



ANNUAL REPORT

2025-26

DISCIPLINED
GROWTH

PROVEN
EXECUTION

LASTING
VALUE

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Disclaimer

In this Annual Report some of the information disclosed may appear forward looking in nature. However, the same is given to enable investors to comprehend our prospects and take informed investment decisions. This report and other statements - written and oral - that we periodically make contain forward-looking statements that set out anticipated results based on the management's plans and assumptions. We have tried wherever possible to identify such statements by using words such as 'anticipates', 'estimates', 'expects', 'projects', 'intends', 'plans', 'believes', and words of similar substance in connection with any discussion of future performance. We cannot guarantee that these forward looking statements will be realised, although we believe we have been prudent in assumptions. The achievement of results is subject to risks, uncertainties and even inaccurate assumptions. Should know or unknown risks or uncertainties materialise, or should underlying assumptions prove inaccurate, actual results could vary materially from those anticipated, estimated or projected. Readers should bear this in mind. We undertake no obligation to publicly update any forward-looking statements, whether as a result of new information, future events or otherwise.

Corporate Information

Board of Directors & KMP



Ashokkumar Thakker
Chairman and Managing Director



Dharmishtaben Thakkar
Non-Executive Director



Piyush Thakkar
Executive Director



Hemang Shah
Independent Director



Pooja Shah
Independent Director



Ronak Mehta
Independent Director



Ankita Jain
Company Secretary



Chetankumar Modi
Chief Financial Officer

Statutory Auditor

KDN & Associates LLP
Chartered Accountants

Secretarial Auditor

Agarwal & Mehta Company Secretaries LLP
Company Secretary

Audit Committee

Hemang Shah
Chairman
Ronak Mehta
Member
Ashokkumar Thakker
Member

Stakeholder Relationship committee

Hemang Shah
Chairman
Ronak Mehta
Member
Ashokkumar Thakker
Member

Nomination Remuneration Committee

Hemang Shah
Chairman
Ronak Mehta
Member
Dharmishthaben Thakkar
Member

Registrar and Share Transfer Agent

MUFG Intime India Private Limited
(formally known as Link Intime India Private Limited)
C 101, Embassy 247, L B S Marg, Vikhroli (West),
Mumbai- 4000783.
Tel No.: 91 022 49186000
Email: accounts@in.mpms.mufig.com

Site Office / Construction Site:

- 1. Club Babyloan,**
Fourpoint by Sharraton Hotel, Sub Plot B, ,
S.P. Ring Road Nr. Bhadaj Circle, At Bhadaj,
Ahmedabad-380060, Gujarat, India.
- 2. Shree Vishnudhara Essence**
Opposite Somvilla Bungalows,
B/H Binnori Hotel, Off S.G. Highway,
Thaltej , Ahmedabad-380059, Gujarat, India.
- 3. Shree Vishnudhara Nandi**
Final Plot No. 390, 132 ft ring road,
Pragatinagar, Naranpura,
Ahmedabad- 380063, Gujarat, India.
- 4. Shree Vishnudhara Ashiyana,**
Bhimjipura, Vadaj, ,
Ahmedabad-380013,
Gujarat, India.
- 5. Shree Vishnudhara Residency**
Final Plot No. 299, 132 ft ring road,
Pragatinagar, Naranpura,
Ahmedabad- 380063, Gujarat, India.

Registered Office

Art Nirman Limited (CIN: L45200GJ2011PLC064107)
410, JBR Arcade, Science City Road, Sola, Ahmedabad – 380060, Gujarat, India
Email id: cs@artnirman.com , Website: www.artnirman.com

From the desk of
CMD

Ashokkumar Thakker

Chairman and Managing Director



Dear Stakeholders,

I hope this message finds you and your loved ones safe.

Thank you for the trust and confidence you have placed in the Art Nirman Limited. By most accounts, we closed FY26 at a significantly improved place. We are stronger operationally, and taking a more futuristic approach to solutions. While we believe 2026 may hold similar challenges for housing, we are confident that anywhere, with our unique advantages, leading position, and track record of delivery, can continue to simplify the real estate transaction and win in the market. Your company earns profit after tax is INR 51.99 Lakhs.

Organization Performance:

This continue project of the company is in the process of the completion as per their decided plan. "Shree Vishnudhara Nidhi Apartment (part of 24 HIG Nidhi Appartment)", Shree Vishnudhara Residency and Shree Vishnudhara Nandi which is part of 100 HIG Nidhi Apartment. It is luxurious residential and commercial government redevelopment project which is situated at Naranpura, Ahmedabad. Other one is "Shree Vishnudhara Essence" it is residential project which is situated at Thaltej, Ahmedabad. The company also earn good revenue from its existing projects. Also the company is focusing on applying government tender for different type projects. which will help the company in continuing the momentum.

Lastly, I extend my sincere thanks on behalf of the board of directors to all the stake holders of the company for their continued trust reposed in the management of the company and there by being a part of the growth path of the company

Sincerely yours,

Ashokkumar Thakker

Chairman & Managing Director

DIN:02842849

Place: **Ahmedabad**

Date: **30.08.2026**

DIRECTORS' REPORT

Dear Members,

Your director's take pleasure in presenting the 15th Annual Report of the company along with Audited Financial Statements for the financial year ended on 31st March, 2026. Further, in compliance with the Companies Act, 2013 the company has made all requisite disclosures in the Board Report with the objective of accountability and transparency in its operations and to make you aware about its performance and future perspective. The Board of Directors feels pleasure and is very much thankful to all the stakeholders of the company who have shown their trust and interest in Company.

FINANCIAL PERFORMANCE:

The highlights of financial figures for the year 2025-26 in comparative format are as under:

**(Standalone)
(In Lakh)**

Particulars for the year ended	March 31, 2026	March 31, 2025
Total Revenue	3359.71	2778.38
Financial Expense	418.76	112.58
Profit Before Depreciation and Tax	112.78	254.95
Less: Depreciation	47.98	58.38
Profit Before Tax	64.80	196.57
Less: Tax Expense (including deferred tax)	12.81	(2.66)
Profit After Tax	51.99	199.23
Surplus Brought Forward	1233.02	1033.79
Balance Carried to Balance Sheet	1228.37	1233.02

STATE OF COMPANY'S AFFAIRS:

- During the year under review, your Company has achieved total net sales of INR 3323.59 lakhs and achieved Net Profit of INR 51.99 Lakhs.
- The company has made works contract with Art Club Private Limited for construction of "Club Babylon" leading Club situated near Village Bhadaj, S.P. Ring Road, Ahmedabad. The club is now operational and company generate total revenue of approx. 7 crores and 49 Lakhs during the financial year 2025-26.
- The company has made works contract with Vishnudhara paradise for construction of Shree Vishnudhara Essence and Company has generated total revenue of INR 9 Crores 75 Lakhs during the financial year 2025-26.
- The company has made works contract for the different projects and has generated total revenue of approx. 15 crores and 66 Lakhs/- during the financial year 2025-26.

