

Phone: +91-79-23227006
E-mail : info@akashinfra.com
Web : www.akashinfra.com

Regd. Office:

2, G.F., Abhishek Building,
Sector-11, Gandhinagar-382011,
G u j a r a t - (I N D I A)

CIN - L45209GJ1999PLC036003



**AKASH
INFRA-PROJECTS LIMITED**
BUILDERS OF RELIABLE ROADS

Date: September 6, 2025

To,
National Stock Exchange of India Limited
Exchange Plaza, Bandra Kurla Complex,
Bandra (East), Mumbai – 400 051.

Symbol: **AKASH**
ISIN: **INE737W01013**

Dear Sir / Madam,

Sub.: Notice of 26th Annual General Meeting along with Annual Report of the Company for the Financial Year 2024-25.

We would like to inform you that Company's **26th Annual General Meeting** will be held on **Tuesday, September 30, 2025 at 04:00 P.M. (IST)** through two-way Video Conference ("VC") facility or Other Audio-Visual means ('OAVM').

Pursuant to Regulation 34(1) read with Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed the Notice convening the 26th AGM along with the Annual Report of the Company for the Financial Year 2024-2025.

The Notice is also available on the website of the Company i.e. www.akashinfra.com.

We request you to kindly take the above information on record.

Kindly acknowledge receipt of the above.

Thanking you,

Yours faithfully,

For and on behalf of
AKASH INFRA-PROJECTS LIMITED

Jaya
Company Secretary and Compliance Officer

Encl.: As above.

**Annual Report
2024-25**

AKASH INFRA-PROJECTS LIMITED

CIN: L45209GJ1999PLC036003

CORPORATE INFORMATION

BOARD OF DIRECTORS

Shri Ambusinh P. Gol	Chairman & Managing Director
Shri Yoginkumar H. Patel	Managing Director
Shri Dineshbhai Patel	Whole-Time Director
Shri Premalsinh Gol	Whole-Time Director (Appointed w.e.f. 7 th July, 2024)
Shri Ashwinkumar Jani	Independent Director
Smt. Monika Shekhawat	Independent Director
Shri Ghanshyambhai Patel	Independent Director
Smt. Varsha Thakkar	Independent Director

CHIEF FINANCIAL OFFICER

Shri Sujit Kumar Padhi

COMPANY SECRETARY & COMPLIANCE OFFICER

Ms. Jaya (Appointed w.e.f. 25th July, 2025)
Ms. Pinkal Chavda (Resigned w.e.f. 15th January, 2025)

AUDIT COMMITTEE

1. Smt. Monika Shekhawat, Chairperson
2. Shri Ashwinkumar Jani, Member
3. Shri Yoginkumar Patel, Member
4. Shri Ghanshyambhai Patel, Member

NOMINATION & REMUNERATION COMMITTEE

1. Shri Ghanshyambhai Patel, Chairman
2. Shri Ashwinkumar Jani, Member
3. Smt Monika Shekhawat, Member
(Appointed w.e.f.30th May, 2024)

STAKEHOLDERS RELATIONSHIP COMMITTEE

1. Smt. Monika Shekhawat, Chairperson
2. Shri Ashwinkumar Jani, Member
3. Shri Ghanshyambhai Patel, Member

BANKERS

Punjab National Bank, Gandhinagar, Gujarat

CIN

L45209GJ1999PLC036003

EMAIL ID

cs@akashinfra.com

WEBSITE

www.akashinfra.com

STOCK EXCHANGE

National Stock Exchange of India (NSE)

ISIN

INE737W01013

REGISTERED OFFICE

2, Ground Floor Abhishek Complex, Opp. Hotel Haveli,
Sector-11, Gandhinagar 382 011
Tel. + 079-23227006

REGISTRAR AND SHARE TRANSFER AGENTS

Purva Sharegistry (India) Pvt Ltd
9 Shiv Shakti Ind. Estt., J R Boricha Marg,
Opp. Kasturba Hospital Lane, Lower Parel (E),
Mumbai 400 011. Contact No. : 022-2301 6761

STATUTORY AUDITORS

M/s. R R S & Associates,
Chartered Accountants,(Firm Regn. No.:118336W),
Ahmedabad, Gujarat

INTERNAL AUDITOR

M/s. P S P B & Associates,
Chartered Accountants,Gandhinagar, Gujarat

SECRETARIAL AUDITOR

M/s. V. N. Vasani & Associates,
Practicing Company Secretaries, (P.R. No. 1501/2021),
Rajkot, Gujarat

COST AUDITOR

M/s. Rahil Shah & Associates,
Cost Accountants (Firm Regn. No.:002123),
Ahmedabad, Gujarat

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the **26th Annual General Meeting** of members of **AKASH INFRA-PROJECTS LIMITED** will be held on **Tuesday, September 30, 2025 at 04:00 P.M. (IST)** through video conferencing or other audio-visual means to transact the following businesses:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Standalone and Consolidated Financial Statements including Balance Sheet as at March 31, 2025, Statement of Profit and Loss and Cash Flow for the year ended on March 31, 2025, together with the Reports of the Auditors' and the Board of Directors' thereon.
2. To appoint a director in place of **Shri Premalsinh P. Gol** (DIN:00463995), who retires by rotation and being eligible, offers himself for re-appointment.
3. To appoint a director in place of **Shri Dineshbhai H. Patel** (DIN: 00468821), who retires by rotation and being eligible, offers himself for re-appointment.
4. To appoint Statutory Auditors and fix their remuneration.

“RESOLVED THAT pursuant to the provisions of the section 139(8) of the Companies Act, 2013 read with Companies (Audit & Auditors) Rules 2014, (including any statutory modification(s) or reenactment thereof for the time being in force), appointment of **M/s. A R P A N And Associates LLP**, Chartered Accountants, (**Firm Regn. No.: 129725W/W100686**), who were appointed by the Board of directors as the Statutory Auditors of the Company w.e.f. **05th August, 2025** till the conclusion of this Annual General Meeting of the Company, to fill the casual vacancy caused by the resignation of M/s. RRS & Associates, Chartered Accountants (Firm Registration No. 118336W), the Statutory auditors of the Company be and is hereby approved at such remuneration as may be decided by Board of the Company.

RESOLVED FURTHER THAT pursuant to the provisions of Section 139, 141, 142 and other applicable provisions of the Companies Act, 2013, and the Companies (Audit & Auditors) Rules 2014, (including any statutory modification(s) or re-enactment thereof for the time being in force) and pursuant to the recommendation made by the Audit Committee of the Board, **M/s. A R P A N And Associates LLP**, Chartered Accountants, (**Firm Regn. No.: 129725W/W100686**), be and are hereby appointed as the Statutory Auditors of the Company for a term of five consecutive years to hold office from the conclusion of this Annual General Meeting (AGM) to the conclusion of the AGM to be held for the financial year ending on 31st March, 2030 at such remuneration and out of pocket expenses, as may be decided by Board of the Company.”

SPECIAL BUSINESS:

4. **Ratification of remuneration payable to Cost Auditors for the financial year 2025-26.**

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

“RESOLVED THAT pursuant to provisions of section 148(3) and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Audit & Auditors) Rules, 2014, the remuneration as decided by the Board of Directors based on the recommendation of the Audit Committee of Rs. 50,000/- (Rupees Fifty Thousand Only) p.a. plus out of pocket expense to **M/s. Rahil Shah & Associates**, Cost Accountants (Firm Regn. No.:002123), Ahmedabad to conduct the audit of cost records of the Company for the financial year 2025-26, be and is hereby ratified.”

5. **Approve appointment of M/s. V. N. Vasani & Associates, Practicing Company Secretaries as Secretarial Auditors 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 provisions of Sections 204 and other applicable provisions of the Companies Act, 2013 (the “Act”) read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 framed thereunder, Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”) and other applicable laws, if any, (including any statutory modification(s), re-enactment thereof for time being in force) and based on the recommendation of the Audit Committee and the Board of Directors, **M/s. V. N. Vasani &**

Associates, Practicing Company Secretaries (Peer Review No. 1501/2021), be and are hereby appointed as Secretarial Auditors of the Company for a term of five consecutive years commencing from financial year 2025-26 till financial year 2029-30, at such fees, plus applicable taxes and other out-of-pocket expenses as may be mutually agreed upon between the Board of Directors of the Company and the Secretarial Auditors.

