited the agency engaged for providing e-voting facility, i.e. https://in.mpms.mufg.com/

18. CS Mahesh Soni, Practicing Company Secretary (FCS No.: - 3706, COP No.: - 2324) or in his absence CS Sonia Chettiar, Practicing Company Secretary (FCS No.- 12649, COP No.: - 10130), Partners of GMJ & Associates, Company Secretaries, has been appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.

19. SEBI has established a common Online Dispute Resolution Portal ("ODR Portal - https://smartodr.in/login ") to raise disputes arising in the Indian Securities Market. Post exhausting the option to resolve their grievances with the RTA/Company directly and through SCORES platform, the investors can initiate dispute resolution through the ODR Portal [SEBI Master Circular No. SEBI/HO/OIAE/OIAE_IAD-3/P/CIR/2023/195 dated July 31, 2023].

20. Instructions for voting through electronic means (e-voting), joining the AGM and other instructions relating thereto are as under:

E-Voting Procedure:

i. Pursuant to Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended, Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with aforesaid circulars and Secretarial Standard 2, the Company is providing facility for e-voting to all members who are holding shares as on the cut-off date as per the applicable regulations and all the businesses contained in this Notice may be transacted through such voting. The facility of casting the votes by the members using an electronic voting system from a place other than venue of the AGM, ("remote e-voting") will be provided will be provided by MUFG Intime India Private Limited (MUFG).

ii. Members are advised to update their mobile number and email id in their demat accounts in order to access e-voting facility.

iii. The remote e-voting period begins on Sunday, 27th September, 2026 at 09:00 AM and ends on Tuesday, 29th September, 2026 at 05:00 P.M. The remote e-voting module shall be disabled by MUFG for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. Wednesday, September 23, 2026 may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date.

Login method for Individual shareholders holding securities in demat mode:

The way to vote electronically on MUFG e-Voting system consists of following methods which are mentioned below:

Individual Shareholders holding securities in demat mode with NSDL

METHOD 1 - NSDL OTP based login

a) Visit URL: https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp

b) Enter your 8 - character DP ID, 8 - digit Client Id, PAN, Verification code and generate OTP.

c) Enter the OTP received on your registered email ID/ mobile number and click on login.

d) Post successful authentication, you will be re-directed to NSDL depository website wherein you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services.

e) Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

METHOD 2 - NSDL IDeAS facility

Shareholders registered for IDeAS facility:

a) Visit URL: https://eservices.nsdl.com and click on "Beneficial Owner" icon under "IDeAS Login Section".

b) Enter IDeAS User ID, Password, Verification code & click on "Log-in".

c) Post successful authentication, you will be able to see e-Voting services under Value added services section. Click on "Access to e-Voting" under e-Voting services.

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d) Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

Shareholders not registered for IDeAS facility:

a) To register, visit URL: https://eservices.nsdl.com and select "Register Online for IDeAS Portal" or click on https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp

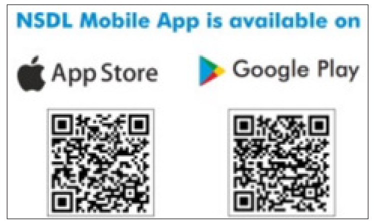
b) Enter 8-character DP ID, 8-digit Client ID, Mobile no, Verification code & click on "Submit".

c) Enter the last 4 digits of your bank account / generate 'OTP'

d) Post successful registration, user will be provided with Login ID and password.

e) Follow steps given above in points (a-d).

Shareholders / Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience.



METHOD 3 - NSDL e-voting website

a) Visit URL: https://www.evoting.nsdl.com

b) Click on the "Login" tab available under 'Shareholder/ Member' section.

c) Enter User ID (i.e., your 16-digit demat account no. held with NSDL), Password/OTP and a Verification Code as shown on the screen & click on "Login".

d) Post successful authentication, you will be re-directed to NSDL depository website wherein you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services.

e) Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

Individual Shareholders registered with CDSL Easi/ Easiest facility

METHOD 1 - CDSL e-voting page

a) Visit URL: https://www.cdslindia.com.

b) Go to e-voting tab.

c) Enter 16-digit Demat Account Number (BO ID) and PAN No. and click on "Submit".

d) System will authenticate the user by sending OTP on registered Mobile and Email as recorded in Demat Account

e) Post successful authentication, user will be able to see e-voting option. The evoting option will have links of e-voting service providers i.e., MUFG InTime. Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

METHOD 2 - CDSL Easi/ Easiest facility:

Shareholders registered for Easi/ Easiest facility:

a) Visit URL: https://web.cdslindia.com/myeasitoken/Home/Login or Visit URL: www.cdslindia.com, click on "Login" and select "My Easi New (Token)".

b) Enter existing username, Password & click on "Login".

c) Post successful authentication, user will be able to see e-voting option. The evoting option will have links of e-voting service providers i.e., MUFG InTime. Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

Shareholders not registered for Easi/ Easiest facility:

a) To register, visit URL: https://web.cdslindia.com/myeasitoken/Home/EasiRegistration/ https://web.cdslindia.com/myeasitoken/Home/EasiestRegistration.

b) Proceed with updating the required fields for registration.

c) Post successful registration, user will be provided username and password on the registered email id. Follow steps given above in points (a-c).

Individual Shareholders holding securities in demat mode with Depository Participant

Individual shareholders can also login using the login credentials of your demat account through your depository participant registered with NSDL / CDSL for e-voting facility.

a) Login to DP website

b) After Successful login, user shall navigate through "e-voting" option.

c) Click on e-voting option, user will be redirected to NSDL / CDSL Depository website after successful authentication, wherein user can see e-voting feature.

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d) Post successful authentication, click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

Login method for shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode.

Shareholders holding shares in physical mode / Non-Individual Shareholders holding securities in demat mode as on the cut-off date for e-voting may register and vote on InstaVote as under:

STEP 1: LOGIN / SIGNUP to InstaVote

Shareholders registered for INSTAVOTE facility:

a) Visit URL: https://instavote.linkintime.co.in & click on "Login" under 'SHARE HOLDER' tab.

b) Enter details as under:

1. User ID: Enter User ID
2. Password: Enter existing Password
3. Enter Image Verification (CAPTCHA) Code
4. Click "Submit".

(Home page of e-voting will open. Follow the process given under "Steps to cast vote for Resolutions")

InstaVote USER ID	
NSDL	User ID is 8 Character DP ID followed by 8 Digit Client ID (e.g.IN123456) and 8 digit Client ID (eg.12345678).
CDSL	User ID is 16 Digit Beneficiary ID.
Shares held in physical form	User ID is Event No + Folio no. registered with the Company

Shareholders not registered for INSTAVOTE facility:

a) Visit URL: https://instavote.linkintime.co.in & click on "Sign Up" under 'SHARE HOLDER' tab & register with details as under:

1. User ID: Enter User ID
2. PAN: Enter your 10-digit Permanent Account Number (PAN) (Shareholders who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided to you, if applicable.

InstaVote USER ID	
NSDL	User ID is 8 Character DP ID followed by 8 Digit Client ID (e.g.IN123456) and 8 digit Client ID (eg.12345678).
CDSL	User ID is 16 Digit Beneficiary ID.
Shares held in physical form	User ID is Event No + Folio no. registered with the Company

3. DOB/DOI: Enter the Date of Birth (DOB) / Date of Incorporation (DOI) (As recorded with your DP/ Company - in DD/MM/YYYY format)
4. Bank Account Number: Enter your Bank Account Number (last four digits), as recorded with your DP/ Company.
   - Shareholders holding shares in **NSDL form,** shall provide '4' above
   - Shareholders, holding shares in **CDSL form,** shall provide 'point 3' or 'point 4' above.

   Shareholders holding shares in **physical form** but have not recorded '3' and '4', shall provide their Folio number in '4' above
5. Set the password of your choice.

   (The password should contain minimum 8 characters, at least one special Character (!#$&*), at least one numeral, at least one alphabet and at least one capital letter).
6. Enter Image Verification (CAPTCHA) Code.
7. Click "Submit" (You have now registered on InstaVote).

   Post successful registration, click on **"Login"** under 'SHARE HOLDER' tab & follow steps given above in points (a-b).

STEP 2: Steps to cast vote for Resolutions through InstaVote

A. Post successful authentication and redirection to InstaVote inbox page, you will be able to see the "Notification for e-voting".

B. Select 'View' icon. E-voting page will appear.

C. Refer the Resolution description and cast your vote by selecting your desired option 'Favour / Against' (If you wish to view the entire Resolution details, click on the 'View Resolution' file link).

D. After selecting the desired option i.e. Favour / Against, click on 'Submit'.

E. A confirmation box will be displayed. If you wish to confirm your vote, click on 'Yes', else to change your vote, click on 'No' and accordingly modify your vote.

NOTE: Shareholders may click on "Vote as per Proxy Advisor's Recommendation" option and view proxy advisor recommendations for each resolution before casting vote. "Vote as per Proxy Advisor's Recommendation" option provides access to expert insights during the e-Voting process. Shareholders may modify their vote before final submission.

Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently.