DIVIDEND:

Your Board of Directors feel that it is prudent to plough back the profits of the Company for future growth of the Company and therefore do not recommend any dividend for the year ended March 31, 2026.

TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND:

Since there was no unpaid/unclaimed dividend, the provision of Section 125 of the Companies Act, 2013 does not apply during the year.

CHANGE IN THE NATURE OF BUSINESS, IF ANY:

During the year, there is no change in the nature of business of the Company.

RESERVES:

During the year under review, the Company has closing balance of INR 1228.37 Lakhs as Reserve and Surplus as on 31.03.2026.

SUBSIDIARY, JOINT VENTURES AND ASSOCIATE COMPANIES

The Company does not have any subsidiary, Joint Ventures or associate company during the year.

CONSOLIDATED FINANCIAL STATEMENTS:

Company doesn't have any subsidiaries and hence company is not required to prepare consolidated financial statement for the F. Y. 2025-26.

PUBLIC DEPOSIT:

The Company has not accepted or renewed any amount falling within the purview of provisions of Section 73 of the Companies Act, 2013 ("the Act") read with the Companies (Acceptance of Deposit) Rules, 2014 during the period under review. Hence, the requirement for furnishing the details of deposits which are not in compliance with Chapter V of the Act is not applicable.

SHARE CAPITAL:

The authorized capital of the company is 25 crores, no change made during the financial year 2025-26.

The paid up capital of the company is INR 24,95,60,000/- .

PARTICULARS OF LOAN, GUARANTEES OR INVESTMENT:

Your company provided loan to the one trust and details of Loans, Guarantees and Investments covered under the provisions of Section 186 of the Companies Act, 2013 are given in the notes of financial statement.

PARTICULARS OF RELATED PARTY TRANSACTION:

During the year, Company has entered in to related party transactions at Arm's length price and disclosures in that regard have been made in **Annexure C** in prescribed format AOC-2 and forms part of this report.

There are no contracts entered into by the Company which are "Not at Arm's Length basis" and hence no disclosure in that regard is made.

EXTRACT OF THE ANNUAL RETURN:

Pursuant to Section 92(3) read with Section 134(3)(a) of the Act, the Annual Return as on March 31, 2026 is available on the company's website www.artnirman.com.

DIRECTORS AND KEY MANAGEMENT PERSONNEL:

➤ **Composition of Board:**

The Board of Directors of the Company has an optimum combination of Executive, Non-Executive and Independent Directors in compliance with provisions of Section 149 of Companies Act 2013. As on 31st March 2026, the Board of Company comprises of 6(Six) Directors. The Chairman of the Board is an Executive Director.

➤ **Directors whose term is liable to determination by retirement by rotation:**

In accordance with the provisions of Companies Act 2013 and its Articles of Association, the term of Mr. Piyush Kumar Thakkar (DIN: 07555460), being Executive Director, is liable to retire by rotation and being eligible offers himself for reappointment as Director of the Company. Necessary resolution for his reappointment is placed before you for your approval in Annual General Meeting.

➤ **Declaration from Independent Director:**

The Company has received declarations from all Independent Directors of the Company that they continue to meet the criteria of independence as prescribed under Section 149 of the Companies Act 2013 and Regulation 25 of the Listing Regulations. The Independent Directors complied with code of conduct.

Therefore, Board is duly composed as per the Companies Act 2013 provisions and SEBI (Listing Obligation and Disclosure Requirements), 2015.

There is no change held in the composition of Board of Directors during the Financial Year 2025-26.

BOARD AND COMMITTEE COMPOSITION AND MEETINGS:

➤ **Board Meeting and Composition:**

The Board of Directors met 8 times during the financial year 2025- 2026 in accordance with the provisions of the Companies Act, 2013 and rules made there under. The intervening gap between two board meetings was within the period prescribed under the Companies Act, 2013 and as per Secretarial Standard-1. The prescribed quorum was

presented for all the Meetings and Directors of the Company actively participated in the meetings and contributed valuable inputs on the matters brought before the Board of Directors from time to time.

8 board meeting are held as under:

26.05.2025	15.09.2025
20.06.2025	17.10.2025
27.06.2025	12.11.2025
13.08.2025	13.02.2026

Name of Director	Designation	Category	No of Board Meetings entitled to Attend during the year.	No of Board Meetings attended during the year
Ashokkumar Thakker	CMD	Promoter	8	7
Piyushkumar Thakkar	ED	Promoter	8	8
Dharmisthaben Thakkar	NED	Promoter	8	8
Krunal Mistry	NED	Independent	8	8
Hemang Shah	NED	Independent	8	5
Chintan Bhatt	NED	Independent	8	7

CMD – Chairman and Managing Director, ED – Executive Director, NED- Non- Executive Director

➤ **Meeting of Independent Directors:**

During the year under review, the Independent Directors duly met on 12th November, 2025 in absence of the other non-independent Directors and reviewed the performance of Non-Independent Directors and the Board as a whole, reviewed the performance of Chairperson of the Company, taking into account the views of the other Executive and Non-Executive Directors.

➤ **Committee Meeting and Composition**

The Company has three committees viz; Audit Committee, Nomination and Remuneration Committee, Stakeholders Relationship Committee which has been established as a part of the better corporate governance practices and is in compliance with the requirements of the relevant provisions of applicable laws and statutes.

➤ **Committee Meetings:**

During the year under review, the Committees duly met and the details of the Meetings held and attendance of the Directors at such Meetings, are provided in the Corporate Governance Report.

POLICY ON DIRECTORS' APPOINTMENT:

Pursuant to provisions of section 178 read with 134(3)(e) of Companies Act 2013, The Nomination and Remuneration Committee (NRC) has approved the criteria and process for identification/ appointment of Directors which are as under:

➤ **Criteria for Appointment:**

The proposed Director shall meet all statutory requirements and should:

- Possess highest values, ethics and integrity.
- Not have any direct or indirect conflict with business operations.
- Be willing to devote time and efforts.
- Have relevant experience.
- Have understanding about corporate functionality.
- Understand real value of stakeholders.

➤ **Process for identification of Directors / Appointment of Directors:**

- Board Members may suggest any potential person to the Chairman of the Company meeting the above criteria. If the chairman deems fit, recommendation will be made by him to NRC.
- Chairman himself can also recommend a person to NRC.
- NRC shall process and evaluate the proposal and shall submit their recommendation to Board.
- Board shall consider such proposal on merit and decide suitably.

➤ **Criteria for Performance Evaluation:**

The Board considered and approved criteria for performance evaluation of itself and that of its committees and individual directors.

➤ **Criteria for Board Evaluation:**

- Focus on strategic decisions.
- Qualitative discussion and processes.

➤ **Criteria for Committee Evaluation:**

- Fulfillment of allotted responsibilities.
- Effectiveness of recommendation, meetings.

➤ **Criteria for Independent and Non Independent Directors' evaluation:**

- Contribution through their experience and expertise.
- Focus on Stakeholders' interest.