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorized to do all such acts, deeds, matters and things as may be necessary, expedient or desirable for the purpose of giving effect to the aforesaid resolution and in connection with any matters incidental thereto.”

6. Re-appointment of Shri Yoginkumar H. Patel (DIN: 00463335) as Managing Director of the Company for a term of 3 years w.e.f. January 18, 2026.

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 Section 196, 197, 198, Schedule V and all the other applicable provisions of the Companies Act, 2013 and The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof or the time being in force), read with the Articles of Association of the Company and Regulation 17 (6) (e) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time, approval be and is hereby granted for re-appointment of Shri Yoginkumar H. Patel (DIN:00463335) as the Managing Director of the Company for further period of 3 years with effect from January 18, 2026 on the terms and conditions including remuneration as detailed in the explanatory statement attached hereto.

RESOLVED FURTHER THAT notwithstanding anything to the contrary herein contained, where, in any financial year the Company has no profits or its profits are inadequate, Company shall pay remuneration by way of salary, perquisites and allowances as specified in the explanatory statement subject to the limits as may be prescribed or amended in future from time to time under the provisions of the Companies Act, 2013, Schedule thereof and the Rules framed there under as well as any other statutory provisions as may be applicable.

RESOLVED FURTHER THAT the Board be and is hereby authorized to revise from time to time during the tenure of appointment of Shri Yoginkumar H. Patel, the remuneration payable to him subject to overall limits laid down in Section 197, Schedule V of the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modifications or re-enactments thereof for the time being in force) without further approval of members of the Company but with such other approvals, sanctions or permissions, if any, required for such revision in the remuneration.

RESOLVED FURTHER THAT any Director of the Company be and is hereby authorized to take all necessary and ancillary steps to give effect to this resolution and to file necessary form(s) with the MCA/ROC in the matter.”

7. Re-appointment of Shri Ambusinh P. Gol (DIN: 00463376) as Managing Director of the Company for a term of 3 years w.e.f. January 18, 2026.

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 Section 196, 197, 198, Schedule V and all the other applicable provisions of the Companies Act, 2013 and The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof or the time being in force) read with the Articles of Association of the Company and Regulation 17 (6) (e) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time, approval be and is hereby granted for re-appointment of Shri Ambusinh P. Gol (DIN:00463376) as the Managing Director of the Company for further period of 3 years with effect from January 18, 2026 on the terms and conditions including remuneration as detailed in the explanatory statement attached hereto.

RESOLVED FURTHER THAT notwithstanding anything to the contrary herein contained, where, in any financial year the Company has no profits or its profits are inadequate, Company shall pay remuneration by way of salary, perquisites and allowances as specified in the explanatory statement subject to the limits as may be prescribed or amended in future from time to time under the provisions of the Companies Act, 2013, Schedule thereof and the Rules framed there under as well as any other statutory provisions as may be applicable.

RESOLVED FURTHER THAT the Board be and is hereby authorized to revise from time to time during the tenure of appointment of Shri Ambusinh P. Gol, the remuneration payable to him subject to overall limits laid down in Section 197, Schedule V of the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modifications or re-enactments thereof for the time being in force) without further approval of members of the Company but with such other approvals, sanctions or permissions, if any, required for such revision in the remuneration.

RESOLVED FURTHER THAT any Director of the Company be and is hereby authorized to take all necessary and ancillary steps to give effect to this resolution and to file necessary form(s) with the MCA/ROC in the matter.”

8. Re-appointment of Shri Dineshkumar H. Patel (DIN: 00468821) as Whole Time Director of the Company w.e.f. January 18, 2026.

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 Section 196, 197, 198, Schedule V and all the other applicable provisions of the Companies Act, 2013 and The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof or the time being in force) read with the Articles of Association of the Company and Regulation 17 (6) (e) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time, approval be and is hereby granted for re-appointment of Shri Dineshkumar H. Patel (DIN:00468821) as a Whole-Time Director of the Company for further period of 3 years with effect from January 18, 2026 on the terms and conditions including remuneration as detailed in the explanatory statement attached hereto.

RESOLVED FURTHER THAT notwithstanding anything to the contrary herein contained, where, in any financial year the Company has no profits or its profits are inadequate, Company shall pay remuneration by way of salary, perquisites and allowances as specified in the explanatory statement subject to the limits as may be prescribed or amended in future from time to time under the provisions of the Companies Act, 2013, Schedule thereof and the Rules framed there under as well as any other statutory provisions as may be applicable.

RESOLVED FURTHER THAT the Board be and is hereby authorized to revise from time to time during the tenure of appointment of Shri Dineshkumar H. Patel, the remuneration payable to him subject to overall limits laid down in Section 197, Schedule V of the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modifications or re-enactments thereof for the time being in force) without further approval of members of the Company but with such other approvals, sanctions or permissions, if any, required for such revision in the remuneration.

RESOLVED FURTHER THAT any Director of the Company be and is hereby authorized to take all necessary and ancillary steps to give effect to this resolution and to file necessary form(s) with the MCA/ROC in the matter.”

9. To approve Material Related Party transactions.

To consider and if thought fit, to pass the following resolution as an **ORDINARY RESOLUTION**:

“**RESOLVED THAT** pursuant to the provisions of Section 188 and other applicable provisions of the Companies Act, 2013 and rules notified there under and Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and on the basis of the approval of the Audit Committee and recommendation of the Board of Directors of the Company, consent of the members be and is hereby accorded to the Board of Directors to enter into various related party transactions for the

AKASH INFRA-PROJECTS LIMITED

period and up to maximum amount as detailed in the explanatory statement to this resolution annexed to this notice.

RESOLVED FURTHER THAT to give effect to this resolution the Board of Directors and / or any Committee thereof be and is hereby authorized to settle any question, difficulty or doubt that may arise in this regard and to do all acts, deeds, things as may deem necessary, proper, desirable in its absolute discretion and to finalize any documents and writings related thereto.”

Place : Gandhinagar

Date : 05/09/2025

REGISTERED OFFICE:

2, Ground Floor, Abhishek Complex,
Opp. Hotel Haveli, Sector-11,
Gandhinagar 382011

**BY ORDER OF THE BOARD
FOR AKASH INFRA-PROJECTS LIMITED**

**AMBUSINH GOL
CHAIRMAN AND MANAGING DIRECTOR
DIN: 00463376**

Notes:

1. The Ministry of Corporate Affairs (“MCA”) vide its General Circular Nos. 20/2020 dated 5th May 2020 and 9/2024 dated 19th September, 2024, and other circulars issued in this respect (“MCA Circulars”) has allowed, inter alia, conduct of AGMs through Video Conferencing/ Other Audio-Visual Means (“VC/ OAVM”) facility on or before 30th September, 2025. The Securities and Exchange Board of India (“SEBI”) also vide its Circular No. SEBI Circulars HO/CFD/ CFD-PoD-2/P/CIR/2023/167 dated 7th October, 2023 (“SEBI Circular”) has provided certain relaxations from compliance with certain provisions of the SEBI (LODR) Regulations, 2015 (“Listing Regulations”). Accordingly, in compliance with the provisions of the Companies Act, 2013 (“Act”), SEBI (LODR) Regulations, 2015 (“SEBI Listing Regulations”) and MCA Circulars, the AGM of the Company is being held through VC / OAVM, without the physical presence of the members at a common venue. The deemed venue for the AGM shall be the Registered Office of the Company. The facility of casting votes by a member using remote e-voting system as well as venue e-voting on the date of the AGM will be provided by NSDL.
2. In compliance with the MCA Circulars and SEBI circulars, Notice of the AGM along with the Annual Report for the financial year 2024-2025 is being sent only through electronic mode to those Members whose e-mail addresses are registered with the Company / Registrar and Transfer Agent / Depository Participants / Depositories. The Annual Report for the financial year 2024-2025 together with the Notice convening this AGM is available on the website of the Company at www.akashinfra.com; Stock Exchange i.e. NSE Limited at www.nseindia.com and on the website of NSDL at www.evoting.nsdl.com.
3. Since this AGM is being held through VC/OAVM, pursuant to the MCA Circular, the facility to appoint proxy (ies) to attend and cast vote for the members is not available for this AGM and physical attendance of Members has been dispensed with. Hence the Proxy Form and Attendance Slip are not annexed to this Notice.
4. 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 Scrutinizer by email through its registered email address to evoting@parikh-dave.com.
5. As the meeting is to be convened through VC / OAVM the requirement of attaching the route map for the venue of meeting does not arise.
6. Explanatory statement pursuant to Section 102 of the Companies Act, 2013 in respect of special business is annexed herewith and forms integral part of the Notice.
7. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
8. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted

at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as venue voting on the date of the AGM will be provided by NSDL on all resolution set forth in this Notice.