Non-Individual Body corporate shareholders shall send a scanned copy of the board resolution authorising its representative to vote, to the scrutinizer at maheshsoni@gmj.co.in with a copy marked to RTA at enotices@in.mpms.mufg.com and the company at compliance@vprp.co.in

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Guidelines for Institutional shareholders ("Custodian / Corporate Body/ Mutual Fund")

STEP 1 – Custodian / Corporate Body/ Mutual Fund Registration

A. Visit URL: https://instavote.linkintime.co.in

B. Click on "Sign Up" under "Custodian / Corporate Body/ Mutual Fund"

C. Fill up your entity details and submit the form.

D. A declaration form and organization ID is generated and sent to the Primary contact person email ID (which is filled at the time of sign up). The said form is to be signed by the Authorised Signatory, Director, Company Secretary of the entity & stamped and sent to insta.vote@linkintime.co.in.

E. Thereafter, Login credentials (User ID; Organisation ID; Password) is sent to Primary contact person's email ID. (You have now registered on InstaVote)

STEP 2 – Investor Mapping

A. Visit URL: https://instavote.linkintime.co.in and login with InstaVote Login credentials.

B. Click on "Investor Mapping" tab under the Menu Section

C. Map the Investor with the following details:

1) 'Investor ID' – Investor ID for NSDL demat account is 8 Character DP ID followed by 8 Digit Client ID i.e., IN00000012345678; Investor ID for CDSL demat account is 16 Digit Beneficiary ID.

2) 'Investor's Name - Enter Investor's Name as updated with DP.

3) 'Investor PAN' - Enter your 10-digit PAN.

4) 'Power of Attorney' - Attach Board resolution or Power of Attorney.

NOTE: File Name for the Board resolution/ Power of Attorney shall be – DP ID and Client ID or 16 Digit Beneficiary ID. Further, Custodians and Mutual Funds shall also upload specimen signatures.

D. Click on Submit button. (The investor is now mapped with the Custodian / Corporate Body/ Mutual Fund Entity). The same can be viewed under the "Report Section".

STEP 3 – Steps to cast vote for Resolutions through InstaVote

The corporate shareholder can vote by two methods, during the remote e-voting period.

METHOD 1 - VOTES ENTRY

a) Visit URL: https://instavote.linkintime.co.in and login with InstaVote Login credentials.

b) Click on "Votes Entry" tab under the Menu section.

c) Enter the "Event No." for which you want to cast vote.

Event No. can be viewed on the home page of InstaVote under "On-going Events".

d) Enter "16-digit Demat Account No.".

e) Refer the Resolution description and cast your vote by selecting your desired option 'Favour / Against' (If you wish to view the entire Resolution details, click on the 'View Resolution' file link). After selecting the desired option i.e. Favour / Against, click on 'Submit'.

f) A confirmation box will be displayed. If you wish to confirm your vote, click on 'Yes', else to change your vote, click on 'No' and accordingly modify your vote.

(Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently).

METHOD 2 - VOTES UPLOAD

a) Visit URL: https://instavote.linkintime.co.in and login with InstaVote Login credentials.

b) After successful login, you will see "Notification for e-voting".

c) Select "View" icon for "Company's Name / Event number".

d) E-voting page will appear.

e) Download sample vote file from "Download Sample Vote File" tab.

f) Cast your vote by selecting your desired option 'Favour / Against' in the sample vote file and upload the same under "Upload Vote File" option.

g) Click on 'Submit'. 'Data uploaded successfully' message will be displayed.

(Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently).

NOTE: Non-Individual Body corporate shareholders shall send a scanned copy of the board resolution authorising its representative to vote, to the scrutinizer at maheshsoni@gmj.co.in with a copy marked to RTA at enotices@in.mpms.mufg.com and the company at compliance@vprp.co.in

Helpdesk:

Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode:

Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode facing any technical issue in login may contact INSTAVOTE helpdesk by sending a request at enotices@in.mpms.mufg.com or contact on: - Tel: 022 – 4918 6000.

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Individual Shareholders holding securities in demat mode:

Individual Shareholders holding securities in demat mode may contact the respective helpdesk for any technical issues related to login through Depository i.e., NSDL and CDSL.

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

Forgot Password:

Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode:

Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode have forgotten the USER ID [Login ID] or Password or both then the shareholder can use the "Forgot Password" option available on: https://instavote.linkintime.co.in

- Click on **"Login"** under 'SHARE HOLDER' tab.
- Further Click on **"forgot password?"**
- Enter User ID, select Mode and Enter Image Verification code (CAPTCHA).
- Click on "SUBMIT".

InstaVote USER ID	
NSDL	User ID is 8 Character DP ID followed by 8 Digit Client ID (e.g.IN123456) and 8 digit Client ID (eg.12345678).
CDSL	User ID is 16 Digit Beneficiary ID.
Shares held in physical form	User ID is Event No + Folio no. registered with the Company

In case Custodian / Corporate Body/ Mutual Fund has forgotten the USER ID [Login ID] or Password or both then the shareholder can use the "Forgot Password" option available on: https://instavote.linkintime.co.in

- Click on 'Login' under "Custodian / Corporate Body/ Mutual Fund" tab
- Further Click on **"forgot password?"**
- Enter User ID, Organization ID and Enter Image Verification code (CAPTCHA).
- Click on "SUBMIT".

In case shareholders have a valid email address, Password will be sent to his / her registered e-mail address. Shareholders can set the password of his/her choice by providing information about the particulars of the Security Question and Answer, PAN, DOB/DOI etc. The password should contain a minimum of 8 characters, at least one special character (!#$&), at least one numeral, at least one alphabet and at least one capital letter.*

Individual Shareholders holding securities in demat mode with NSDL/ CDSL has forgotten the password:

Individual Shareholders holding securities in demat mode have forgotten the USER ID [Login ID] or Password or both, then the Shareholders are advised to use Forget User ID and Forget Password option available at above mentioned depository/ depository participants website.

General Instructions - Shareholders

- It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- For shareholders/ members holding shares in physical form, the details can be used only for voting on the resolutions contained in this Notice.
- During the voting period, shareholders/ members can login any number of time till they have voted on the resolution(s) for a particular "Event".

Login method for shareholders to attend the General Meeting through InstaMeet:

a) Visit URL: https://instameet.in.mpms.mufg.com & click on "Login".

b) Select the "Company Name" and register with your following details:

c) Select Check Box - Demat Account No. / Folio No. / PAN

- Shareholders holding shares in NSDL/ CDSL demat account shall select check box - Demat Account No. and enter the 16-digit demat account number.
- Shareholders holding shares in physical form shall select check box – Folio No. and enter the Folio Number registered with the company.
- Shareholders shall select check box – PAN and enter 10-digit Permanent Account Number (PAN). Shareholders who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided by MUFG Intime, if applicable.
- Mobile No: Mobile No. as updated with DP is displayed automatically. Shareholders who have not updated their Mobile No with the DP shall enter the mobile no.
- Email ID: Email Id as updated with DP is displayed automatically. Shareholders who have not updated their Email Id with the DP shall enter the Email Id

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d) Click "Go to Meeting"

You are now registered for InstaMeet, and your attendance is marked for the meeting.

Instructions for shareholders to Speak during the General Meeting through InstaMeet:

a) Shareholders who would like to speak during the meeting must register their request with the company.

b) Shareholders will get confirmation on first cum first basis depending upon the provision made by the company.

c) Shareholders will receive "speaking serial number" once they mark attendance for the meeting. Please remember speaking serial number and start your conversation with panellist by switching on video mode and audio of your device.

d) Other shareholder who has not registered as "Speaker Shareholder" may still ask questions to the panellist via active chat-board during the meeting.

**Shareholders are requested to speak only when moderator of the meeting/ management will announce the name and serial number for speaking.*

Instructions for Shareholders to Vote during the General Meeting through InstaMeet:

Once the electronic voting is activated during the meeting, shareholders who have not exercised their vote through the remote e-voting can cast the vote as under:

a) On the Shareholders VC page, click on link "Cast your vote"

b) Enter your 16-digit Demat Account No. / Folio No. and OTP (received on the registered mobile number/ registered email Id) received during registration for InstaMeet.

c) Click on 'Submit'.

d) After successful login, you will see "Resolution Description" and against the same the option "Favour/ Against" for voting.

e) Cast your vote by selecting appropriate option i.e. "Favour/Against" as desired. Enter the number of shares (which represents no. of votes) as on the cut-off date under 'Favour/Against'.

f) After selecting the appropriate option i.e. Favour/ Against as desired and you have decided to vote, click on "Save". A confirmation box will be displayed. If you wish to confirm your vote, click on "Confirm", else to change your vote, click on "Back" and accordingly modify your vote. Once you confirm your vote on the resolution, you will not be allowed to modify or change your vote subsequently.