MANNER OF EVALUATION OF BOARD, ITS COMMITTEES AND INDIVIDUAL DIRECTORS:

The Evaluation of Board, its Committees and Individual Directors was carried out as per process and criteria laid down by the Board of Directors based on the recommendation of the Nomination and Remuneration Committee.

The obtaining and consolidation of feedback from all Directors in this regards, was coordinated by the Chairman of Independent Directors' meeting for Board and Non-Independent Directors while the process of evaluation of the Independent Directors was coordinated by the Chairman of the Company. Based on this, Chairman of the Company brief the Board and each of the Individual Directors, as applicable.

REMUNERATION POLICY:

The Company has formulated a policy relating to the remuneration of the Directors, Key Managerial Personnel and other employees of the Company which is as under:

Components of Remuneration:

- Fixed Pay comprising Basic Salary, HRA, Car Allowance (applicable to General Managers & above employees), Conveyance Allowances / Reimbursement, Company's contribution to Provident Fund, Superannuation Fund, Gratuity, etc.
- Variable Pay, which is either in the form of: Commission to Managing Directors and Commission to Whole-time Directors

A) Annual Appraisal process:

- Annual Appraisals are conducted, following which annual increments and promotions in deserving cases are decided once in a year based on:
 - Employees self-assessment
 - Assessment by Immediate Superior and
 - Assessment by Head of Department

Annual Increment leading to an increase in Fixed Pay consists of Economic Rise based on All India Consumer Price Index published by the Government of India or Internal Survey wherein inflation on commonly used items is calculated.

B) Remuneration of Independent Directors:

The Company has formulated a policy for the remuneration of Independent Directors as follows:

- Reimbursement of Expenses incurred by Independent Directors for attending any meeting of the Board.

CHIEF FINANCIAL OFFICER:

Mr. Chetankumar Modi appointed as a Chief Financial Officer of the Company on September 11, 2019.

COMPANY SECRETARY:

Mrs. Ankita Jain, a member of Institute of Company Secretaries of India is appointed as a Company Secretary of the Company from 26th May, 2025.

COMPLIANCE OFFICER:

The Compliance officer of the Company is Mrs. Ankita Jain, being the member of Institute of Company Secretaries of India, designated as Company Secretary and holding the post of compliance officer since 26th May, 2025.

STATEMENT ON FORMAL ANNUAL EVALUATION OF BOARD:

Nomination and Remuneration Committee annually evaluates the performance of individual directors, Committees and of the Board as a Whole in accordance with the formal system adopted by the Board. Further, the Board also, regularly in their Board Meeting held for various purposes, evaluates the performance of the individual directors, committees and of the Board as a whole. The Board considers the recommendation made by Nomination and Remuneration Committee in regard to the evaluation of Board Members.

DIRECTORS' RESPONSIBILITY STATEMENT:

In terms of Section 134 (5) of the Companies Act, 2013, the directors would like to state that:

- (a) In the preparation of the annual accounts for the financial year ended March 31, 2026, the applicable accounting standards have been followed along with proper explanation relating to material departures.
- (b) The directors have selected such accounting policies and applied them consistently and made judgments and estimates that 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 under review.
- (c) The directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities.
- (d) The directors have 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 are adequate and were operating effectively.

- (f) The directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY WHICH HAS OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR OF THE COMPANY TO WHICH THE FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT:

After the close the Financial Year on 31st March 2026 and before the date of the Report, no material changes affecting the financial position of the Company have occurred:

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

There are no significant and material orders passed by the regulators or courts or tribunals impacting the going concerns status and Company's operations in future.

AUDITORS:

➤ **Statutory Auditor:**

CA Kunal Shah, partner of KDN & Associates LLP., Chartered Accountants, Ahmedabad (Firm Registration No. 131655W) be and is hereby appointed as the Statutory Auditor of the company with effect from 10th October, 2024 for period of 5 years from 2024-25 to 2028-29."

There are no qualifications, reservations or adverse remarks made by KDN & Associates LLP, Chartered Accountants, the Statutory Auditors of the Company, in their report.

➤ **Board's Comment on the Auditors' Report:**

Notes to Accounts & Auditors remarks in the Auditors' report are self-explanatory and do not call for any further comments.

➤ **Secretarial Auditor:**

As required under provisions of Section 204 of the Companies Act, 2013 and Rules framed there under, the Board has appointed the Secretarial Auditors of the Company, Agarwal & Mehta Company Secretaries LLP, Practicing Company Secretaries, for conducting the Secretarial Audit for the FY 2025-26.

Secretarial Audit Report in Form MR-3 issued by the Secretarial Auditor of the Company for the year ended on March 31, 2026 is attached to the Director's Report as **Annexure- B**.

➤ **Board's Comment on the Secretarial Audit Report:**

- a. The Company has not made any provisions for the gratuity payable to the employees.
- The company is under process of adopting the gratuity policy for its employees.

➤ **Cost Audit & Cost Record:**

Central Government has notified audit of the cost records maintained by the company in respect of the Products/services manufactured by the company for the year under review. Our company is not manufactured any products so it is not required to be maintained any cost record and conducting any cost audit as per central government direction under section 148 of the Companies Act, 2013, and the Companies (Cost Records and Audit) rules, 2014.

➤ **Internal Audit:**

D. K. Thakkar & Co, Chartered Accountant, Ahmedabad was appointed as Internal Auditor of the Company to conduct Internal audit pursuant to the provisions of Section 138 of the Companies Act, 2013 and rules made there under.

PARTICULARS OF EMPLOYEES AND RELATED DISCLOSURES:

The information required under Section 197 of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are provided in separate annexure forming part of this Report as **Annexure-D**.

The statement containing particulars of employees as required under Section 197 of the Companies Act, 2013 read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 will be provided upon request. In terms of Section 136 of the Companies Act, 2013, the Report and Accounts are being sent to the Members and others entitled thereto, excluding the information on employees' particulars which is available for inspection by the members at the Registered Office of the Company during business hours on working days of the Company. If any member is interested in obtaining a copy there of, such Member may write to the Company Secretary in this regard.

CORPORATE SOCIAL RESPONSIBILITY (CSR)

The provisions of Corporate Social Responsibility (CSR) are not applicable to the Company and hence no disclosures have been made in this regard.

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

The Company is not engaged in manufacturing of goods and hence Company does not conserve energy. Company has neither adopted any Technology nor has spent amount for adoption of Technology during the year. There is no amount of Foreign Exchange inflow or out flow during the year and hence no disclosures have been made in this regard.

ENVIRONMENT, HEALTH AND SAFETY (EHS)

The Company accords the highest priority to health, environment and safety. The Company does not carry on manufacturing operations. The Company takes at most care for the employees and ensures compliance with the applicable rules and regulation applicable to the Company.

STATEMENT REGARDING THE DEVELOPMENT AND IMPLEMENTATION OF RISK MANAGEMENT POLICY:

The Company has developed risk management policy. The Company has in place, a mechanism to identify, assess, monitor and mitigate various risks towards the key business objectives of the Company. Major risks identified by the business and functions are systematically addressed through mitigating actions on a continuing basis. The Risk Management is being taken care by the Audit Committee of the Company.