9. SEBI vide circular nos. SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/131 dated July 31, 2023 and SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/135 dated August 4, 2023 read with master circular no. SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/145 dated August 11, 2023, had issued guidelines towards an additional mechanism for investors to resolve their grievances by way of Online Dispute Resolution ('ODR') through a common ODR portal. Pursuant to above-mentioned circulars, post exhausting the option to resolve their grievance with the Company/its Registrar and Share Transfer Agent directly and through existing SCORES platform, the investors can initiate dispute resolution through the ODR Portal (<https://smartodr.in/login>) and the same can also be accessed through our website at www.akashinfra.com. Members can access the SEBI Circulars on the website of SEBI at <https://www.sebi.gov.in/> and the same are also available on the website of the Company at www.akashinfra.com.
10. 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 for 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 Chairperson 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.
11. Pursuant to the provisions of Section 125 of the Companies Act, 2013 the amount of dividend remaining unpaid or unclaimed for a period of seven years from the date of its transfer to the Unpaid Dividend Account of the Company, is required to be transferred to the Investor Education and Protection Fund, set up by the Government of India. Kindly note that once unclaimed and unpaid dividends are transferred to the Investor Education and Protection Fund, Members will have to approach to IEPF for such dividend. The details of unpaid dividend are uploaded on the website of the Company at www.akashinfra.com.
12. In light of the above MCA Circulars, the shareholders who have not submitted their email addresses and in consequence to whom the Notice of AGM along with Annual Report could not be serviced, may temporarily get their e-mail addresses registered with the Company's Registrar and Share Transfer Agent at support@purvashare.com or with the Company by sending an e mail at cs@akashinfra.com. Post successful registration of the e-mail address, the shareholder would get soft copy of Notice of AGM along with Annual Report with user-id and the password to enable e-voting for AGM. In case of any queries, shareholder may write to the Company at cs@akashinfra.com to Registrar and Transfer Agent at support@purvashare.com. Only those Shareholders whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on cut-off date i.e. Tuesday, September 23, 2025 shall be entitled to avail the facility of remote e-voting or voting at the Annual General Meeting.
13. The documents and registers required to be open for inspection are open for inspection at the registered office of the Company on all working days except Saturdays, Sundays and Public holidays between 11:00 A.M. to 05:00 P.M. up to the date of the AGM and also available electronically on the website of the Company as on the date of the AGM.
14. SEBI Master circular no. SEBI/HO/MIRSD/POD-1/P/CIR/2023/70 dated 17th May, 2023 provides simplified norms for processing investor's service request for furnishing mandatorily PAN, KYC details and Nomination etc. i.e., PAN, contact details (postal address, Mobile Number & E-mail), Nomination and Bank Account details of first holder.

Investor may visit the Company/RTA website for registering/changing/updating all or any of the above details by furnishing required documents along with the duly filled appropriate form/s viz. ISR-1 (for KYC), ISR- 2 (for signature verifications), ISR-3 (for opting out from nomination) and Nomination forms SH-13/14, as the case may be.

15. Members who would like to express their views or ask questions during the AGM may register themselves at cs@akashinfra.com. The Speaker Registration will be open till Tuesday, September 23, 2025. Only those Members who are registered will be allowed to express their views or ask questions. The Company reserves the right to restrict the number of questions and number of speakers, depending upon availability of time as appropriate for smooth conduct of the AGM.

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER: -

The remote e-voting period begins on Saturday, September 27, 2025 at 09:00 A.M. (IST) and ends on Monday, September 29, 2025 at 05:00 P.M. (IST). The remote e-voting module shall be disabled by NSDL 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. Tuesday, September 23, 2025, 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.

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

Step 1 : Access to NSDL e-Voting system

A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL .	1. Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
	2. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com . Select " Register Online for IDeAS Portal " or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp
	3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful

	<p>authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p> <p>4. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience.</p>
Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none"> Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/loginor www.cdslindia.com and click on New System Myeasi. After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of e-Voting service provider i.e. NSDL. Click on NSDL to cast your vote. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasitoken/Registration/EasiRegistration Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. NSDL where the e-Voting is in progress.
Individual Shareholders (holding securities in demat mode) login through their depository participants	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/ CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p>

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

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. 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 a request at evoting@nsdl.co.in or call at toll free no.: 022 - 4886 7000 and 022 - 2499 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 1800 22 55 33

B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****.
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:
 - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
 - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
 - c) How to retrieve your 'initial password'?
 - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from

NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.

- (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered**
6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
 - a) Click on "**Forgot User Details/Password?**" (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - b) **Physical User Reset Password?**" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
 - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
 7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
 8. Now, you will have to click on "Login" button.
 9. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to evoting@parikh-dave.com with a copy marked to evoting@nsdl.co.in. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "**Upload Board Resolution / Authority Letter**" displayed under "**e-Voting**" tab in their login.

2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "[Forgot User Details/Password?](#)" or "[Physical User Reset Password?](#)" option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 022 - 4886 7000 and 022 - 2499 7000 or send a request Ms. Pallavi Mhatre, Senior Manager, NSDL, Address: Trade World, Awing, 4th Floor, Kamala Mills Compound, Lower Parel, Mumbai - 400013 Email ID: evoting@nsdl.co.in.

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to cs@akashinfra.com.
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to cs@akashinfra.com. If you are an Individualshareholders holding securities in demat mode, you are requested to refer to the login method explained at step 1 (A) i.e. [Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode](#).
3. Alternatively, shareholder/members may send a request to evoting@nsdl.co.in for procuring user id and password for e-voting by providing above mentioned documents.
4. [In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.](#)

THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE AGM ARE AS UNDER:-

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of "VC/OAVM link" placed under "**Join meeting**" menu against company name. You are requested to click on VC/OAVM link placed under Join General Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush. Further members can also use the OTP based login for logging into the e-Voting system of NSDL.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.