Note:

- Shareholders/ Members, who will be present in the General Meeting through InstaMeet 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 facility during the meeting.
- Shareholders/ Members who have voted through Remote e-Voting prior to the General Meeting will be eligible to attend/ participate in the General Meeting through InstaMeet. However, they will not be eligible to vote again during the meeting.
- Shareholders/ Members are encouraged to join the Meeting through Tablets/ Laptops connected through broadband for better experience.
- Shareholders/ Members are required to use Internet with a good speed (preferably 2 MBPS download stream) to avoid any disturbance during the meeting.
- Please note that Shareholders/ Members connecting from Mobile Devices or Tablets or through Laptops connecting via Mobile Hotspot may experience Audio/ Visual loss due to fluctuation in their network. It is therefore recommended to use stable Wi-FI or LAN connection to mitigate any kind of aforesaid glitches.

Helpdesk:

Shareholders facing any technical issue in login may contact INSTAMEET helpdesk by sending a request at instameet@in.mpms.mufg.com or contact on: - Tel: 022 – 4918 6000 / 4918 6175.

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EXPLANATORY STATEMENT IN RESPECT OF THE ORDINARY & SPECIAL BUSINESS PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013, SECRETARIAL STANDARD-2 ON GENERAL MEETINGS AND REGULATION 36 OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

The following Explanatory Statements, as required under Section 102 of the Companies Act, 2013, set out all material facts relating to the business under Item Nos. 4, 5, 6 7, 8, 9, 10 & 11 of the accompanying Notice dated September 05, 2026.

Item No. 04

The Board of Directors, on the recommendation of the Audit Committee, has approved the appointment and remuneration of M/s. Rajendra Singh Bhati & Co., Cost Accountants (Firm Registration No. 101983), as the Cost Auditors of the Company to conduct the audit of the cost record of the Company pertaining to Construction of Roads (ROB) for the financial year ending March 31, 2027 for a remuneration of ₹ 25,000/- (Rupees Twenty-Five Thousand only) plus applicable taxes and reimbursement of out-of-pocket expenses. In terms of the provisions of Section 148 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 and the Companies (Cost Records and Audit) Rules, 2014, the remuneration payable to the Cost Auditors is required to be approved by the Members of the Company. Accordingly, consent of the Members is sought for ratification of the remuneration payable to the Cost Auditors.

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

The Board recommends the Ordinary Resolution set out at Item No. 4 of the Notice for approval by the Members.

Item No. 05, 06, 07 & 08

At the Annual General Meeting of the Company held on July 24, 2023, the Members of the Company approved, by way of Special Resolutions, the appointment of the Whole-time Directors of the Company for a period of five years commencing from September 30, 2023 and ending on September 29, 2028, together with payment of remuneration to them in accordance with the applicable provisions of Sections 196 and 197 read with Schedule V to the Companies Act, 2013 ("Act"), including in the event of absence or inadequacy of profits.

Section 196(2) of the Act permits the appointment of a Whole-time Director for a term not exceeding five years. Further, Section 197(3) provides that where a company has no profits or its profits are inadequate, the remuneration payable to managerial personnel shall be subject to the provisions of Schedule V to the Act. Section 197(4) further provides for determination of remuneration payable to directors in accordance with the provisions of the Act.

The approval of the Members obtained at the Annual General Meeting held on July 24, 2023, insofar as it relates to payment of remuneration to the Whole-time Directors in the event of absence or inadequacy of profits, was subject to the statutory requirements applicable to such remuneration and is required to be renewed for the subsequent period in accordance with the applicable provisions of Schedule V to the Act.

Accordingly, since the tenure of the Whole-time Directors continues up to September 29, 2028, the Board of Directors considers it appropriate to obtain fresh approval of the Members by way of Special Resolution for payment of remuneration to the Whole-time Directors, in the event of absence or inadequacy of profits, for the balance period of their respective tenure, i.e. from September 30, 2026 up to September 29, 2028.

The proposed approval is intended only to provide for payment of the remuneration to the Whole-time Directors during the balance period of their tenure in circumstances where the Company has no profits or its profits are inadequate, subject always to the applicable provisions, conditions, limits and requirements prescribed under Section 197 and Schedule V to the Act. Section 197(3) specifically requires compliance with Schedule V in such circumstances.

The remuneration payable to the Whole-time Directors shall remain subject to the applicable statutory limits and conditions, including the requirements relating to qualifications, experience, tenure and other conditions prescribed under Schedule V, as applicable. The Board shall also ensure compliance with any applicable approval requirements, disclosures and other statutory requirements.

The Members are therefore requested to approve the proposed Special Resolutions set out at Item No. 05, 06, 07 & 08 of the accompanying Notice for payment of remuneration to the Whole-time Directors in the event of absence or inadequacy of profits for the balance period of their respective tenure commencing from September 30, 2026 and ending on September 29, 2028.

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The Board of Directors recommends the Special Resolutions set out at Item No. 05, 06, 07 & 08 of the accompanying Notice for approval by the Members.

Details of the remuneration proposed to be paid to the Whole-time Directors are as follows:

S. No.	Name	Designation	Salary P.A. for FY 2026-27 & 2027-28 (₹)
1.	Vishnu Prakash Punglia	Chairperson and Whole Time Director	1,05,60,000
2.	Sanjay Kumar Punglia	CEO and Whole Time Director	85,80,000
3.	Kamal Kishor Pungalia	Whole Time Director	85,80,000
4.	Ajay Pungalia	Whole Time Director	85,80,000

Item No. 09

Increase in Authorised Share Capital and Alteration of Capital Clause of the Memorandum of Association

The present Authorised Share Capital of the Company is ₹150,00,00,000/- (Rupees One Hundred Fifty Crore only), divided into 15,00,00,000 (Fifteen Crores) Equity Shares of ₹10/- (Rupees Ten) each.

In order to meet the future capital requirements of the Company and to enable the Company to raise further capital, as and when required, it is proposed to increase the Authorised Share Capital of the Company from ₹150,00,00,000/- (Rupees One Hundred Fifty Crore only) to ₹200,00,00,000/- (Rupees Two Hundred Crore only), by creation of an additional 5,00,00,000 (Five Crores) Equity Shares of ₹10/- (Rupees Ten) each, ranking pari passu in all respects with the existing Equity Shares of the Company.

Consequently, Clause V of the Memorandum of Association of the Company relating to the authorised share capital is also required to be altered accordingly.

The Board of Directors of the Company, at its meeting held on May 30, 2026, has considered and approved the proposal for increase in the authorised share capital of the Company and consequential alteration of Clause V of the Memorandum of Association, subject to the approval of the Members of the Company.

Pursuant to Section 61(1)(a) and other applicable provisions of the Companies Act, 2013 and the rules made thereunder, the authorised share capital of a company may be increased by such amount as it thinks expedient by altering its memorandum in the manner provided in Section 61, subject to the approval of the Members in a general meeting and the provisions of the Articles of Association of the Company.

Accordingly, approval of the Members is sought by way of an Ordinary Resolution for increasing the authorised share capital of the Company from ₹150,00,00,000/- (Rupees One Hundred Fifty Crore only) to ₹200,00,00,000/- (Rupees Two Hundred Crore only) and for consequential alteration of Clause V of the Memorandum of Association of the Company.

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

The Board recommends the Ordinary Resolution set out at Item No. 9 of the Notice for approval by the Members.

Item No. 10

The Company has, from time to time, availed financial assistance in the form of unsecured loans from its directors–cum–Promoters, namely, Mr. Vishnu Prakash Punglia, Mr. Manohar Lal Punglia, Mr. Sanjay Kumar Pungalia, Mr. Ajay Pungalia and Mr. Kamal Kishor Punglia. The amounts so advanced are presently outstanding and are reflected as unsecured loans in the books of the Company.

The aforesaid Directors–cum–Promoters have expressed their willingness to participate in future fund-raising activities of the Company and have requested that the whole or part of their outstanding unsecured loans may, subject to applicable laws and regulatory approvals, be adjusted towards their subscription to equity shares of the Company, as and when such fund-raising is undertaken.

The proposed conversion/adjustment of the outstanding unsecured loans into equity shares would enable the Company to strengthen its capital structure, reduce its outstanding debt and associated financial obligations, improve its debt-equity position and provide greater financial flexibility. It would also facilitate participation by the existing Directors–cum–Promoters in the future capital-raising initiatives of the Company.

Accordingly, the Board of Directors proposes to seek the approval of the Members to enable the Company, from time to time, to adjust the whole or any part of the unsecured loans outstanding from the aforesaid Directors–cum–Promoters towards subscription to equity shares of the Company, pursuant to such fund-raising(s), on such

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terms and conditions, including the issue price, number of equity shares, timing and other applicable terms, as may be determined by the Board of Directors or its duly authorised committee, subject to the provisions of the Companies Act, 2013, the rules made thereunder and other applicable laws, regulations and approvals.

The amount of unsecured loan eligible for such adjustment shall be restricted to the amount actually outstanding and payable by the Company to the respective Director–cum–Promoter at the time of the relevant fund-raising. The adjustment shall be made only to the extent of the subscription amount payable by the respective Director–cum–Promoter for the equity shares subscribed by him.

In the event that the subscription amount for the equity shares exceeds the amount of unsecured loan outstanding against the respective Director–cum–Promoter, the differential amount shall be paid by such Director–cum–Promoter in cash in accordance with the terms of the relevant issue. Where the subscription amount is less than the outstanding unsecured loan, the balance amount shall continue to remain outstanding as an unsecured loan, unless otherwise agreed between the Company and the concerned Director–cum–Promoter, subject to applicable laws.