ADEQUACY OF INTERNAL FINANCIAL CONTROL

The Company has in place adequate internal financial controls with reference to financial statements. The Board has inter alia reviewed the adequacy and effectiveness of the Company's internal financial controls relating to its financial statements.

During the year, no reportable material weakness was observed.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

As stipulated in Rule 34(2)(e) read with Schedule V of SEBI (Listing Obligation and Disclosure Requirements) Regulations 2015, the Management Discussion and Analysis Report is annexed as **Annexure E** and forms part of this Annual Report.

CORPORATE GOVERNANCE REPORT

Corporate Governance refers to a set of systems, procedures and practices which ensure that the company is managed in the best interest of all corporate stakeholders i.e. shareholders, employees, suppliers, customers and society in general. Fundamentals of Corporate Governance include transparency, accountability and independence. Your Company has been complying with all the requirements of the code of Corporate Governance, as specified by SEBI. A separate report on Corporate Governance is furnished as a part of the Directors' Report and the certificate from the Statutory Auditor regarding compliance of condition of Corporate Governance is **Annexure-A** to the said Report.

DISCLOSURE WITH RESPECT TO DEMAT SUSPENSE ACCOUNT / UNCLAIMED SUSPENSE ACCOUNT:

Pursuant to Para F of Schedule V of SEBI (LODR) Regulations 2015, there are no shares held in the Demat Suspense Account or Unclaimed Suspense Account.

DISCLOSURES UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION & REDRESSAL) ACT, 2013.

The Company has always been committed to provide a safe and conducive work environment to its employees. Your Directors further state that during the year under review there were no cases filed pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

COMPLIANCE REGARDING MATERNITY BENEFIT ACT, 1961.

The Company is in compliance with the applicable provisions relating to the Maternity Benefit Act, 1961, for the year under review.

INSOLVENCY AND BANKRUPTCY CODE:

There is no application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016 (31 of 2016) during the year.

PENDING LITIGATION:

There is no case pending in front of the company.

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

During the year under review, there has been no one time settlement of loans taken from banks and financial institution

ACKNOWLEDGEMENT

The Directors place on record their sincere thanks to the Bankers, Business associates, consultants, customers, employees for their continued support extended to your Companies activities during the year under review. Your Directors also acknowledges gratefully the shareholders for their support and confidence reposed on your Company.

Date: 30.08.2026
Place: Ahmedabad

For and on behalf of the Board of Directors

SD/-

Ashokkumar Raghuram Thakker
Chairman & Managing Director DIN:
DIN: 02842849

Annexure A
CORPORATE GOVERNANCE REPORT

1. CORPORATE GOVERNANCE PHILOSOPHY:

Corporate Governance has been framed with the aim of adopting the best management practices, compliance of law and adherence to ethical standards to achieve the Company's objective of increasing the value of stakeholders and retention of investors' trust based on transparency, integrity, professionalism and accountability.

The Corporate Governance philosophy of the Company has been further strengthened with the adoption of Code of Conduct for Board and Senior Management and Code of Conduct for Prevention of Insider Trading for its Directors and Designated Employees as also a Code of Corporate Disclosure Practices. Thus, the Company, endeavor to strike and deliver the highest governing standards for the benefits of its Stakeholders.

2. BOARD OF DIRECTORS

Composition and Category of Board of Directors as on 31st March, 2026:

The Board of Directors of the Company have an optimum combination of Executive and Non-executive Directors and is in conformity with the provisions of Regulation 17 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ["SEBI LODR"].

The Board of the Company comprises of Six (6) Directors –

Two (2) Promoter Executive Directors, One (1) Promoter Non-executive Director and Three (3) Non-Executive Independent Directors.

The current strength of Board includes one Woman Director as required under applicable provisions.

Confirmation and Certification:

On an annual basis, the Company obtains from each director, details of the Board and Board Committee position he/she occupies in other Companies, and the changes, if any, regarding their directorship. Based on the said declarations, as on 31st March, 2026, none of the Directors on the Board are Members of more than Ten (10) Committees or Chairman of more than Five (5) Committees across all the public companies in which they are Directors.

Independent Directors:

In the opinion of the Board this is to confirm that the Independent Directors of the Company meet all the criteria mandated by SEBI LODR and the Companies Act, 2013 and are independent of the management. As per the declarations received from Independent Directors as on 31st March, 2026, none of the Independent Directors serve as Independent Director of more than Seven (7) Listed Companies. Moreover, none of the

Independent Directors hold positions as Whole time Director of any listed Company.

The meeting of Independent Directors was held on 12th November, 2025 without the attendance of Non-Independent Directors and members of Management. All the Independent Directors were present at the said meeting wherein they: –

- (i) reviewed the performance of Non-Independent Directors and the Board as a whole;
- (ii) Reviewed the performance of the Chairperson of the Company, taking into account the views of Executive Directors and Non-Executive Directors;
- (iii) Assessed the quality, quantity and timeliness of flow of information between the Company's Management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

During the year under review, none of the Independent Directors resigned from the Company.

Familiarisation Programmes:

The Company has formulated a policy to familiarise the Independent Directors with the Company, their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates, business model of the Company, etc., through various programs.

The details of such familiarization programs are disclosed on the website of the Company And the web link for the same is www.artnirman.com.

Directors visit to the Company's ongoing project site are arranged periodically to have a better insight of the construction processes, progress and knowledge sharing of Pre-Cast technology used by the Company. This enables the Directors to get a deep understanding of the performance of the Company.

Succession Planning:

In view of the provisions enshrined in SEBI LODR, your Board of Directors have, through Nomination and Remuneration Committee, chalked out plans for orderly succession of Directors, Key Managerial Personnel and Senior Management so that future operations of the Company are carried out smoothly.

Board Meetings:

8 board meeting are held as under:

Date of meeting	Total strength of the Board on the date of Meeting	No. of Directors present at the Board Meeting
26.05.2025	6	6
20.06.2025	6	6
27.06.2025	6	5

13.08.2025	6	6
15.09.2025	6	5
17.10.2025	6	6
12.11.2025	6	5
13.02.2026	6	5

The procedures with respect to Board Meetings and the Meetings of the Committees thereof are in compliance with the requirements of the Companies Act, 2013, SEBI LODR, Secretarial Standard on Meetings of Board of Directors (SS-1) and other applicable laws and regulations.

Composition of the Board and Directorship held as on 31st March, 2026:

The names and categories of the directors on the Board, their attendance at Board Meetings held during the year under review and at the last Annual General Meeting (“AGM”), name of other listed entities in which the Director is a director and the number of Directorships and Committee Chairmanships/Memberships held by them in other public limited companies as on 31st March, 2026 are given herein below. Other directorships do not include directorships of private limited companies, foreign companies and companies registered under Section 8 of the Act. Further, none of them is a member of more than ten committees or chairman of more than five committees across all the public limited companies in which he/she is a director. For the purpose of determination of limit of the Board Committees, chairpersonship and membership of the Audit Committee and Stakeholders’ Relationship Committee has been considered as per Regulation 26(1)(b) of SEBI LODR.