4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at cs@akashinfra.com. The same will be replied by the company suitably.
6. Any person who acquire shares and become Member of the Company after the date of dispatch of this Notice and holding shares as on the cut-off date, may obtain the login ID and password by following the instructions as mentioned in the Notice or sending a request at evoting@nsdl.com.
7. The Board of Directors has appointed Mr. Umesh Parikh or failing him, Mr. Uday Dave partners of M/s. Parikh and Associates, Company Secretaries as Scrutinizer to scrutinize the remote e-voting and voting at the AGM, in a fair and transparent manner.
8. The Scrutiniser will, after the conclusion of e-voting at the Meeting, scrutinize the votes cast at the Meeting and votes cast through remote e-voting, make a consolidated Scrutinizer's Report and submit the same to the Chairman. The result of e-voting will be declared within two working days of the conclusion of the Meeting and the same, along with the consolidated Scrutiniser's Report, will be placed on the website of the Company: www.akashinfra.com and on the website of www.evotingindia.com. The result will simultaneously be communicated to the Stock Exchange.
9. Brief Profile of Directors seeking appointment / re-appointment at the Annual General Meeting pursuant to Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard on General Meetings (SS-2) issued by the ICSI, are given below:

	1	2
NAME	Shri Yogin H. Patel	Shri Ambusinh P. Gol
DIN	00463335	00463376
Date of Birth	20/06/1964	03/10/1966
Age	61 years	59 years
Date of appointment	May 14, 1999	August 15, 2001
Qualification, Experience and Expertise	He holds Bachelor of Civil Engineering (B.E. Civil) from Saurashtra University and he is one of the promoters of the company and has been associated with the Company since incorporation. He has deep and wide experience in Civil Engineering Sector. He is looking after day-to-day affairs of the Company including finance, Sales, Road Construction & Liaisoning with Government Departments.	He holds diploma in Civil Engineering from Technical Examinations Board-Gujarat State and he is one of the promoters of the company and has been associated with the Company since incorporation. He has deep and wide experience in Civil Engineering Sector. He is looking after day-to-day affairs of the Company including Sales, Road Construction & Liaisoning with Government Departments.
Terms and conditions of appointment/re-appointment	Liable to retire by rotation	Liable to retire by rotation
Details of remuneration sought to be paid and the remuneration last drawn by such person, if applicable	As mentioned in Explanatory Statement	As mentioned in Explanatory Statement
Shareholding in the Company as on 31st March, 2025	38,40,200 (22.77%)	38,40,200 (22.77%)
Relationship with other Directors	Brother of Shri Dineshkumar H. Patel, Whole time Director	Brother of Shri Premalsinh Gol, Whole-time Director
Promoter/Non-Promoter	Promoter	Promoter
Details of Directorship held in other Companies as on 31.03.2025 along with listed entities from which they have resigned in the past 3 years.*	NIL	NIL

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Details of Membership/ Chairmanship of Audit & Stakeholders Relationship Committee(s) held in other companies as on 31.03.2025	NIL	NIL
Number of Board Meetings attended during the financial year 2024-25.	6	6
	3	4
NAME	Shri Dineshkumar H. Patel	Shri Premalsinh P. Gol
DIN	00468821	00463995
Date of Birth	17/01/1967	13/01/1973
Age	58 years	52 years
Date of appointment	August 15, 2001	July 7, 2024
Qualification, Experience and Expertise	He has completed Draftsman Course from Government IIT and is having 24 years of Experience in the field of Construction and Infrastructure Sector.He is looking after day-to-day affairs of the company including supervision of sites and follow up with the Government Departments.	He is a Bachelor of Arts and having 22 years of experience in the field of Construction and Infrastructure Sector. He is part of promoter group of the Company. He has been earlier associated as a Director of the Company for 22 years including acting as a Whole time Director of the Company.
Terms and conditions of appointment/re-appointment	Liable to retire by rotation	Liable to retire by rotation
Details of remuneration sought to be paid and the remuneration last drawn by such person, if applicable	As mentioned in Explanatory Statement	As mentioned in Explanatory Statement
Shareholding in the Company as on 31 st March, 2025	8,00,000 (4.74%)	10,00,000 (5.93%)
Relationship with other Directors	Brother of Shri Yogin H. Patel, Managing Director	Brother of Shri Ambusinh P. Gol, Managing Director
Promoter/Non-Promoter	Promoter Group	Promoter Group
Details of Directorship held in other Companies as on 31.03.2025 along with listed entities from which they have resigned in the past 3 years.*	NIL	NIL
Details of Membership/ Chairmanship of Audit & Stakeholders Relationship Committee(s) held in other companies as on 31.03.2025	NIL	NIL
Number of Board Meetings attended during the financial year 2024-25.	6	4

*Excludes the Private Limited Companies, Foreign Companies and Companies registered under Section 8 of the Companies Act, 2013.

- Any person, who acquires shares of the Company and becomes a member of the Company after dispatch of the Notice and holding shares as on cut-off date, may obtain Sequence No. for remote e-voting by sending a request at cs@akashinfra.com and cast vote after following the instructions for remote e-voting as provided in the Notice convening the meeting, which is available on the website of the Company and NSDL. However, if you are already registered with NSDL for remote e-voting then you can use your existing User ID and password for casting your vote.

17. Ms. Jaya, Company Secretary & Compliance Officer of the Company, shall be responsible for addressing all the grievances in relation to this Annual General Meeting including e-voting. Her contact details are - Email: cs@akashinfra.com.

Other Information:

18. As mandated by the Securities and Exchange Board of India ("SEBI"), securities of the Company can be transferred / traded only in dematerialized form.
19. Members are requested to intimate/update changes, if any, in postal address, e-mail address, mobile number, PAN, nomination, bank details such as name of the bank and branch, bank account number, IFS Code etc. by writing to the Company or its RTA.
20. Non-Resident Indian members are requested to inform the Company/Purva Share registry (if shareholding is in physical mode) / respective DPs (if shareholding is in demat mode), immediately of change in their residential status on return to India for permanent settlement.
21. Pursuant to the provisions of Section 125 of the Companies Act, 2013 the amount of dividend remaining unpaid or unclaimed for a period of seven years from the date of its transfer to the Unpaid Dividend Account of the Company, is required to be transferred to the Investor Education and Protection Fund, set up by the Government of India. Kindly note that once unclaimed and unpaid dividends are transferred to the Investor Education and Protection Fund, Members will have to approach to IEPF for such dividend. The details of unpaid dividend are uploaded on the website of the Company.

Place : Gandhinagar

Date : 05/09/2025

REGISTERED OFFICE:

2, Ground Floor, Abhishek Complex,
Opp. Hotel Haveli, Sector-11,
Gandhinagar 382011

**BY ORDER OF THE BOARD
FOR AKASH INFRA-PROJECTS LIMITED**

**AMBUSINH GOL
CHAIRMAN AND MANAGING DIRECTOR
DIN: 00463376**

EXPLANATORY STATEMENT IN RESPECT OF THE SPECIAL BUSINESS PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

The following Statement pursuant to Section 102 of the Companies Act, 2013, sets out all material facts relating to the businesses mentioned in the accompanying Notice.

Item No. 4

M/s. RRS & Associates, Chartered Accountants (Firm Registration Number: 118336W), Ahmedabad were appointed as Statutory Auditors of the Company at 23rd Annual General Meeting ('AGM') held on 27th September, 2022, until the conclusion of 28th AGM to be held for the financial year ending on 31st March, 2027. The auditors have tendered their resignation with effect from 05th September, 2025 due to not arriving at mutually agreed fee structure.

To fill this casual vacancy, based on the recommendations of Audit Committee, Board of Directors of the Company at their Meeting held on **05th September, 2025**, approved appointment of **M/s. A R P A N And Associates LLP**, Chartered Accountants, (**Firm Regn. No.: 129725W/W100686**), as the Statutory Auditors of the Company till the conclusion of this Annual General Meeting and further for the term of five years from the conclusion of this Annual General Meeting (AGM) until the conclusion of AGM to be held for the financial year ending on 31st March, 2030, at an annual remuneration not exceeding Rs. 2,60,000 (Rupees Two Lakh Sixty Thousand only) for the financial year ending 31st March, 2026 plus out of pocket expenses and applicable taxes, if any, which is subject to approval of shareholders in Annual General Meeting. The remuneration of the subsequent years of their tenure shall be finalised / determined based on the recommendations of the Audit Committee considering their scope of work and other relevant facts and as will be mutually decided. There is no material change in the fee payable to the incoming auditor from that paid to the outgoing auditor.

Considering wide experience and expertise of **M/s. A R P A N And Associates LLP**, Chartered Accountants their appointment is proposed by the Board. **M/s. A R P A N And Associates LLP**, Chartered Accountants

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have consented to the said appointment and confirmed that their appointment, if made, would be within the limits specified under Section 141(3)(g) of the Act. They have further confirmed that they are not disqualified to be appointed as statutory auditors in terms of the provisions of the proviso to Section 139(1) and Section 141(3) of the Act and the provisions of the Companies (Audit and Auditors) Rules, 2014. The firm also holds valid 'Peer Review' certificate as issued by 'ICAI'.