The proposed approval is intended to provide the Company with flexibility to undertake such adjustment in connection with future fund-raising(s), without requiring a separate approval of the Members for each such adjustment, to the extent permitted under applicable laws.

The Board of Directors, after considering the financial requirements of the Company and the proposed strengthening of its capital structure, is of the opinion that the proposed enabling approval is in the best interests of the Company and its Members and accordingly recommends the Special Resolution set out at Item No. 10 of the Notice for approval of the Members.

Except Mr. Vishnu Prakash Punglia, Mr. Manohar Lal Punglia, Mr. Sanjay Kumar Punglia, Mr. Ajay Pungalia and Mr. Kamal Kishor Punglia, being the concerned Directors–cum–Promoters, and their respective relatives, to the extent applicable, none of the other Directors, Key Managerial Personnel of the Company or their respective relatives is, in any way, concerned or interested, financially or otherwise, in the proposed Special Resolution, except to the extent of their respective shareholding, if any, in the Company.

Item No. 11

The Board of Directors of the Company ("Board"), at its meeting held on September 05, 2026 subject to the approval of the Members and such other approvals as may be required, approved the proposal for creation, issue, offer and allotment of up to **2,11,10,000 (Two Crore Eleven Lakh Ten Thousand Only) fully convertible warrants ("Warrants"),** each carrying a right to subscribe to **1 (one)** equity share(s) of the Company of face value of ₹10 each, at an issue price of ₹38 (Thirty Eight Only) per Warrant, aggregating up to ₹80,21,80,000/- (Rupees Eighty Crore Twenty-One Lakh Eighty Thousand), by way of preferential issue on a private placement basis, to the persons belonging to the **Non-Promoter – Public Category,** as set out below.

The proposed preferential issue is being made in accordance with Sections 42 and 62(1)(c) and other applicable provisions of the Companies Act, 2013 ("Act"), read with the applicable rules made thereunder and Chapter V of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("SEBI ICDR Regulations"), as amended from time to time.

Accordingly, the approval of the Members by way of a Special Resolution is being sought for the proposed issue of Warrants.

The information pertaining to the proposed allotment of equity shares and warrants is stated below:

a) **Objects of the Issue:** The purpose of raising these funds is as follows:

Sr. No.	Particulars
1.	Meeting working capital requirements including funding ongoing and future Projects – ₹60,16,35,000/- (Rupees Sixty Crore Sixteen Lakh Thirty-Five Thousand Only)
2.	General corporate purposes – ₹20,05,45,000/- (Rupees Twenty Crore Five Lakh Forty-Five Thousand Only)

The fund will be utilized within 6-8 months of receipt. Until that time, it will be kept in the company's bank account.

b) **Maximum number of specified securities to be issued:** It is proposed to offer, issue and allot up to **2,11,10,000 (Two Crore Eleven Lakh Ten Thousand Only)** convertible warrants. Each convertible/exchangeable for 1 (One) fully paid-up equity shares of the Company having face value of ₹10/- (Rupees Ten only) each.

c) **Amount which the Company intends to raise by way of such securities:** The company intends to raise an amount not exceeding ₹80,21,80,000/- (Rupees Eighty Crore Twenty-One Lakh Eighty Thousand) through issue of Warrants.

d) **Particulars of the offer and kind of security offered including the maximum number of specified securities to be issued:** Preferential issue of 2,11,10,000 (Two Crore Eleven Lakhs Ten Thousand) Warrants, each Warrant convertible into 1 (one) Equity

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Share of the Face Value of ₹ 10/- (Rupees Ten Only) each on a preferential basis, for cash at an issue price of ₹38/- (Rupees Thirty Eight Only) per Warrant ("Warrant Issue Price") aggregating to an amount not exceeding ₹80,21,80,000/- (Rupees Eighty Crore Twenty-One Lakh Eighty Thousand) at the price determined by the board in accordance with the pricing guidelines prescribed under Chapter V of the SEBI ICDR Regulations and applicable provisions of Companies Act, 2013.

e) **Material terms of the proposed Preferential Issue of the Warrants:** As provided in the Resolution

f) **Intent of the Promoters, Directors or Key Managerial Personnel or senior management of the Company to subscribe to the offer:** None of the Promoters, Directors or Key Managerial Personnel or senior management of the Company intends to subscribe any warrants proposed to be issued under the aforesaid Preferential Allotment.

g) **Contribution being made by the promoters or directors either as part of the Preferential Issue or separately in furtherance of objects:** None of the promoters or directors are participating in the Proposed issue.

h) **Pricing of the Issue: 2,11,10,000** warrants, each convertible/exchangeable for 1 (One) fully paid-up equity shares of the Company having face value of ₹10/- (Rupees Ten only) each. The issue of equity shares will be at ₹ 38 /-per Equity Share which is calculated in accordance with the SEBI (ICDR) Regulations, 2018.

i) **Basis on which the price has been arrived at along with report of the registered valuer:** Since the equity shares of the Company are listed and are frequently traded shares, the issue price shall be an amount not less than the minimum price determined in accordance with Regulation 164 (1) of SEBI (ICDR) Regulations, 2018, and other applicable laws. The Floor Price is ₹ 38/- is determined as per the pricing formula prescribed under Regulation 164 of SEBI (ICDR) for the Preferential Issue of Equity shares and warrants. Further, the company has obtained the valuation report dated 31st August, 2026 from M/s. Treu Valuation Services Private Limited, Registered Valuer. The said report is also available on the Company's website https://www.vprp.co.in/

j) **Relevant Date:** The 'Relevant Date' for the purpose of determining the issue price is 31st August, 2026 being the date which is 30 (Thirty) days prior to the date on which the meeting of shareholders is to be held to consider the proposed issue.

k) **Proposed time within which allotment shall be completed/Time frame within which the Preferential Issue shall be completed:** As required under the SEBI (ICDR) Regulations, 2018, the Company shall complete the allotment of convertible warrants on or before the expiry of 15 days from the date of passing of this resolution by the shareholders granting consent for issue, provided that in case the allotment is pending on account of pendency of any approval for such allotment by any regulatory authority or the central government, then the allotment shall be completed within 15 days from the date of receipt of such approval.

l) **Identity of the natural persons who are the ultimate beneficial owners of the shares proposed to be allotted and / or who ultimately control the proposed allottees:** The names of the proposed allottees and the identity of the natural persons who are the ultimate beneficial owners of the convertible warrants proposed to be allotted: -

Warrants (proposed allottees)

Sr. No	Name of the Proposed Allottees	Category	Ultimate beneficial owners
1.	MGO High Conviction Fund Incorporated VCC Sub-Fund	Non-Promoter- Public Category	Soufia Maariyah Yashna Devi Seebaluck Mithileshsingh Soobarah
2.	Vinod Kumar Jaria	Non-Promoter- Public Category	N.A.
3.	Manka Khatri	Non-Promoter- Public Category	N.A.
4.	Apex Ventures	Non-Promoter- Public Category	Navin Kumar Gupta and Ruchi Gupta
5.	Kesarisut Enterprises Private Limited	Non-Promoter- Public Category	Krati Kaushik
6.	VASM Consultants Private Limited	Non-Promoter- Public Category	Sahil Gupta
7.	PMC Fincorp Limited	Non-Promoter- Public Category	N.A.
8.	Vikas Kapoor HUF	Non-Promoter- Public Category	Vikas Vinod Kapoor
9.	Sahil Arora	Non-Promoter- Public Category	N.A.
10.	Vineet Narayan Agarwal	Non-Promoter- Public Category	N.A.
11.	Navin Kumar Gupta	Non-Promoter- Public Category	N.A.
12.	Ruchi Gupta	Non-Promoter- Public Category	N.A.
13.	Lata Kabra	Non-Promoter- Public Category	N.A.
14.	Namita Kedia	Non-Promoter- Public Category	N.A.
15.	Trapti Goyal	Non-Promoter- Public Category	N.A.
16.	Rohit Gupta	Non-Promoter- Public Category	N.A.
17.	Manishkumar Prayagchand Agarwal	Non-Promoter- Public Category	N.A.
18.	Richa Sachdeva	Non-Promoter- Public Category	N.A.
19.	Anuja Bissa	Non-Promoter- Public Category	N.A.
20.	Kavita Shivkant Chavan	Non-Promoter- Public Category	N.A.
21.	Ranjana soni	Non-Promoter- Public Category	N.A.
22.	Champalal soni	Non-Promoter- Public Category	N.A.
23.	Manisha soni	Non-Promoter- Public Category	N.A.
24.	Sahaj Deep Kheda	Non-Promoter- Public Category	N.A.
25.	Parvindra Kaur	Non-Promoter- Public Category	N.A.
26.	Chinmay	Non-Promoter- Public Category	N.A.
27.	Deepak Ladha	Non-Promoter- Public Category	N.A.
28.	Deepika Ladha	Non-Promoter- Public Category	N.A.
29.	Ashok Kumar Dhariwal	Non-Promoter- Public Category	N.A.
30.	Anandraj Magraj Jain	Non-Promoter- Public Category	N.A.
31.	Ishleen kaur Panesar	Non-Promoter- Public Category	N.A.
32.	Rajesh Bansal	Non-Promoter- Public Category	N.A.