Name of Director	Nature of Directorship	Attendance Particular		Number of directorship in other public company	Committee membership/chairmanship		No of shares held in company	Inter-se relationship	Directorship held in other listed company
		Board meeting	Last AGM		Member	Chairman			
Ashokkumar Raghuram Thakker	Chairman & MD	7 of 8	Yes	-	2	-	15788995	Husband of Dharmisthaben Thakkar	-
Dharmisthaben Ashokkumar Thakkar	Woman Non-Executive	8 of 8	Yes	-	1	-	875000	Wife of Ashokkumar Thakker	-

	Director								
Piyushkumar Chandrakant bhai Thakkar	Executive Director	8 of 8	Yes	-	-	-	870001	-	
Krunal Kiritkumar Mistry	Independent Director	8 of 8	Yes	-	-	3	-	-	
Hemang Kirtikumar Shah	Independent Director	6 of 8	No	-	3	-	-	-	
Chintan Umeshbhai Bhatt	Independent Director	7 of 8	Yes	-	-	-	-	-	

* Mr. Ronak Mehta and Ms. Pooja Shah appointed as No - Executive Independent Director Of the company w.e.f. 27.07.2026.

* Mr. Krunal Mistry retired from the position of Non - Executive Independent Director of the company with effect from the close of business hours on 02.08.2026, upon the completion of his designated tenure of appointment.

* Mr. Chintan Bhatt resigned from the position of Non_Executive Independent Director of the company on 07.08.2026.

Skills/expertise/ competencies of Board of Directors:

The Members of the Board are committed to ensuring that the Board is in compliance with the highest standards of Corporate Governance.

The table below summarises the key skills, expertise, competencies and attributes which are taken into consideration by the Nomination and Remuneration Committee while recommending appointment of Directors to the Board.

	ART	DAT	PCT	KKM	HKS	CUB
Leadership & Strategic Planning	✓	✓	✓	✓	-	-
Knowledge	✓	✓	✓	✓	-	✓
Corporate Governance	✓	-	✓	-	✓	✓
Financial	✓	-	✓	✓	✓	✓

Legal & Regulatory Expertise	✓	-	✓	✓	✓	✓
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ART- Ashokkumar Raghuram Thakker, DAT – Dharmisthaben Ashokkumar Thakkar, PCK - Piyushkumar Chandrakantbhai Thakkar, KKM – Krunal Kiritkumar Mistry, HKS – Hemang Kirtikuamr Shah, CUB – Chintan Umeshbhai Bhatt.

Board Committees:

The terms of reference of Board Committees are determined by the Board from time to time. Presently the Company has Three (3) committees i.e. Audit Committee, Nomination and Remuneration Committee, Stakeholders Relationship Committee. All the decisions pertaining to the constitution of the Committees, appointment of members, and fixing of terms of reference for committee members are taken by the Board of Directors. Details on the role and composition of these committees, including the number of meetings held during the financial year and the related attendance, are provided in detailed hereinafter. There were no instances during the financial year 2025-2026, wherein the Board had not accepted recommendations made by any committee of the Board.

3. AUDIT COMMITTEE

The purpose of the Committee is to assist the Board in fulfilling its overall responsibilities of monitoring financial reporting processes, reviewing the Company's established systems and processes for internal financial controls, governance and reviewing the Company's statutory and internal audit activities. The Committee carries out its functions as per the powers and roles given under Regulation 18 of SEBI LODR read with Part C of Schedule II and Companies Act, 2013.

a. Powers of Committee:

The Committee-

- (1) May call for comments of auditors about internal control system, scope of audit, including Observations of auditors and review of financial statement before their submission to board;
- (2) May discuss any related issues with internal and statutory auditors and management of the Company;
- (3) To investigate into any matter in relation to above items or referred to it by Board;
- (4) To obtain legal or professional advice from external sources and have full access to information contained in the records of the Company;
- (5) To seek information from any employee;
- (6) To secure attendance of outsiders with relevant expertise, if it considers necessary;
- (7) Any other power as may be delegated to the Committee by way of operation of law.

b. Terms of Reference of Committee:

- (1) Review and monitor the auditors' independence and performance, and effectiveness of audit process;
- (2) Examination of the financial statement and auditors' report thereon;
- (3) Approval or any subsequent modification of transactions of the Company with related parties'
- (4) Scrutiny of inter-corporate loans and investment;
- (5) Valuation of undertakings or assets of the Company, wherever it is necessary;
- (6) Evaluation of internal financial controls and risk management systems;
- (7) Monitoring the end use of funds raised through public offers and related matters
- (8) Any other matters as prescribed by law from time to time.

c. Role of Committee:

The role of the Audit Committee shall include the following:

- (1) 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;
- (2) Recommendation for appointment, remuneration and terms of appointment of auditors of the Company;
- (3) Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
- (4) Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:
 - 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;
 - Changes, if any, in accounting policies and practices and reasons for the same;
 - Major accounting entries involving estimates based on the exercise of judgment by management;
 - Significant adjustments made in the financial statements arising out of audit findings;
 - Compliance with listing and other legal requirements relating to financial statements;
 - Disclosure of any related party transactions;
 - Qualifications in the draft audit report.
- (5) Reviewing, with the management, the quarterly financial statements before submission to the board for approval;
- (6) Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilised for purposes other than those stated in the offer document /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;
- (7) Review and monitor the auditor's independence and performance, and effectiveness of audit process;

- (8) Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
- (9) 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;
- (10) Discussion with internal auditors of any significant findings and follow up there on;
- (11) 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;
- (12) 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;
- (13) 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;
- (14) To review the functioning of the Whistle Blower mechanism (i.e. Vigil Mechanism);
- (15) 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 and background, etc. of the candidate;
- (16) To review the utilization of loans and/or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans/advances/investments existing as on date of coming into force of this provision.
- (17) To consider and comment on rationale, cost benefits and impact of schemes involving merger, demerger, amalgamation etc; on the Company and its shareholders.
- (18) Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.

d. Review of Information by the Committee:

The Audit Committee shall mandatory review the following information:

- (1) Management discussion and analysis of financial condition and results of operations;
- (2) Management letters/ letters of internal control weaknesses issued by the statutory auditors;
- (3) Internal audit reports relating to internal control weaknesses; and
- (4) The appointment, removal and terms of remuneration of the internal auditor shall be subject to review by the Audit Committee.
- (5) Statement of deviations:
 - (a) Quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32 (1) (b) Annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/ notice in terms of Regulation 32 (7).
 - (6) The Company shall provide the following information, for review of the audit committee for approval of a proposed RPT:
 - a) Type, material terms and particulars of the proposed transaction;

- b) Name of the related party and its relationship with the listed entity or its subsidiary, including nature of its concern or interest (financial or otherwise);
 - c) Tenure of the proposed transaction (particular tenure shall be specified);
 - d) Value of the proposed transaction;
 - e) 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 and for a RPT involving a subsidiary, such percentage calculated on the basis of the subsidiary's annual turnover on a standalone basis shall be additionally provided);
 - f) If the transaction relates to any loans, inter-corporate deposits, advances or investments made or given by the listed entity or its subsidiary:
 - (i) details of the source of funds in connection with the proposed transaction;
 - (ii) where any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments,
 - nature of indebtedness;
 - cost of funds; and
 - tenure;
 - (iii) applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security; and
 - (iv) the purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT.
 - g) Justification as to why the RPT is in the interest of the listed entity;
 - h) A copy of the valuation or other external party report, if any such report has been relied upon;
 - i) Percentage of the counter-party's annual consolidated turnover that is represented by the value of the proposed RPT on a voluntary basis
 - j) Any other information that may be relevant.
- (7) The audit committee shall also review the status of long-term (more than one year) or recurring RPTs on an annual basis.