As per the provisions of Companies Act, 2013 read with rules made thereunder a causal vacancy caused due to resignation of Statutory Auditor needs to be approved by the members in a general meeting within three months.

Accordingly, the Board recommends passing of **Ordinary Resolution** for approval of the Members.

None of the Director, Key Managerial Personnel of the Company or their relatives is in any way, concerned or interested in the resolution.

Item No. 5

In pursuance of Section 148 of the Companies Act, 2013 and Rule 14 of the Companies (Audit and Auditors) Rules, 2014, read with Companies (Cost Records and Audit) Rules, 2014, the Board of Directors of the Company, on recommendation of the Audit Committee, has appointed **M/s. Rahil Shah & Associates**, Cost Accountant (FRN 002123) as the Cost Auditors of the Company for the financial year **2025-26** to conduct the audit of the cost records of the Company. As per the provisions, the remuneration payable to the Cost Auditors is required to be ratified by the Members of the Company.

Accordingly, approval of the Members is sought by way of an **Ordinary Resolution** for ratification of the remuneration payable to the Cost Auditor for the financial year ending on March 31, 2026.

The Board recommends passing of **Ordinary Resolution** for approval of the Members.

None of the Director, Key Managerial Personnel of the Company or their relatives is in any way, concerned or interested in the resolution.

Item No. 6

Pursuant to the amended provisions of Regulation 24A of the SEBI Listing Regulations and provisions of Section 204 of the Act and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company is required to appoint Secretarial Auditor for a period of 5 years commencing financial year 2025-26, to conduct the Secretarial Audit of the Company in terms of Section 204 and other applicable provisions of the Act and Listing Regulations and related circulars.

The Board at its meeting held on **14th August, 2025**, based on recommendation of the Audit Committee, after evaluating and considering various factors such as industry experience, competency of the audit team, efficiency in conduct of audit, independence, etc., has approved the appointment of **M/s. V. N. Vasani & Associates**, Practicing Company Secretaries, a peer reviewed firm (Peer Review No. 1501/2021) as Secretarial Auditor of the Company for a term of five consecutive years commencing from FY 2025-26 till FY 2029-30, subject to approval of the Members of the Company at the ensuing Annual General Meeting.

M/s. V. N. Vasani & Associates has confirmed that the firm is not disqualified and is eligible to be appointed as Secretarial Auditor in terms of Regulation 24A of the Listing Regulations. The services to be rendered by **M/s. V. N. Vasani & Associates** as Secretarial Auditors is within the purview of the said regulation read with SEBI circular no. SEBI/HO/CFD/ CFD-PoD-2/CIR/P/2024/185 dated December 31, 2024.

M/s. V. N. Vasani & Associates is a peer reviewed and a well-established firm of Practicing Company Secretaries with a strong reputation in corporate governance and compliance. The firm is led by experienced partners, who bring deep knowledge and practical insights to their work.

The proposed fee payable to **M/s. V. N. Vasani & Associates** for conducting the Secretarial Audit for the financial year ending March 31, 2026, is Rs. 50,000/- plus applicable taxes, certification charges, and reimbursement of out-of-pocket expenses. The proposed fee is based on their knowledge, expertise, industry experience and efforts required to be put in by them, in line with the industry benchmarks. The fee for subsequent years during the proposed term shall be determined by the Board of Directors, based on the recommendation of the Audit Committee.

The Board recommends passing of **Ordinary Resolution** for approval of the Members.

None of the Director, Key Managerial Personnel of the Company or their relatives is in any way, concerned or interested in the resolution.

Item No. 7

The term of Shri Yoginkumar H. Patel as Managing Director will expire on January 17, 2026. Considering his experience, knowledge and skills, the Board of Directors at their meeting held on **August 14, 2025** upon recommendation of Nomination and Remuneration Committee and Audit Committee has re-appointed Shri Yoginkumar H. Patel as the Managing Director of the Company for a period of three years with effect from January 18, 2026, subject to approval of the members of the Company on the terms and conditions and remuneration as mentioned herein below:

- (a) **Salary:** Salary plus allowances with different breakup be payable on monthly / yearly basis within overall limit not exceeding Rs. 5,00,000/- per month. Annual increment maximum up to 20% of last remuneration depending upon work performance, working of the Company etc. as may be decided by Nomination and Remuneration Committee of the Board from time to time. The first increment shall fall due on 1st April, 2026.
- (b) **Perquisites:** In addition to the salary as described in (a) above, he shall be eligible for the following perquisites, which shall not be included in the computation of ceiling on remuneration specified hereinabove.
 - (i) Contribution to Provident Fund, Superannuation Fund or Annuity Fund to the extent these either singly or put together are not taxable under the Income Tax Act, 1961.
 - (ii) Gratuity payable at a rate not exceeding half month's salary for each completed year of service.
 - (iii) Encashment of leave at the end of the tenure.
- (c) Contribution to Pension Scheme (NPS): The Company may contribute in Pension Scheme as per the Company's rules.
- (d) He will be entitled to all other benefits as available to the senior executives of the Company.
- (e) He shall be liable to retire by rotation.
- (f) For all other terms and conditions not specifically spelt out above, the rules and order of the Company shall apply.

Notwithstanding anything to the contrary herein contained, where, in any financial year the Company, has no profits or its profits are inadequate, the Company shall pay remuneration by way of salary and perquisites and allowances as specified above subject to the limits as may be prescribed or amended in future from time to time under the provisions of the Companies Act, 2013, Schedule thereof and the Rules framed thereunder as well as any other statutory provisions as may be applicable.

Pursuant to the provisions of Section 196, 197 read with Schedule V and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 17(6)(e) of SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018, the approval of the members is being sought for re-appointment and payment of remuneration to Shri Yoginkumar H. Patel as the Managing Director of the Company. In the opinion of the Board, he fulfils the conditions specified in the Companies Act, 2013 and the rules made thereunder for his appointment as the Managing Director of the Company.

Shri Yoginkumar H. Patel has given required consent and disclosures to act as Managing Director of the Company and declaration in terms of Circulars No. NSE/CML/2018/24 issued by NSE stating that he is not debarred/restrained for being re-appointed or for holding the office of director in the Company by virtue of any order issued by SEBI or any other competent authority.

Your directors recommend the passing of the proposed **Special Resolution** with or without modifications.

Except Shri Yoginkumar H. Patel being appointee and Mr. Dineshkumar Patel, Whole-time Director being relative, none of the other Directors and Key Managerial personnel and / or their relatives is concerned or interested, financially or otherwise in the proposed Resolution.

Statement containing information required to be given as per item (iv) of third proviso of Section II of Part II of Schedule V to the Companies Act, 2013 is given hereunder:

***A. General Information:**

As per note below.

B. Information about the appointee:

1. **Background details:** Shri Yoginkumar H. Patel is a diploma in Civil Engineer and is also "Approved Valuer" of Immovable property. He has been engaged in the field of construction of roads buildings, bridges civil parts, utility services etc. He is possessing rich and varied experience in the Construction Industry. He started his career as an engineer by establishing a proprietary concern after which he acted as a Government Contractor and Valuer. He is involved in the day-to-day operations of the Company since incorporation and had been appointed as Managing Director of the Company w.e.f. January 18, 2017.
2. **Past remuneration:** As a Managing Director he was drawing Rs. 36,00,000/- p.a. along with other perquisites.
3. Recognition and awards: Nil
4. Job profile and his suitability: He is responsible for managing the overall affairs of the Company subject to the superintendence, control and direction of the Board of Directors. As he is a diploma in Engineering and is the "Approved Valuer" he is mainly involved in handling the Infrastructural project of the Company such as construction of roads, bridges etc. He also looks after the financial operations of the Company.
5. Remuneration proposed: As per details given above.
6. Taking into consideration the size of the Company, the profile, knowledge, skills and responsibilities shouldered by him the remuneration proposed to be paid is commensurate with the remuneration packages paid to him similar counter parts in other companies.
7. He has no other pecuniary transactions directly or indirectly in the company except to the extent of his shareholding in the Company and other transactions covered in notes to accounts.