m) **Percentage of Post issue Preferential Issue Capital and the current & proposed status of the allottee(s) post the preferential issues:**

Sr. No	Name of the Proposed Allottees	Category / Current Status	Category / Proposed Status	Pre-issue Shareholding Structure		No. of Equity Shares to be allotted	No. of warrants to be allotted	Post-issue Shareholding Structure (Assuming full conversion of warrants)	
				Number	% of Shares			Number	% of Shares
1.	MGO High Conviction Fund Incorporated VCC Sub-Fund	Non-Promoter-Public Category	Non-Promoter-Public Category	0	0	0	42,00,000	42,00,000	2.88%
2.	Vinod Kumar Jaria	Non-Promoter-Public Category	Non-Promoter-Public Category	0	0	0	16,00,000	16,00,000	1.09%
3.	Manka Khatri	Non-Promoter-Public Category	Non-Promoter-Public Category	0	0	0	14,00,000	14,00,000	0.96%
4.	Apex Ventures	Non-Promoter-Public Category	Non-Promoter-Public Category	0	0	0	10,40,000	10,40,000	0.71%

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Sr. No	Name of the Proposed Allottees	Category / Current Status	Category / Proposed Status	Pre-issue Shareholding Structure		No. of Equity Shares to be allotted	No. of warrants to be allotted	Post-issue Shareholding Structure (Assuming full conversion of warrants)	
				Number	% of Shares			Number	% of Shares
5.	Kesarisut Enterprises Private Limited	Non-Promoter-Public Category	Non-Promoter-Public Category	0	0	0	2,00,000	2,00,000	0.13%
6.	VASM Consultants Private Limited	Non-Promoter-Public Category	Non-Promoter-Public Category	0	0	0	5,60,000	5,60,000	0.38%
7.	PMC Fincorp Limited	Non-Promoter-Public Category	Non-Promoter-Public Category	0	0	0	31,00,000	31,00,000	2.13%
8.	Vikas Kapoor HUF	Non-Promoter-Public Category	Non-Promoter-Public Category	0	0	0	50,000	50,000	0.03%
9.	Sahil Arora	Non-Promoter-Public Category	Non-Promoter-Public Category	0	0	0	2,00,000	2,00,000	0.13%
10.	Vineet Narayan Agarwal	Non-Promoter-Public Category	Non-Promoter-Public Category	0	0	0	5,00,000	5,00,000	0.34%
11.	Navin Kumar Gupta	Non-Promoter-Public Category	Non-Promoter-Public Category	0	0	0	20,00,000	20,00,000	1.37%
12.	Ruchi Gupta	Non-Promoter-Public Category	Non-Promoter-Public Category	0	0	0	10,00,000	10,00,000	0.68%
13.	Lata Kabra	Non-Promoter-Public Category	Non-Promoter-Public Category	12,418	0.00%	0	3,00,000	3,12,418	0.21%
14.	Namita Kedia	Non-Promoter-Public Category	Non-Promoter-Public Category	0	0	0	10,00,000	10,00,000	0.69%
15.	Trapti Goyal	Non-Promoter-Public Category	Non-Promoter-Public Category	0	0	0	1,00,000	1,00,000	0.07%

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Sr. No	Name of the Proposed Allottees	Category / Current Status	Category / Proposed Status	Pre-issue Shareholding Structure		No. of Equity Shares to be allotted	No. of warrants to be allotted	Post-issue Shareholding Structure (Assuming full conversion of warrants)	
				Number	% of Shares			Number	% of Shares
16.	Rohit Gupta	Non-Promoter-Public Category	Non-Promoter-Public Category	0	0	0	5,00,000	5,00,000	0.34%
17.	Manishkumar Prayagchand Agarwal	Non-Promoter-Public Category	Non-Promoter-Public Category	0	0	0	50,000	50,000	0.03%
18.	Richa Sachdeva	Non-Promoter-Public Category	Non-Promoter-Public Category	0	0	0	5,00,000	5,00,000	0.34%
19.	Anuja Bissa	Non-Promoter-Public Category	Non-Promoter-Public Category	0	0	0	1,00,000	1,00,000	0.07%
20.	Kavita Shivkant Chavan	Non-Promoter-Public Category	Non-Promoter-Public Category	0	0	0	50,000	50,000	0.03%
21.	Ranjana soni	Non-Promoter-Public Category	Non-Promoter-Public Category	0	0	0	1,00,000	1,00,000	0.07
22.	Champalal soni	Non-Promoter-Public Category	Non-Promoter-Public Category	2,40,000	0.19%	0	5,00,000	7,40,000	0.51%
23.	Manisha soni	Non-Promoter-Public Category	Non-Promoter-Public Category	133200	0.11%	0	5,00,000	6,33,200	0.43%
24.	Sahaj Deep Kheda	Non-Promoter-Public Category	Non-Promoter-Public Category	0	0	0	1,00,000	1,00,000	0.07%
25.	Parvindra Kaur	Non-Promoter-Public Category	Non-Promoter-Public Category	11	0	0	1,00,000	1,00,011	0.07%
26.	Chinmay	Non-Promoter-Public Category	Non-Promoter-Public Category	0	0	0	2,00,000	2,00,000	0.13%

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Sr. No	Name of the Proposed Allottees	Category / Current Status	Category / Proposed Status	Pre-issue Shareholding Structure		No. of Equity Shares to be allotted	No. of warrants to be allotted	Post-issue Shareholding Structure (Assuming full conversion of warrants)	
				Number	% of Shares			Number	% of Shares
27.	Deepak Ladha	Non-Promoter-Public Category	Non-Promoter-Public Category	0	0	0	2,00,000	2,00,000	0.13%
28.	Deepika Ladha	Non-Promoter-Public Category	Non-Promoter-Public Category	0	0	0	2,00,000	2,00,000	0.13%
29.	Ashok Kumar Dhariwal	Non-Promoter-Public Category	Non-Promoter-Public Category	0	0	0	1,00,000	1,00,000	0.07%
30.	Anandraj Magraj Jain	Non-Promoter-Public Category	Non-Promoter-Public Category	0	0	0	1,00,000	1,00,000	0.07%
31.	Ishleen kaur Panesar	Non-Promoter-Public Category	Non-Promoter-Public Category	0	0	0	60,000	60,000	0.04%
32.	Rajesh Bansal	Non-Promoter-Public Category	Non-Promoter-Public Category	0	0	0	5,00,000	5,00,000	0.34%

n) **Shareholding Pattern of the issuer before and after the issue:** The shareholding pattern of the Company before and after considering all the preferential allotment under this Notice is provided in an Annexure 1 forming part of this Notice.

o) **Changes in control, if any, in the Company consequent to the issue:** There shall be no change in the management or control of the Company pursuant to the aforesaid issue an allotment of Convertible warrant as well upon conversion into the Equity Shares of such warrants.

p) **Number of persons to whom allotment has already been made during the year, in terms of Number of Securities as well as Price:** During the year, the Company has not made any allotment of Securities.

q) **Justification for the allotment proposed to be made for consideration other than cash together with the Valuation Report of the Registered Valuer:** NA

r) **Lock in restrictions:** The Warrants allotted upon conversion of Warrants shall be locked-in for such period as may be specified under the SEBI (ICDR) Regulations. The entire pre-preferential allotment shareholding of all the allottees shall be locked-in from the relevant date up to a period of 90 (Ninety) trading days from the date of allotment as per the SEBI ICDR Regulations.

s) **Certificate from Practicing Company Secretary:** A certificate from the Practicing Company Secretary certifying that the proposed issue is being made in accordance with the extant regulations of the SEBI ICDR Regulations, 2018 shall be placed before the shareholders at the Annual General Meeting of the Company. The Certificate is also available on the Company's website at https://www.vprp.co.in/

t) **Undertaking to re-compute the price:** The Company hereby undertakes that it shall recompute the price of the convertible warrants specified above in terms of the provisions of the SEBI ICDR Regulations, 2018 where it is required to do so.

u) **Undertaking to put under Lock-in till the recomputed price is paid:** The Company hereby undertakes that if the amount payable on account of the re-computation of price is not paid within the time stipulated in the SEBI ICDR Regulations, 2018, the specified securities shall

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continue to be locked- in till the time such amount is paid by the allottees.

v) **Undertaking:** In accordance with SEBI ICDR Regulations 2018;

i. No person belonging to the aforesaid promoter group has previously subscribed to any warrants of the Company but failed to exercise them;

ii. All the Equity Shares and warrants held by the proposed allottees in the Company are in dematerialized form only;

iii. The Company has obtained the Permanent Account Numbers (PAN) of the proposed allottee.

iv. The Company is eligible to make the Preferential Issue under Chapter V of the SEBI (ICDR) Regulations.

v. The proposed allottees of Warrants has not sold or transferred any Equity Shares during 90 trading days prior to the relevant date.

vi. The Company is in compliance with the conditions for continuous listing of Equity Shares as specified in the listing agreement with the Stock Exchanges and the Listing Regulations, as amended and circulars and notifications issued by the SEBI thereunder.

w) **Disclosure pertaining to wilful defaulters or a fraudulent Borrower or fugitive economic offender:** Neither the Company nor any of its promoters or directors is willful defaulters or a fraudulent Borrower or fugitive economic offender.

x) **Principal terms of assets charged as securities:** Not Applicable

y) **Listing:** The Warrants proposed to be issued under this preferential issue will be listed on the Stock Exchange at which the existing shares are listed subject to the receipt of necessary regulatory permissions and approvals as the case may be.