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

During the Year under review, the Committee met five (5) times viz. 26.05.2025, 13.08.2025, 15.09.2025, 12.11.2025 and 13.02.2026.

The names of the members of the Audit Committee, and its Chairman, and details of meetings attended by them during the year are stated hereunder

Name	Category	Position	No of meeting held	No of Meeting attended
Krunal Mistry	Independent and	Chairman	5	5

	Non-Executive Director			
Hemang Shah	Independent and Non-Executive Director	Member	5	5
Ashokkumar Thaker	Managing Director	Member	5	5

The Company Secretary of the Company acted as a Secretary to the Committee. The Constitution of the Audit Committee is in line with the provisions of Section 177 of the Companies Act, 2013 read with Regulation 18 of the SEBI LODR.

4.NOMINATION AND REMUNERATION COMMITTEE:

The role of Committee is as prescribed under Regulation 19 of SEBI LODR read with Part D of Schedule II. The Remuneration Policy and criteria for evaluation of Independent Directors and Board is available on the website of the Company viz.www.artnirman.com

Terms of reference:

The terms of reference is as under:

- (1) Identify persons who are qualified to become directors and who may be appointed in
- (2) senior management in accordance with the criteria laid down;
- (3) Recommend to Board their appointment and removal;
- (4) Formulation of criteria for evaluation of Independent Directors and the Board;
- (5) Whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors
- (6) Shall specify the manner for effective evaluation of every performance of Board, its Committee and individual directors to be carried out either by Board, by Nomination and Remuneration Committee or by independent external agency and review its implementation and compliance;
- (7) Formulate criteria for determining qualifications, positive attributes and independence of a director and recommend the Board, a Policy, relating to the remuneration for the directors, KMP and other employees;
- (8) For every appointment of an independent director, the Committee shall evaluate the balance of skills, knowledge and experience on the Board 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 capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:
 - (a) Use the services of an external agencies, if required;
 - (b) consider candidates from a wide range of backgrounds, having due regard to diversity; and
 - (c) consider the time commitments of the candidates.
- (9) Devising a policy on diversity of Board of Directors;

(10) Recommend to the board, all remuneration, in whatever form, payment to senior management.
Explanation: Senior Management means personnel who are members of the core management team excluding BOD comprising all members of management one level below the executive directors, including functional heads.

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

During the year under review, the Committee met on 26.05.2025 and 12.11.2025.

The names of the members of the Committee, its Chairman and the details of meetings attended by them are stated hereunder:

Name	Category	Position	No of meeting held	No of Meeting attended
Krunal Mistry	Independent and Non-Executive Director	Chairman	2	2
Hemang Shah	Independent and Non-Executive Director	Member	2	2
Dharmisthaben Thakkar	Non-Executive Director	Member	2	2

Performance Evaluation criteria for Independent Directors:

The Nomination and Remuneration Committee has devised criteria for evaluation of the performance of the Independent Directors and the same forms part of Directors' Report. The said criteria provide certain parameters like preparedness on the issue/ matters to be discussed, meaningful and constructive contribution and inputs in meetings, etc., which is in compliance with applicable laws, regulations and guidelines.

Remuneration of Directors:

The remuneration paid to the Executive Directors viz. Managing Director and Whole-time Director of the Company is recommended by Nomination and Remuneration Committee and approved by the Board Of Directors as well as the Shareholders of the Company. The remuneration of the Executive Directors has two components: fixed pay and variable pay. While the fixed pay is paid to the Directors on monthly basis, variable pay includes Commission payable to executive directors, if any, which is based on Net Profit of the Company as calculated under Section 198 of Companies Act, 2013 read with Schedule V to the Act.

The details of remuneration and perquisites paid to managerial personnel for the Financial Year 2025-2026 are given below:

Name of Director	Designation	Amount
Ashokkumar Raghuram Thakker	Managing Director	1200000/-

Piyushkumar C. Thakkar	Director	924000/-
Chintan Bhatt	Independent Director	56000/-
Hemang Shah	Independent Director	75000/-

Following are the key roles of the Nomination and Remuneration Committee:

1. Review of proposals for the appointment of Directors and Senior Management (employees in Core Management Team - one level below Managing/Executive Directors) and their recommendation to the Board;
2. Formulation of the criteria for determining qualifications, positive attributes and independence of a Director;
3. Formulation of a performance evaluation methodology for evaluation of the Board, its committees and individual directors and reviewing the process from time to time;
4. Periodically overseeing the evaluation of the Board, its committees and individual directors and recommending desirable changes in the Board size, composition, committee structure and processes, and other aspects of the Board's functioning;
5. Recommend to the Board a policy relating to the remuneration for the directors, key managerial personnel and senior management;
6. Recommend to the Board on the appointment and the terms & conditions of appointment of Managing Director(s) and the Whole-time Director(s);
7. Reviewing and recommending the remuneration structure of Managing Director(s) and the Whole-time Director(s), to the Board;
8. To approve and recommend the Employee Stock Option Scheme for the approval of the shareholders;
9. To supervise the implementation of Employee Stock Option Scheme.
10. Recommend to the Board of Directors, the remuneration payable to the Senior Management as defined under the Listing Regulations, as amended or any other law for the time being in force.

5. STAKEHOLDERS RELATIONSHIP COMMITTEE:

The role of Stakeholders Relationship Committee has been specified as per Regulation 20 of SEBI LODR read with Part D of the Schedule II thereof.

Role/Terms of Reference:

- a. Resolved the grievances of the security holders of the listed entity including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.;
- b. Review of measures taken for effective exercise of voting rights by shareholders;
- c. Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent;
- d. Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company.

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

During the Year under review the Committee held Four (4) meetings viz. 14.04.2025,09.07.2025, 07.10.2025 and 09.01.2026

Further, the Committee consists of following:

Name	Category	Position	No of meeting held	No of Meeting attended
Krunal Mistry	Independent and Non-Executive Director	Chairman	4	4
Hemang Shah	Independent and Non-Executive Director	Member	4	4
Ashokkumar Thakker	Managing Director	Member	4	4

Name and Designation of Compliance Officer

CS Ankita Jain is appointed as a compliance officer of the company from 26th May,2025.