C. **Other information:

As per Note below.

Item No. 8:

The term of Shri Ambusinh P. Gol as Managing Director will expire on January 17, 2026. Considering his experience, knowledge and skills the Board of Directors at their meeting held on **August 14, 2025** upon recommendation of Nomination and Remuneration Committee and Audit Committee has re-appointed Shri Ambusinh P. Gol as the Managing Director of the Company for a period of three years with effect from January 18, 2026, subject to approval of the members of the Company on the terms and conditions and remuneration as mentioned herein below:

- (a) **Salary:** Salary plus allowances with different breakup be payable on monthly / yearly basis within overall limit not exceeding Rs. 5,00,000/- per month. Annual increment maximum up to 20% of last remuneration depending upon work performance, working of the Company etc. as may be decided by Nomination and Remuneration Committee of the Board from time to time. The first increment shall fall due on 1st April, 2026.
- (b) **Perquisites:** In addition to the salary as described in (a) above, he shall be eligible for the following perquisites, which shall not be included in the computation of ceiling on remuneration specified hereinabove.
 - (A) Contribution to Provident Fund, Superannuation Fund or Annuity Fund to the extent these either singly or put together are not taxable under the Income Tax Act, 1961.
 - (B) Gratuity payable at a rate not exceeding half month's salary for each completed year of service.
 - (C) Encashment of leave at the end of the tenure.
- (c) Contribution to Pension Scheme (NPS): The Company may contribute in Pension Scheme as per the Company's rules.
- (d) He will be entitled to all other benefits as available to the senior executives of the Company.
- (e) He shall be liable to retire by rotation.
- (f) For all other terms and conditions not specifically spelt out above, the rules and order of the Company shall apply.

Notwithstanding anything to the contrary herein contained, where, in any financial year the Company, has no profits or its profits are inadequate, the Company shall pay remuneration by way of salary and perquisites and allowances as specified above subject to the limits as may be prescribed or amended in future from time to time under the provisions of the Companies Act, 2013, Schedule thereof and the Rules framed thereunder as well as any other statutory provisions as may be applicable.

Pursuant to the provisions of Section 196, 197 read with Schedule V and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 17(6)(e) of SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018, the approval of the members is being sought for re-appointment and payment of remuneration to Shri Ambusinh P. Gol as the Managing Director of the Company. In the opinion of the Board, he fulfils the conditions specified in the Companies Act, 2013 and the rules made there under for his appointment as the Managing Director of the Company.

Shri Ambusinh P. Gol has given required consent and disclosures to act as Managing Director of the Company and declaration in terms of Circulars No. NSE/CML/2018/24 issued by NSE stating that he is not debarred / restrained for being re-appointed or for holding the office of director in the Company by virtue of any order issued by SEBI or any other competent authority.

Your directors recommend the passing of the proposed Special resolution with or without modifications.

Except Shri Ambusinh P. Gol being appointee and Shri Premalsinh Gol, Whole-time Director being relative, none of the other Directors and Key Managerial personnel and / or their relatives is concerned or interested, financially or otherwise in the proposed Resolution.

Statement containing information required to be given as per item (iv) of third proviso of Section II of Part II of Schedule V to the Companies Act, 2013 is given hereunder:

***A. General Information:**

As per note below.

B. Information about the appointee:

1. **Background details:** Shri Ambusinh P. Gol is diploma in Civil Engineering. He has been engaged in the field of construction. He has started his career as an Engineer by establishing a proprietary concern after which he was associated with the construction projects of the Government. He possesses rich and varied experience in the infrastructure related activities. He had been appointed as Managing Director of the Company w.e.f. January 18, 2017.
2. **Past remuneration:** As a Managing Director he was drawing Rs. 36,00,000/- p.a. along with other perquisites.
3. Recognition and awards: Nil
4. Job profile and his suitability: He is responsible for managing the overall affairs of the Company subject to the superintendence, control and direction of the Board of Directors.
5. Remuneration proposed: As per details given above.
6. Taking into consideration the size of the Company, the profile, knowledge, skills and responsibilities shouldered by him the remuneration proposed to be paid is commensurate with the remuneration packages paid to him similar counter parts in other companies.
7. He has no other pecuniary transactions directly or indirectly in the company except to the extent of his shareholding in the Company and other transactions covered in notes to accounts.

C. **Other Information:

As per Note below.

Item No. 9

The term of Shri Dineshkumar H. Patel as the Whole Time Director will expire on January 17, 2026. Considering his experience, knowledge and skills the Board of Directors at their meeting held on **August 14, 2025** upon recommendation of Nomination and Remuneration Committee, has re-appointed Shri Dineshkumar H. Patel as the Whole Time Director of the Company for a period of three years with effect from January 18, 2026, subject to approval of the members of the Company on the terms and conditions and remuneration as mentioned herein below:

AKASH INFRA-PROJECTS LIMITED

- (a) **Salary:** Salary plus allowances with different breakup be payable on monthly / yearly basis within overall limit not exceeding Rs. 3,00,000/- per month. Annual increment maximum up to 20% of last remuneration depending upon work performance, working of the Company etc. as may be decided by Nomination and Remuneration Committee of the Board from time to time. The first increment shall fall due on 1st April, 2026.
- (b) **Perquisites:** In addition to the salary as described in (a) above, he shall be eligible for the following perquisites, which shall not be included in the computation of ceiling on remuneration specified hereinabove.
- (A) Contribution to Provident Fund, Superannuation Fund or Annuity Fund to the extent these either singly or put together are not taxable under the Income Tax Act, 1961.
 - (B) Gratuity payable at a rate not exceeding half month's salary for each completed year of service.
 - (C) Encashment of leave at the end of the tenure.
- (c) **Contribution to Pension Scheme (NPS):** The Company may contribute in Pension Scheme as per the Company's rules.
- (d) He will be entitled to all other benefits as available to the senior executives of the Company.
- (e) He shall be liable to retire by rotation.
- (f) For all other terms and conditions not specifically spelt out above, the rules and order of the Company shall apply.

Notwithstanding anything to the contrary herein contained, where, in any financial year the Company, has no profits or its profits are inadequate, the Company shall pay remuneration by way of salary and perquisites and allowances as specified above subject to the limits as may be prescribed or amended in future from time to time under the provisions of the Companies Act, 2013, Schedule thereof and the Rules framed there under as well as any other statutory provisions as may be applicable.

Pursuant to the provisions of Section 196, 197 read with Schedule V and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 17(6)(e) of SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018, the approval of the members is being sought for appointment and payment of remuneration to Shri Dineshkumar H. Patel as the Whole Time Director of the Company. In the opinion of the Board, he fulfils the conditions specified in the Companies Act, 2013 and the rules made there under for his appointment as the Whole Time Director of the Company.

Shri Dineshkumar H. Patel has given required consent and disclosures to act as Whole Time Director of the Company and declaration in terms of Circulars No. NSE/CML/2018/24 issued by NSE stating that he is not debarred/restrained for being re-appointed or for holding the office of director in the Company by virtue of any order issued by SEBI or any other competent authority.

Your directors recommend the passing of the proposed Special resolution with or without modifications.

Except Mr. Dineshkumar H. Patel, being appointee and Shri Yoginkumar H. Patel, Managing Director being relative, none of the other Directors and Key Managerial personnel and / or their relatives is concerned or interested, financially or otherwise in the proposed Resolution.

Statement containing information required to be given as per item (iv) of third proviso of Section II of Part II of Schedule V to the Companies Act, 2013 is given hereunder:

*A. General Information:

As per note below.

B. Information about the appointee:

1. **Background details:** Mr. Dineshkumar H. Patel has completed course of Draftsman from IIT. He is associated with Company for more than a decade. He has contributed to a great extent in the growth and development of the Company. He had been appointed as Whole Time Director of the Company w.e.f. January 18, 2017.
2. **Past remuneration:** As a Whole Time Director, he was drawing Rs. 18,00,000/- p.a. along with other perquisites.