The Board of Directors of the Company believes that the proposed Issue is in the best interest of the Company and its Members. The Board, therefore, recommend the Special Resolution set out at item no. 11 for the approval of the members.

Promoter and Promoter Group and their relatives forming part of the Promoter Group of the Company have got an interest in this resolution to the extent of the equity shares that may be subscribed to by and allotted to the Promoter. Except the above, none of the existing Directors and Key Managerial Personnel and their relatives has any concern or interest, financial or otherwise, in the proposed resolution.

By Order of the Board of Directors
For Vishnu Prakash R Punglia Limited

Sd/-
Monica Purohit
Company Secretary
(M. No. – A37179)

Date: September 05, 2026
Place: Jodhpur

ANNEXURE "A" TO THE EXPLANATORY STATEMENT

INFORMATION PURSUANT TO SECTION II OF PART II OF SCHEDULE V OF THE COMPANIES ACT, 2013:

A. **Disclosure in terms of Section 197 read with Schedule V to the Companies Act, 2013, and other applicable provisions and Rules thereunder and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as the case may be:**

I. **General Information:**

1. **Nature of industry:** Infrastructure

2. **Date or expected date of commencement of commercial production:** Existing Company. Date of Incorporation:13-05-2013

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

4. **Financial and Operating performance based on given indicators: The Financial and Operating performance of the Company during the 3 (three) preceding financial years is as under:**

(₹ in Mn)

Particulars	2025-26	2024-25	2023-24
Total Revenue	8613.95	12,461.98	14,826.46
Total Expense	10286.91	11656.74	13181.28
Profit/Loss After Tax	(1772.6)	585.96	1,221.85
Final Dividend per share (in ₹)	-	-	-
Total Dividend for FY	-	-	-
Operating Performance (Operating Margin)	-9.65%	12.56%	14.24%

5. **Foreign investments or collaborations, if any:** The Company is listed on the BSE Limited and National Stock Exchange of India Limited.

II. INFORMATION ABOUT THE Director :

Name	Background details, Recognition or awards, Job profile and his suitability	Past remuneration (` in millions)	Remuneration proposed (` in millions)	Comparative remuneration profile with respect to industry, size of the company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin)	Pecuniary relationship directly or indirectly with the company, or relation with the managerial personnel, if any.
Vishnu Prakash Punglia	Vishnu Prakash Punglia is the Chairman and Whole-time Director of our Company. He has been associated with our Company since its inception. He has an experience of more than thirty-eight (38) years in the construction and EPC business and is instrumental in making strategic decisions of our Company. He aspires to help the nation in building world-class infrastructure. His interpersonal skills, liaisoning skills with various Government departments and network have acted as a catalyst in the growth of our Company. Currently, he is a director in Vishnu Prakash R Punglia Construction Limited, our Group company and partner in M/s Vishnu Prakash R Punglia Agro Food.	10.56	10.56	The proposed remuneration is commensurate with the size and operations of the Company and is considered reasonable having regard to the prevailing remuneration levels in the infrastructure and construction industry, the responsibilities of the position, and the qualifications, experience, expertise and contribution of Mr. Vishnu Prakash Punglia	Father of Mr. Ajay Pungalia (Whole Time Director)

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Name	Background details, Recognition or awards, Job profile and his suitability	Past remuneration (` in millions)	Remuneration proposed (` in millions)	Comparative remuneration profile with respect to industry, size of the company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin)	Pecuniary relationship directly or indirectly with the company, or relation with the managerial personnel, if any.
Sanjay Kumar Punglia	Sanjay Kumar Punglia is the Chief Executive Officer and Whole-time Director of our Company. He has been associated with our Company since its inception. Sanjay Ku mar Punglia holds a Bachelor of Technology Degree in Civil (Lateral Entry) Engineering from Janardan Rai Nagar Rajasthan Vidyapeeth University, Rajasthan and a Master of Technology (Civil Engineering) Degree from the Himalayan University, Arunachal Pradesh. He has an experience of over eighteen (18) years in the EPC business. He leads the in-house design team, is actively involved in continuous value engineering using the latest specifications and methodologies and takes care of the procurement function. He is also responsible for the bidding process as regards new projects in our Company. He is also director in Vishnu Prakash R Punglia Construction Limited, our Group Company.	8.58	8.58	The proposed remuneration is commensurate with the size and operations of the Company and is considered reasonable having regard to the prevailing remuneration levels in the infrastructure and construction industry, the responsibilities of the position, and the qualifications, experience, expertise and contribution of Mr. Sanjay Kumar Punglia	Brother of Mr. Manohar Lal Punglia (Managing Director) & Mr. Kamal Kishor Pungalia (Whole time Director)

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Name	Background details, Recognition or awards, Job profile and his suitability	Past remuneration (` in millions)	Remuneration proposed (` in millions)	Comparative remuneration profile with respect to industry, size of the company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin)	Pecuniary relationship directly or indirectly with the company, or relation with the managerial personnel, if any.
Kamal Kishor Pungalia	Kamal Kishore Pungalia is a Whole-time Director of our Company and has been associated with our Company since its inception. He holds a Technician Engineers Membership (equivalent to Diploma in Civil Engineering) of the Institution of Civil Engineers (India). He has an experience of over twentyone (21) years in undertaking water supply turnkey projects and projects relating to the Central Government like, Railways & MES, etc. He has played an active role in diversifying the business of our Company into multiple construction segments like railways and roads, apart from water supply projects. He has been instrumental in enhancing in-house capabilities of our Company by setting up a soil testing lab which is approved by National Accreditation Board for Testing and Calibration Laboratories (NABL) along with various other facilities. He takes care of human resource and administrative functions. He is also a director in Vishnu Prakash R Punglia Construction Limited, our Group Company, partner in M/s Vishnu Prakash R Punglia Agro Food and proprietor of VPRP Art. He was awarded the Indian Icon award during the year 2021-22 by National Human Rights Organization, New Delhi.	8.58	8. 58	The proposed remuneration is commensurate with the size and operations of the Company and is considered reasonable having regard to the prevailing remuneration levels in the infrastructure and construction industry, the responsibilities of the position, and the qualifications, experience, expertise and contribution of Mr. Kamal Kishor Pungalia	Brother of Mr. Manohar Lal Punglia (Managing Director) & Mr. Sanjay Kumar Punglia (CEO & Whole time Director)

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Name	Background details, Recognition or awards, Job profile and his suitability	Past remuneration (` in millions)	Remuneration proposed (` in millions)	Comparative remuneration profile with respect to industry, size of the company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin)	Pecuniary relationship directly or indirectly with the company, or relation with the managerial personnel, if any.
Ajay Pungalia	Ajay Pungalia is a Whole-time Director of our Company. He has experience of over eighteen (18) years in the EPC business. He is actively involved in business development of our Company and oversees the core finance function. He is also responsible for the management of capital assets and oversees the Information Technology department. He is also a director in Vishnu Prakash R Punglia Construction Limited, our Group Company and partner in M/s Vishnu Prakash R Punglia Agro Food.	8.58	8. 58	The proposed remuneration is commensurate with the size and operations of the Company and is considered reasonable having regard to the prevailing remuneration levels in the infrastructure and construction industry, the responsibilities of the position, and the qualifications, experience, expertise and contribution of Mr. Ajay Pungalia	Son of Mr. Vishnu Prakash Punglia (Chairman & Whole Time Director)

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Details of Past and Proposed Remuneration

a. Details of the Past Remuneration:

(₹ in Mn)

Name of Director	FY 2025-26				FY 2024-25			
	Fixed Pay	Perquisites	Commission /PLI	Total	Fixed Pay	Perquisites	Commission /PLI	Total
Vishnu Prakash Punglia	10.56	-	-	10.56	10.56	-	-	10.56
Manohar Lal Punglia	10.56	-	-	10.56	10.56	-	-	10.56
Sanjay Kumar Punglia	8.58	-	-	8.58	8.58	-	-	8.58
Kamal Kishor Pungalia	8.58	-	-	8.58	8.58	-	-	8.58
Ajay Pungalia	8.58	-	-	8.58	8.58	-	-	8.58

b. Details of the Proposed Remuneration: There is no change in the Proposed Remuneration.

III. Other information:

1. Reasons of loss or inadequate profits: As work certification and payment releases from government departments slowed across the Company's principal markets. The Company recorded a loss for the year.
2. Steps taken or proposed to be taken for improvement and expected increase in productivity and profits in measurable terms: The Company maintains a substantial order book and an intact execution platform, which are expected to support recovery as certification backlogs clear.