Details of complaints received and redressed:

Number of complaints outstanding as on 01/04/2025	0
Number of complaints received from the investor from 01/04/2025 to 31/03/2026	0
Number of complaints solved to the satisfaction of the Investors as on 31/03/2026	0
Number of complaints pending as on 31/03/2026	0

6. General Body meetings:

Year	Date	Time	Venue
2024-25	07.08.2025	10:30 a.m.	Club Babylon, S P Road, Nr. Science City Circle, Bhadaj, Ahmedabad 380060, Gujarat, India
2023-24	26.09.2024	10:30 a.m.	Club Babylon, S P Road, Nr. Science City Circle, Bhadaj, Ahmedabad 380060, Gujarat, India
2022-23	26.09.2023	10:30 a.m.	Club Babylon, S P Road, Nr. Science City Circle, Bhadaj, Ahmedabad 380060, Gujarat, India
2021-22	29.09.2022	10:30 a.m.	Club Babylon, S P Road, Nr. Science City Circle, Bhadaj, Ahmedabad 380060, Gujarat, India

SPECIAL RESOLUTIONS:

Nine (9) Special Resolutions were put through in the last three years' Annual General Meetings.

7. Disclosure:

(i) Disclosures on materially significant related party transactions that may have potential conflict with the interests of company at large.

During the year under review, the requisite approval of Board, Committee and/or members were Obtained as and when necessary. Also, there were no material related party contracts entered into by the Company during the year under review. Further, all transactions entered into with Related Parties during the financial year were in the ordinary course of business and on an arm's length pricing basis.

During the financial year 2025-2026, there was no materially significant related party transaction that may have potential conflict with the interests of the Company at large. For Related Party Transactions in terms of Regulation 23 of SEBI LODR, attention of members is drawn to the disclosure of transactions with the related parties set out in Notes to Accounts- forming part of the Annual Report.

The Board has approved a policy for related party transactions which has been uploaded on the Company's website. The web link of the policy www.artnirman.com.

(ii) Disclosure of accounting treatment, if different, from that prescribed in Accounting standards with explanation. – N.A.

(iii) Details of non-compliance by the company, penalties, strictures imposed on the company by Stock Exchange or SEBI or any statutory authority, on any matter related to capital markets, during the last three years.

(iv) Whistle Blower policy and affirmation that no personnel has been denied access to the audit committee.

The Company has established a Vigil Mechanism/Whistle Blower Policy for directors and employees to report concerns about unethical behaviour, actual or suspected fraud or violation of the Company's Code of Conduct or ethic policy. The said mechanism also provides for adequate safeguards against victimization of director(s) / Employee(s) who avail of the mechanism and also provide for direct access to the Chairman of the Audit Committee in exceptional cases. The details of establishment of such mechanism have been disclosed in the Board's Report. Further, the Policy on Vigil Mechanism /Whistle Blower Policy is available on the website of the Company on the web-link www.artnirman.com.

It is affirmed that no personnel has been denied access to Audit Committee during the financial year 2025-26.

(v) Details of Compliance with mandatory requirements and adoption of non-mandatory requirements:

The Company has complied with the applicable mandatory requirements as specified under Regulation 15 of SEBI LODR. The Company has adopted following non-mandatory requirements as prescribed under Regulation 27(1) read with Part E of Schedule II of the SEBI LODR.

The Board: Since the Company does not have a non-executive chairman it does not maintain such office.

Shareholders Rights: The quarterly and half-yearly financial results are published in widely circulated dailies and also displayed on Company's website viz. www.artnirman.com. Hence, these are not individually sent to the Shareholders.

Modified Opinion(s) in audit report: There is no modified opinion given in the Auditors' Report on Financial Statements.

Reporting of Internal Auditor: The internal auditor directly reports to audit committee.

(vi) Disclosure relating to Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:

The Company has in place an effective mechanism for dealing with complaints relating to sexual Harassment at workplace. No complaint received during the year.

j) CODE OF CONDUCT FOR THE BOARD OF DIRECTORS AND SENIOR MANAGEMENT PERSONNEL:

In terms of Regulation 17(5) of SEBI LODR, the Board has adopted the Code of Conduct for the Board of Directors and Senior Management Personnel of the Company. The compliance of the said code has been affirmed by them annually. The Code of Conduct also includes the duties of Independent Directors. A copy of the Code has been put up on the Company's website www.artnirman.com.

8. Means of communication:

Quarterly results - The Company is intimating the quarterly results to the National Stock Exchange of India Limited in accordance with the requirements of SEBI LODR through NSE Electronic Application Processing System (NEAPS) and NSE Digital Portal, as the case may be, respectively.

Further, the Company is also making arrangements to publish the results in an English and Gujarati (vernacular) newspapers. The Company is also taking adequate steps to host the quarterly results on company's website immediately after dissemination of information to the stock exchanges.

Newspapers – The financial results of the Company are normally published in 'Business Standard (English)' and 'Jai Hind (Gujarati)'.

MD&A is a part of annual report.

Website – The financial results are also displayed on the Company's website viz. www.artnirman.com. The Company also keeps on updating its website with other relevant information, as per statutory requirements.

9. General Shareholder information:

- (i) AGM : 26th September, 2026 at 04:30 p.m. Venue: Club Babylon, S P Road, Nr. Science City Circle, Bhadaj, Ahmedabad 380060, Gujarat, India.
- (ii) Financial Calendar: 1st April to 31st March
- (iii) Date of Book closure: 20.09.2026 to 26.09.2026.
- (iv) Dividend Payment Date : During the year under review, Board has not recommended any dividend.
- (v) Listing on Stock Exchange: 18.10.2021 on NSE mainboard
- (vi) Stock Code: ARTNIRMAN
- (vii) Registrar and Transfer Agents: MUFG Intime India Private Limited

C-101, Embassy 247, L.B.S. Marg,
Vikhroli (West), Mumbai – 400 083.

Tel No.: 022 49186000.

Email : rnt.helpdesk@in.mpms.mufg.com

(x) Share Transfer System: Share Transfer System:

In terms of Regulation 40(1) of SEBI LODR, as amended, securities can be transferred only in dematerialization form w.e.f. 1st April, 2019, except in case of request received for transmission or transposition of securities.

Transfer of shares in electronic form is effected by the depositories with no involvement of the Company. All the shares of the company are in demat form.