3. Recognition and awards: Nil
4. Job profile and his suitability: He is involved in handling day to day affairs of the Company and looks after costing related matters. He also looks after material management including overall procurement and usage of material in the Company.
5. Remuneration proposed: As per details given above.
6. Taking into consideration the size of the Company, the profile, knowledge, skills and responsibilities shouldered by him the remuneration proposed to be paid is commensurate with the remuneration packages paid to him similar counter parts in other companies.
7. He has no other pecuniary transactions directly or indirectly in the company except to the extent of his shareholding in the Company and other transactions covered in notes to accounts.

C. **Other Information:

As per Note below.

Item No. 10

Pursuant to Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter called as "the Listing Regulations"), all material transactions with related parties shall require prior approval of the Members of the Company through an ordinary resolution.

A transaction with a related party shall be considered material, if the transaction(s) to be entered into individually or taken together with previous transactions during a financial year, exceeds rupees one thousand crore or ten per cent of the annual consolidated turnover of the listed entity as per the last audited financial statements of the listed entity, whichever is lower.

The Company is likely to enter into transactions with the following related parties. As the value of transactions may exceed the limit prescribed under the provisions of the Companies Act, 2013 and SEBI Regulations, it is thought advisable to get approval of the members by way of an **Ordinary Resolution**.

Name of the related party	Nature of transaction	Maximum amount per annum (Rs. In Crore) F.Y. 2025-26
Aadhyashakti Minings Private Limited	Availing Loan	7.50

Name of the related party	Nature of transaction	Maximum amount per annum for F.Y. (Rs. In Crore) F.Y. 2026-27
Shri. Ambusinh Gol	Availing Loan	10.00
Shri. Yoginkumar Patel	Availing Loan	10.00
Shri. Dineshbhai Patel	Availing Loan	10.00
Shri. Premalsinh Gol	Availing Loan	10.00

Details of the Material Related Party Transactions, as required, under the SEBI Circular No. SEBI/HO/CFD/ CMD1/CIR/P/2021/662 dated 22nd November, 2021, are as follows:

Sr. No.	Particulars	Details				
1	Name of the related party and its relationship with the listed entity or its subsidiary, including nature of its concern or interest	Aadhyashakti Minings Private Limited Few Promoter and promoters group having common directorship and membership in both companies.	Shri Ambusinh Gol Chairman and Managing Director (Promoter)	Shri Yoginkumar Patel Managing Director (Promoter)	Shri Dineshbhai Patel Whole-Time Director (Promoter Group)	Shri Premalsinh Gol Whole-Time Director (Promoter Group)

AKASH INFRA-PROJECTS LIMITED

Sr. No.	Particulars	Details				
2	Type, material terms and particulars of the proposed transaction, Tenure of the proposed transaction, Value of the proposed transaction	Availing of loans Tenure: As per the agreement between the both parties. Value mentioned above	Availing of loans Tenure: As per the agreement between the both parties. Value mentioned above	Availing of loans Tenure: As per the agreement between the both parties. Value mentioned above	Availing of loans Tenure: As per the agreement between the both parties. Value mentioned above	Availing of loans Tenure: As per the agreement between the both parties. Value mentioned above
3	The percentage of the listed entity's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction	12.93%	17.24%	17.24%	17.24%	17.24%
6	If the transaction relates to any loans, inter-corporate deposits, advances or investments made or given by the listed entity or its subsidiary	Not applicable				
7	Justification as to why the RPT is in the interest of the listed entity	Borrowing money from group company / Directors without security will be more beneficial for the company in long run and reduce the financial cost.				
8	A copy of the valuation or other external party report, if any such report has been relied upon;	The transactions do not contemplate any valuation				
9	Percentage of the counter-party's annual consolidated turnover that is represented by the value of the proposed RPT on a voluntary basis	Not given as on voluntary basis				
10	Any other information that may be relevant.	NIL				

Shri Yoginkumar H. Patel, Shri Ambusinh P. Gol, Shri. Dineshkumar H. Patel, Shri Premalsinh P. Gol, Directors / being relatives of Directors, along with their relatives are interested in the proposed resolution. None of the others Directors and Key Managerial Personnel and / or their relative are concerned or interested financially or otherwise in proposed resolution.

Interested Shareholders would not be eligible to vote on the said resolution in term of Section 188 of the Companies Act, 2013 and SEBI Regulations. The Board of Directors recommends passing of the resolution as set out in this Notice as an **Ordinary Resolution**.

Place : Gandhinagar

Date : 05/09/2025

REGISTERED OFFICE:

2, Ground Floor, Abhishek Complex,
Opp. Hotel Haveli, Sector-11,
Gandhinagar 382011

**BY ORDER OF THE BOARD
FOR AKASH INFRA-PROJECTS LIMITED**

**AMBUSINH GOL
CHAIRMAN AND MANAGING DIRECTOR
DIN: 00463376**

DIRECTORS' REPORT

To,
THE MEMBERS

Your directors have pleasure in presenting herewith the **26th ANNUAL REPORT** of Akash Infra-Projects Limited ('the Company') together with the Audited Financial Statements (Standalone and Consolidated) and the Auditors' Report thereon for the financial year ended March 31, 2025.

1. FINANCIAL RESULTS:

The Financial Results of the Company for the year ended on March 31, 2025 are as follows:-

(Amt. in Lakhs)

Particulars	Standalone		Consolidated	
	2024-25	2023-24	2024-25	2023-24
Revenue from Operations	2651.41	5336.27	5799.64	5952.31
Other Income	57.36	242.66	74.80	249.96
Total Income	2708.77	5578.92	5874.44	6202.26
Total Expenses excluding Depreciation and Amortization	2601.16	5420.71	5653.29	6042.60
Profit / (loss) Before Depreciation, Amortization and Taxation	107.61	158.21	221.15	159.66
Depreciation and Amortization	57.48	82.92	115.51	100.36
Profit / (Loss) before Extra-Ordinary & Exceptional Items	50.13	75.29	105.64	59.30
Extra Ordinary Items	—	—	—	—
Exceptional Items	—	—	—	—
Profit / (Loss) before Taxation	50.13	75.29	105.64	59.30
Provision for taxation - For Current Tax	7.82	12.36	7.82	12.36
Short/(Excess) provision of tax of earlier year	(0.61)	24.34	(0.61)	24.34
Deferred Tax Liability/(Assets)	6.87	4.11	6.87	4.11
Share of profit from associate companies	—	—	(2.20)	4.03
Profit / (Loss) after Taxation	36.05	34.48	89.36	22.52

2. OPERATIONS AND PERFORMANCE OF THE COMPANY:**a) Standalone:**

During the year under review, total income of your Company was **Rs. 2708.77 Lacs** for the year as compared to **Rs. 5578.92 Lacs** for the previous year. However, the Company's net profit improved **Rs. 36.05 Lacs** for the year as compared to **Rs. 34.48 Lacs** for the previous year.

b) Consolidated:

During the year under review, total income of your Company was **Rs. 5874.44 Lacs** for the year as compared to **Rs. 6202.26 Lacs** for the previous year. However, the Company's net profit improved **Rs. 89.36 Lacs** for the year as compared to **Rs. 22.52 Lacs** for the previous year.

Looking ahead, the Company is actively pursuing new projects, which are expected to enhance both revenue and profitability in the coming years.

3. STATE OF AFFAIRS AND FUTURE OUTLOOK:

The Company is engaged in the business of civil constructions and undertakes various government contracts for construction, resurfacing, widening and repairs of the roads and Bridges mainly from the State Government Departments and Municipal and Local Bodies through tender bidding in state of Gujarat. The Company also undertakes the project for construction and development of commercial complex, Hotels, Hospitals.

During the year under review, the Company received various work orders from government and non-government authorities one of the same was work order from the Office of the Panchayat Himatnagar amounting to Rs. 59.73 crore for work of widening, strengthening and resurfacing of various road as and when required or in emergency under Sabarkantha District.