IV. Disclosures: The information and disclosures of the remuneration package of all Directors have been mentioned in the Annual Report in the Corporate Governance Report Section under the Heading "Remuneration to Directors".

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ANNEXURE TO THE EXPLANATORY STATEMENT

Details of Director seeking appointment/re-appointment in forthcoming Annual General Meeting

Pursuant to Regulation 36 (3) of the Listing Regulations and Secretarial Standard on General Meetings issued by Institute of Company Secretaries of India (ICSI)

Item No. 2 & 3

Name of Director (s)	Mr. Sanjay Kumar Punglia	Mr. Ajay Pungalia
DIN	02162102	02162190
Age (Years)	46 Years	41 Years
Qualifications	Master of Technology Degree in Civil Engineering, Bachelor of Technology Degree in Civil (Lateral Entry) Engineering,	B.com 1st Year
Experience/ Brief Resume/ Expertise in specific functional areas	Sanjay Kumar Punglia is the Chief Executive Officer and Whole-time Director of our Company. He has been associated with our Company since its inception and has been a Director on the Board since incorporation. He holds a Bachelor of Technology Degree in Civil (Lateral Entry) Engineering from Janardan Rai Nagar Rajasthan Vidyapeeth University, Rajasthan and a Master of Technology Degree in Civil Engineering from Himalayan University, Arunachal Pradesh. He has over eighteen (18) years of experience in the EPC business, particularly in the water supply and infrastructure sectors. He is responsible for overseeing the overall operations of the Company, including the in-house design function, procurement and bidding activities. He is actively involved in continuous value engineering through the adoption of the latest specifications, technologies and methodologies. He also plays a key role in identifying and evaluating new project opportunities and is responsible for the bidding process for new projects of the Company. He has rich experience in the construction and EPC business and is also a Director in Vishnu Prakash R Punglia Construction Limited, our Group Company.	He has experience of over 18 years in the Water supply turnkey projects. He has been a Director on Board since incorporation of our Company and is responsible for all financial management activities of the company. He is having Rich Experience in the area of Construction business.
Date of First Appointment on the Board	24-06-2023	24-06-2023
Shareholding in the Company as on March 31, 2026	53,49,883	66,50,000
Terms and Conditions of Re-Appointment	Re-appointment in terms of Section 152(6) of the Companies Act, 2013	Re-appointment in terms of Section 152(6) of the Companies Act, 2013
Details of Remuneration last drawn (FY 2025-26)	INR 8.58 million	INR 8.58 million
Details of remuneration sought to be paid (FY 2026-27)	INR 8.58 million	INR 8.58 million

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Relationship with other Director/ Key Managerial Personnel	Brother of Mr. Manohar Lal Punglia & Mr. Kamal Kishor Pungalia	Son of Mr. Vishnu Prakash Punglia
Number of meetings of the Board attended during the financial year 2025-26	05 out of 05	05 out of 05
Chairperson/ Members of the Statutory Committee (s) of Board of Directors of the Company as on date	-	Chairman & member of Corporate Social Responsibility Committee
Directorship of other Board as on March 31, 2026 excluding Directorship in Private and Section 8 Companies. [along with listed entities from which the person has resigned in the past three years];	Vishnu Prakash R Punglia Construction Limited	Vishnu Prakash R Punglia Construction Limited
Chairperson/ Members of the Statutory Committee (s) of Board of Directors of other companies as on March 31, 2026 excluding Directorship in Private and Section 8 Companies [along with listed entities from which the person has resigned in the past three years];	NIL	NIL

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1. Name of Listed Entity:Vishnu Prakash R Punglia Limited
2. Scrip Code/Name of Scrip/Class of Security: VPRPL
3. Share Holding Pattern Filed under: 31b
4. Share Holding Pattern as on : 30-Jun-2026
5. Declaration: The Listed entity is required to submit the following declaration to the extent of submission of information:-

S. No.	Particulars	Yes/No	
1	Whether the Listed Entity has issued any partly paid up shares?	No	
2	Whether the Listed Entity has issued any Convertible Securities?	No	
3	Whether the Listed Entity has issued any Warrants?	No	
4	Whether Listed Entity has granted any ESOPs, which are outstanding?	No	
5	Whether the Listed Entity has any shares against which depository receipts are issued?	No	
6	Whether the Listed Entity has any shares in locked-in?	No	
7	Whether any shares held by promoters are encumbered under Pledged?	Yes	Promoter and Promoter Group
8	Whether any shares held by promoters are encumbered under Non-Disposal Undertaking?	No	
9	Whether any shares held by promoters are encumbered, other than by way of Pledge or NDU, if any?	No	
10	Whether company has equity shares with differential voting rights?	No	
11	Whether the listed entity has any significant beneficial owner?	No	

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ANNEXURE-I

Table III - Statement showing shareholding pattern of the Public shareholder

	Category & Name of the Shareholders (I)	PAN (II)	Nos. of shareholder (III)	No. of fully paid up equity share s held (IV)	Partly paid-up equity shares held (V)	Nos. of shares underlying Depository Receipts (VI)	Total nos. shares held VII = IV+V+VI	Shareholding % calculated as per SCRR, 1957 As a % of (A+B+C2) VIII	Number of Voting Rights held in each class of securities (IX)				No. of Shares Underlying Outstanding convertible securities (including Warrants) (X)	Total shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI)	Number of Locked in shares (XII)		Number of Shares pledged or otherwise encumbered (XIII)		Number of equity shares held in dematerialized form (XIV)	Sub-categorization of shares		
									No of Voting Rights			Total as a % of Total Voting rights			No. (a)	As a % of total Shares held (b)	No. (Not applicable) (a)	As a % of total share s held (Not applicable) (b)		Shareholding (No. of shares) under		
									Class X	Class Y	Total									Sub-Category I	Sub-Category II	Sub-Category III
1	Institutions (Domestic)		0	0	0	0	0	0	0	0	0	0	0	0	0	0			0			
a	Mutual Funds		1	5087689	0	0	5087689	4.08	5087689	0	5087689	4.08	0	4.08	0	0			5087689			
	Quant Mutual Fund - Quant Small Cap Fund	AAATE0120D	1	5087689	0	0	5087689	4.08	5087689	0	5087689	4.08	0	4.08	0	0			5087689			
b	Venture Capital Funds		0	0	0	0	0	0	0	0	0	0	0	0	0	0			0			
c	Alternate Investment Funds		0	0	0	0	0	0	0	0	0	0	0	0	0	0			0			
d	Banks		0	0	0	0	0	0	0	0	0	0	0	0	0	0			0			
e	Insurance Companies		0	0	0	0	0	0	0	0	0	0	0	0	0	0			0			
f	Provident Funds/ Pension Funds		0	0	0	0	0	0	0	0	0	0	0	0	0	0			0			
g	Asset reconstruction companies		0	0	0	0	0	0	0	0	0	0	0	0	0	0			0			
h	Sovereign Wealth Funds		0	0	0	0	0	0	0	0	0	0	0	0	0	0			0			
i	NBFCs registered with RBI		0	0	0	0	0	0	0	0	0	0	0	0	0	0			0			
j	Other Financial Institutions		0	0	0	0	0	0	0	0	0	0	0	0	0	0			0			
k	Any Other (specify)		0	0	0	0	0	0	0	0	0	0	0	0	0	0			0			
	Sub-Total (B)(1)		1	5087689	0	0	5087689	4.08	5087689	0	5087689	4.08	0	4.08	0	0			5087689			
2	Institutions (Foreign)		0	0	0	0	0	0	0	0	0	0	0	0	0	0			0			
a	Foreign Direct Investment		0	0	0	0	0	0	0	0	0	0	0	0	0	0			0			
b	Foreign Venture Capital Investors		0	0	0	0	0	0	0	0	0	0	0	0	0	0			0			

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	Category & Name of the Shareholders (I)	PAN (II)	Nos. of shareholder (III)	No. of fully paid up equity shares held (IV)	Partly paid-up equity shares held (V)	Nos. of shares underlying Depository Receipts (VI)	Total nos. shares held VII = IV+V+VI	Shareholding % calculated as per SCRR, 1957 As a % of (A+B+C2) VIII	Number of Voting Rights held in each class of securities (IX) – No of Voting Rights – Class X	Class Y	Total	Total as a % of Total Voting rights	No. of Shares Underlying Outstanding convertible securities (including Warrants) (X)	Total shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI)	Number of Locked in shares (XII) – No. (a)	As a % of total Shares held (b)	Number of Shares pledged or otherwise encumbered (XIII) – No. (Not applicable) (a)	As a % of total shares held (Not applicable) (b)	Number of equity shares held in dematerialized form (XIV)	Sub-categorization of shares – Shareholding (No. of shares) under – Sub-Category I	Sub-Category II	Sub-Category III
c	Sovereign Wealth Funds		0	0	0	0	0	0	0	0	0	0	0	0	0	0			0			
d	Foreign Portfolio Investors Category I		2	9732	0	0	9732	0.01	9732	0	9732	0.01	0	0.01	0	0			9732			
e	Foreign Portfolio Investors Category II		0	0	0	0	0	0	0	0	0	0	0	0	0	0			0			
f	Overseas Depositories (holding DRs) (balancing figure)		0	0	0	0	0	0	0	0	0	0	0	0	0	0			0			
g	Any Other (specify)		0	0	0	0	0	0	0	0	0	0	0	0	0	0			0			
	Sub-Total (B)(2)		2	9732	0	0	9732	0.01	9732	0	9732	0.01	0	0.01	0	0			9732			
3	Central Government / State Government(s)		0	0	0	0	0	0	0	0	0	0	0	0	0	0			0			
a	Central Government / President of India		2	300006	0	0	300006	0.24	300006	0	300006	0.24	0	0.24	0	0			300006			
b	State Government / Governor		0	0	0	0	0	0	0	0	0	0	0	0	0	0			0			
c	Shareholding by Companies or Bodies Corporate where Central / State Government is a promoter		0	0	0	0	0	0	0	0	0	0	0	0	0	0			0			
	Sub-Total (B)(3)		2	300006	0	0	300006	0.24	300006	0	300006	0.24	0	0.24	0	0			300006			
4	Non-institutions		0	0	0	0	0	0	0	0	0	0	0	0	0	0			0			
a	Associate companies / Subsidiaries		0	0	0	0	0	0	0	0	0	0	0	0	0	0			0			

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	Category & Name of the Shareholders (I)	PAN (II)	Nos. of shareholder (III)	No. of fully paid up equity shares held (IV)	Partly paid-up equity shares held (V)	Nos. of shares underlying Depository Receipts (VI)	Total nos. shares held VII = IV+V+VI	Shareholding % calculated as per SCRR, 1957 As a % of (A+B+C2) VIII	Number of Voting Rights held in each class of securities (IX) – No of Voting Rights – Class X	Class Y	Total	Total as a % of Total Voting rights	No. of Shares Underlying Outstanding convertible securities (including Warrants) (X)	Total shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI)	Number of Locked in shares (XII) – No. (a)	As a % of total Shares held (b)	Number of Shares pledged or otherwise encumbered (XIII) – No. (Not applicable) (a)	As a % of total shares held (Not applicable) (b)	Number of equity shares held in dematerialized form (XIV)	Sub-categorization of shares – Shareholding (No. of shares) under – Sub-Category I	Sub-Category II	Sub-Category III
b	Directors and their relatives (excluding independent directors and nominee directors)		0	0	0	0	0	0	0	0	0	0	0	0	0	0			0			
c	Key Managerial Personnel		1	2292	0	0	2292	0	2292	0	2292	0	0	0	0	0			2292			
d	Relatives of promoters (other than "Immediate Relatives" of promoters disclosed under "Promoter and Promoter Group" category)		0	0	0	0	0	0	0	0	0	0	0	0	0	0			0			
e	Trusts where any person belonging to "Promoter and Promoter Group" category is "trustee", "beneficiary", or "author of the trust"		0	0	0	0	0	0	0	0	0	0	0	0	0	0			0			
f	Investor Education and Protection Fund (IEPF)		0	0	0	0	0	0	0	0	0	0	0	0	0	0			0			
g	Resident Individuals holding nominal share capital up to Rs. 2 lakhs		117922	48261148	0	0	48261148	38.72	48261148	0	48261148	38.72	0	38.72	0	0			48261147			
h	Resident Individuals holding nominal share capital in excess of Rs. 2 lakhs		229	12686247	0	0	12686247	10.18	12686247	0	12686247	10.18	0	10.18	0	0			12686247			

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	Category & Name of the Shareholders (I)	PAN (II)	Nos. of shareholder (III)	No. of fully paid up equity share s held (IV)	Partly paid-up equity shares held (V)	Nos. of shares underlying Depository Receipts (VI)	Total nos. shares held VII = IV+V+VI	Shareholding % calculated as per SCRR, 1957 As a % of (A+B+C2) VIII	Number of Voting Rights held in each class of securities (IX)				No. of Shares Underlying Outstanding convertible securities (including Warrants) (X)	Total shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI)	Number of Locked in shares (XII)		Number of Shares pledged or otherwise encumbered (XIII)		Number of equity shares held in dematerialized form (XIV)	Sub-categorization of shares		
									No of Voting Rights			Total as a % of Total Voting rights			No. (a)	As a % of total Shares held (b)	No. (Not applicable) (a)	As a % of total share s held (Not applicable) (b)		Shareholding (No. of shares) under		
									Class X	Class Y	Total									Sub-Category I	Sub-Category II	Sub-Category III
i	Non Resident Indians (NRIs)		996	1216472	0	0	1216472	0.98	1216472	0	1216472	0.98	0	0.98	0	0			1216472			
j	Foreign Nationals		0	0	0	0	0	0	0	0	0	0	0	0	0	0			0			
k	Foreign Companies		0	0	0	0	0	0	0	0	0	0	0	0	0	0			0			
l	Bodies Corporate		254	6082254	0	0	6082254	4.88	6082254	0	6082254	4.88	0	4.88	0	0			6082254			
	Sidhpur Commodities Private Limited	AAGCS2268D	1	2553491	0	0	2553491	2.05	2553491	0	2553491	2.05	0	2.05	0	0			2553491			
m	Any Other (specify)		2351	3598884	0	0	3598884	2.89	3598884	0	3598884	2.89	0	2.89	0	0			3598884			
	Clearing Members		23	268778	0	0	268778	0.22	268778	0	268778	0.22	0	0.22	0	0			268778			
	HUF		2284	2891904	0	0	2891904	2.32	2891904	0	2891904	2.32	0	2.32	0	0			2891904			
	LLP		43	434990	0	0	434990	0.35	434990	0	434990	0.35	0	0.35	0	0			434990			
	Trusts		1	3212	0	0	3212	0	3212	0	3212	0	0	0	0	0			3212			
	Sub-Total (B)(4)		121753	71847297	0	0	71847297	57.64	71847297	0	71847297	57.64	0	57.64	0	0			71847296			
	Total Public Shareholding (B)=(B)(1)+(B)(2)+(B)(3)+(B)(4)		**121758**	**77244724**	**0**	**0**	**77244724**	**61.97**	**77244724**	**0**	**77244724**	**61.97**	**0**	**61.97**	**0**	**0**			**77244723**			

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Table IV - Statement showing shareholding pattern of the Non Promoter- Non Public shareholder

	Category & Name of the Shareholders (I)	PAN (II)	No. of shareholder (III)	No. of fully paid up equity share s held (IV)	Partly paid-up equity shares held (V)	Nos. of shares underlying Depository Receipts (VI)	Total no. shares held (VII = IV+V+VI)	Shareholding % calculated as per SCRR, 1957 As a % of (A+B+C2) (VIII)	Number of Voting Rights held in each class of securities (IX)				No. of Shares Underlying Outstanding convertible securities (including Warrants) (X)	Total shareholding as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI)	Number of Locked in shares (XII)		Number of Shares pledged or otherwise encumbered (XIII)		Number of equity shares held in dematerialized form (XIV) (Not Applicable)
									No of Voting Rights			Total as a % of Total Voting rights			No.	As a % of total Shares held	No. (Not applicable) (Not Applicable)	As a % of total share s held (Not applicable)	
									Class X	Class Y	Total								
1	Custodian/DR Holder		0	0	0	0	0		0	0	0	0	0		0	0	0	0	0
2	Employee Benefit Trust / Employee Welfare Trust under SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Total Non-Promoter- Non Public Shareholding (C)= (C)(1)+(C)(2)		0	0	0	0	0		0	0	0	0	0		0	0	0	0	0

Table V - Statement showing shareholding pattern of the Significant Beneficiary Owner (SBO)

Name	PAN	Passport No. in case of a foreign national	Nationality	Details of holding/ exercise of right of the SBO in the reporting company, whether direct or indirect*					Date of creation / acquisition of significant beneficial interest
				Shares	Voting rights	Rights on distributable dividend or any other distribution	Exercise of control	Exercise of significant influence	

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Table VI - Statement showing foreign ownership limits

	Particular	Approved Limits (%)	Utilized Limit (%)

Table II- Unclaim Details

Details of Shares which remain unclaimed may be given here along with details such as number of shareholders, outstanding shares held in demat/unclaimed suspense account, voting rights which are frozen etc.	
No. of shareholders	No of share held

Table III- Unclaim Details

Details of Shares which remain unclaimed may be given here along with details such as number of shareholders, outstanding shares held in demat/unclaimed suspense account, voting rights which are frozen etc.	
No. of shareholders	No of share held

Table III- Person in Concert

Details of the shareholders acting as persons in Concert including their Shareholding			
Name of shareholder	Name of PAC	No. of share	Holding %

Notes:

Notes:

Registered Office

Unit No.3, 5th Floor, B Wing, Trade Star Premises
Co-operative Society Limited Building, Village Kondivita,
Mathuradas Vasanji Road, near Chakala Metro Station,
Andheri (East), Mumbai, Maharashtra 400059, India

Corporate Office

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Rajasthan 342003, India

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