4. THE HIGHLIGHTS OF PERFORMANCE OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURE COMPANIES AND THEIR CONTRIBUTION TO THE OVERALL PERFORMANCE OF THE COMPANY DURING THE PERIOD UNDER REPORT:

The company has 2 subsidiaries and 1 associate as on the date of report. The highlights of performance of Subsidiaries and Associate is mentioned in the financial statements and Form AOC-1 forming part of this Annual Report.

5. DIVIDEND:

In order to conserve the resources, your directors do not recommend any payment of dividend for the year under review.

Since there was no unpaid / unclaimed dividend in the Company for a period of seven years or more, the Company is not required to transfer any amount to the Investor Education and Protection Fund as required under the provision of Section 125 of the Companies Act, 2013.

6. TRANSFER TO RESERVES:

The Board of Directors have decided to retain the entire amount of profit under Retained Earnings. Accordingly, your Company has not transferred any amount to General Reserves for the year ended March 31, 2025.

7. SHARE CAPITAL:

The paid-up Equity Share Capital as on March 31, 2025 was Rs. 1,686.25 Lacs. During the year under review the Company has not issued any shares. No shares with differential voting rights, stock or sweat equity shares were issued by the Company during the year under review. During the year the Company has not transferred any Equity Shares to Investor Education and Protection Fund, pursuant to the provisions of sections 124 & 125 of the Companies Act, 2013 and Investor Education and Protection Fund (Accounting, Audit, Transfer and Refund) Rules, 2016.

8. DIRECTORS AND KEY MANAGERIAL PERSONNEL:

In accordance with the provisions of Section 152 of the Companies Act, 2013 and the Rules framed thereunder, **Shri Premalsinh P. Gol (DIN: 00463995)**, Wholetime Director and **Shri Dineshbhai H. Patel (DIN: 00468821)**, Whole-time Director will retire by rotation at the ensuing Annual General Meeting and they being eligible have offered themselves for reappointment.

The Board recommends passing of the resolutions.

During the year under review:

- 1. Shri Bhanuchandra Kashiram Bhavsar (DIN: 07709354)**, resigned as a Director (Independent Category) of the Company with effect from closure of business hours of 21st May, 2024 due to personal reasons. The Board places appreciation for the services rendered by him during his tenure with the Company.
- 2. Shri Premalsinh Punjaji Gol (DIN:00463995)**, was appointed as an Additional Director and subsequently as Whole Time Director of the Company for a period of 3 years with effect from 7th July, 2024.
- 3. Mrs. Bhavana Ambusinh Gol (DIN: 00464041)**, resigned as a Director (Non-Executive) of the Company with effect from 7th July, 2024 due to other commitments and personal reasons. The Board places appreciation for the services rendered by her during her tenure with the Company.
- 4. Ms. Pinkalben Chavda (M. No. A67724)** resigned from the position of Company Secretary and Compliance Officer with effect from 15th January, 2025.

After the closure of the year under review:

1. **Ms. Jaya (M. No. A76956)** was appointed as Company Secretary and Compliance Officer of the company with effect from 25th July, 2025.

As on 31.03.2025, following were the Key Managerial Personnel of the Company:

- Shri Ambusinh Punjaji Gol - Chairman and Managing Director
- Shri Yoginkumar Haribhai Patel - Managing Director
- Shri Dineshbhai Haribhai Patel - Whole-time Director
- Shri Premalsinh Punjaji Gol - Whole-time Director
- Shri Sujit Kumar Padhi - Chief Financial Officer
- Ms. Pinkal Chavda - Company Secretary & Compliance Officer

Number of Board Meetings of the Board:

During the year under review, the Board met 6 times on:

- | | |
|------------------------------|-------------------------|
| (1) 23rd April, 2024, | (2) 30th May, 2024, |
| (3) 07th July, 2024, | (4) 14th August, 2024 |
| (5) 14th November, 2024, and | (6) 14th February, 2025 |

In respect of which meetings, proper notices were given and the proceedings were properly recorded and signed in the Minutes Book maintained for the purpose. The details pertaining to attendance in the said meeting are given in the Corporate Governance report as annexed to this report.

9. MANAGEMENT DISCUSSION AND ANALYSIS REPORT:

Pursuant to Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Management Discussion and Analysis Report highlighting inter alia the business performance, risk management, internal control and affairs of the Company for the reporting year is attached as **Annexure - I** to this Report.

10. CORPORATE GOVERNANCE:

In terms of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a Report on "Corporate Governance" is attached as an **Annexure - II** and forms part of this report.

11. SUBSIDIARY AND ASSOCIATE COMPANY:

As on March 31, 2025 the Company has following subsidiary/ associate companies whose accounts are consolidated in the Company:

1. Akash Infra Inc., USA - Subsidiary Company
2. Akash International LLC, USA - Subsidiary Company
3. Akash Petroleum Private Limited- Associate Company
4. Akash Residency and Hospitality Private Limited- Associate of Akash Petroleum Private Limited

The salient features of the financial statement of these entities are set out in the prescribed Form AOC-1 forms part of notes to accounts.

There has been no material change in the nature of business of the subsidiary and the Company does not have any material subsidiary. The Policy on Material Subsidiary framed by the Board of Directors of the Company is available on Company's website at

link:http://akashinfra.com/files/policies/Policy_for_detrmining_material_subsidary.pdf

The Audited financial statements of all subsidiaries are available on the website of the Company www.akashinfra.com.

12. DECLARATION FROM INDEPENDENT DIRECTOR:

Pursuant to the provisions of Section 134 of Companies Act, 2013 with respect to the declaration given by the Independent Directors of the Company under Section 149(6) of the Companies Act, 2013, the Board hereby confirms that all the Independent Directors have given declarations and further confirms that they meet the criteria of Independence as per the provisions of Section 149(6) and Regulation 16(1)(b) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time.

In terms of Regulation 25(8) of the Listing Regulations, the Independent Directors have confirmed that they were not aware of any circumstances or situation which exists or may be anticipated, that could impair or impact their ability to discharge their duties with an objective independent judgment and without any external influence.

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

13. FAMILIARIZATION PROGRAMME FOR INDEPENDENT DIRECTORS:

The policy and details of familiarization programme imparted to the Independent Directors of the Company are available on the website of the Company under the following link: <http://akashinfra.com/files/policies/Policy%20on%20familiarisation%20Programme.pdf>

The details of Familiarization program imparted to the Independent Directors pursuant to Regulation 25(7) of SEBI Listing Regulation are available on the website of the company www.akashinfra.com.

14. DEPOSITS:

During the year under review, the Company has not accepted any deposit within the meaning of Section 73 of the Companies Act, 2013 read with the Companies (Acceptance of Deposit) Rules, 2014.

15. MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION BETWEEN THE END OF THE FINANCIAL YEAR AND THE DATE OF THE REPORT:

There are no material changes and commitments affecting the financial position of the Company which occurred between the end of the financial year to which the financial statements relate and the date of this report. There has also been no change in the business of the Company.

16. SECRETARIAL STANDARDS:

The Board of Directors of the company confirms to the best of their knowledge and belief that the Company has complied with the applicable provisions of the Secretarial Standards issued by the Institute of Company Secretaries of India as amended from time to time and made applicable by the Ministry of Corporate Affairs during the financial year under review.

17. ANNUAL RETURN:

Pursuant to Section 134(3) (a) and Section 92(3) of the Act, the Copy of Annual Return of the Company for the financial year ended March 31, 2025 is placed on the website of the Company at <http://akashinfra.com/announcements.php#tab01>.

18. CONTRACTS OR AGREEMENTS WITH RELATED PARTIES:

All the transactions entered into by the Company during the year under review with the related parties as defined under the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 were on arms' length basis and in ordinary course of business.

There were no materially significant related party transactions entered into by the Company with the related parties during the year under review which may have potential conflict with the interest of the Company at large.

The policy on Related Party Transactions is uploaded on the Companies' website at www.akashinfra.com.