(xi) Distribution of Shareholding as on March 31, 2026:

Art Nirman Limited							
DISTRIBUTION OF SHAREHOLDING (RUPEES)							
SR.NO.	SHAREHOLDING OF NOMINAL SHARES			SHAREHOLDER	PERCENTAGE OF TOTAL	TOTALSHARES	PERCENTAGE OF TOTAL
1	1	to	500	2837	88.4076	197213	0.7902
2	501	to	1000	132	4.1134	102334	0.4101
3	1001	to	2000	84	2.6176	124767	0.4999
4	2001	to	3000	36	1.1218	88676	0.3553
5	3001	to	4000	19	0.5921	67167	0.2691
6	4001	to	5000	13	0.4051	58399	0.2340
7	5001	to	10000	36	1.1218	241678	0.9684
8	Above 10000			52	1.6204	24075766	96.4729

Total	3209	100	249560000	100
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Art Nirman Limited							
Listing of shareholders category (Summary)							
Category	Demated_Sh ares	Demated_Hol ders	Physical Shares	Physical Holders	Total Shares	Total Value	Total Percent
Clearing Members	4061	3	0	0	4061	40610	0.0163
Other Bodies Corporat e	89640	6	0	0	8964	89640	0.3592
Hindu Undivide d Family	876264	27	0	0	876264	8762610	3.5112
Non Resident Indians	2886	4	0	0	2886	28860	0.0116
Non Resident (Non Repatriab le)	186	6	0	0	186	1860	0.0007
Public	5574177	3155	0	0	5574177	55741770	22.3360
Promoter s	16658996	1	0	0	16658996	166589960	66.7535
Promoter s / Directors	1745004	5	0	0	1745004	17450040	6.9923
Body Corporat e – LLP	4786	2	0	0	4786	47860	0.0192

(xii) Dematerialization of shares and liquidity:

Electronic	No. of shares	Percentage
NSDL	21,03,465	8.67%
CDSL	2,28,52,535	91.33%
TOTAL	2,49,56,000	100.00%

(xiii) Outstanding GDRs/ADRs/Warrants or any Convertible instruments, conversion date and likely impact on equity: N.A.

(xiv) Plant Locations: The Company is engaged in Construction of Residential and Commercial Complexes. The Company does not have any plant or factory.

(xv) Address for correspondence:

All enquiries, clarifications and Correspondence should be addressed to the Compliance Officer at the following address:

Ankita Jain
Company Secretary & Compliance Officer
410, JBR Arcade, Science City Road, Sola,
Ahmedabad 380060, Gujarat, India.
E-Mail: cs@artnirman.com

(xvi) COMPLIANCE CERTIFICATE FROM AUDITOR

Certificate from the Secretarial Auditors of the Company, AGARWAL & MEHTA COMPANY SECRETARIES LLP Practicing Company Secretaries, Ahmedabad, confirming compliance with the conditions of Corporate Governance as stipulated under Regulation E of Schedule V of the SEBI (Listing Obligations and Disclosures Requirement) Regulations, 2015 is annexed to this report forming part of the Annual Report.

(xvii) CERTIFICATE FROM CHIEF EXECUTIVE OFFICER AND CHIEF FINANCIAL OFFICER

In terms of Regulation 17 (8) of the SEBI (Listing Obligations and Disclosures Requirement) Regulations, 2015, certificate issued by Managing Director and Chief Financial Officer is annexed to this report.

(xviii) GREEN INITIATIVES IN CORPORATE GOVERNANCE

Ministry of Corporate Affairs had announced "Green Initiatives in the Corporate Governance" and permitted companies to service notices / documents including Annual Report to the members of the Company on their e-mail addresses. All those Shareholders who have not yet registered their e-mail ids or holding shares in physical form are requested to register their e-mail ids with NSDL/CDSL and/or our Registrar & Share Transfer Agent.

(xix) CODE OF CONDUCT FOR PREVENTION OF INSIDER TRADING

In accordance with the requirements of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, Company has instituted a comprehensive code of conduct for prevention of insider trading Policy has been hosted on the website of the Company at <http://www.artnirman.com>

(xx) CODE OF CONDUCT

The Company has adopted Code of Conduct which is applicable to the Board of Directors and Senior Management Team (one level below the Board) of the Company. The Code requires Directors and Employees to act honestly, fairly, ethically and with integrity, conduct themselves

in professional, courteous and respectful manner. Pursuant to Regulation 26(3) of the SEBI (Listing Obligations and Disclosures Requirement) Regulations, 2015, all the Board of Directors and the members of Senior Management Team have affirmed compliance with this code of conduct on an annual basis. A declaration signed by the Managing Director to this effect is annexed to this report. This Code has been posted on the Company's Website at <http://www.artnirman.com>

(xxi) CONFLICT OF INTERESTS

Each Director informs the Company on an annual basis about the Board and the Committee positions he occupies in other companies including Chairmanship and notifies changes during the year. Members of the Board while discharging their duties, avoid conflict of interest in the decision making process. The members of the Board restrict themselves from any discussions and voting in transactions that they have concern or interest.

(xxii) MATERIAL SUBSIDIARIES

The Company has not any subsidiary company or a wholly owned subsidiary company.

In accordance with the requirements of Schedule V of the SEBI (Listing Obligations and Disclosures Requirement) Regulations, 2015, the Company has formulated a Policy for determining Material Subsidiaries and the same has been hosted on the website of the Company <http://www.artnirman.com>

(xxiii) CEO/CFO CERTIFICATION

In terms of SEBI (Listing Obligations and Disclosures Requirement) Regulations, 2015, the certification by the Managing Director & CEO and Chief Financial Officer on the financial statements and internal controls relating to financial reporting has been obtained.

The disclosures of the compliance with corporate governance requirements specified in regulation 17 to 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 of the Listing Regulations:

Sr. No.	Particulars	Regulation	Compliance Status (Yes/No/NA)
1	Independent director(s) have been appointed in terms of specified criteria of 'independence' and/ or eligibility'	16(1)(b)&25(6)	Yes
2	Board composition	17(1),17(1A)&17(1B)	Yes
3	Meeting of Board of directors	17(2)	Yes
4	Quorum of Board meeting	17(2A)	Yes
5	Review of Compliance Reports	17(3)	Yes
6	Plans for orderly succession for appointments	17(4)	Yes
7	Code of Conduct	17(5)	Yes
8	Fees/compensation	17(6)	Yes
9	Minimum Information	17(7)	Yes
10	Compliance Certificate	17(8)	Yes
11	Risk Assessment & Management	17(9)	Yes
12	Performance Evaluation of Independent	17(10)	Yes

	Directors		
13	Recommendation of Board	17(11)	Yes
14	Maximum number of Directorships	17A	Yes
15	Composition of Audit Committee	18(1)	Yes
16	Meeting of Audit Committee	18(2)	Yes
17	Composition of nomination & remuneration committee	19(1)&18(2)	Yes
18	Quorum of Nomination and Remuneration Committee meeting	19(2A)	Yes
19	Meeting of Nomination and Remuneration Committee	19(3A)	Yes
20	Composition of Stakeholder Relationship Committee	20(1),20(2)&20(2A)	Yes
21	Meeting of Stakeholders Relationship Committee	20(3A)	Yes
22	Composition and role of risk management committee	21(1),(2),(3),(4)	NA
23	Meeting of Risk Management Committee	21(3A)	NA
24	Vigil Mechanism	22	Yes
25	Policy for related party Transaction	23(1),(1A),(5),(6),(7)&(8)	Yes
26	Prior or Omnibus approval of Audit Committee for all related party transactions	23(2),(3)	Yes
27	Approval for material related party transactions	23(4)	NA
28	Disclosure of related party transactions on Consolidated basis	23(9)	NA
29	Composition of Board of Directors of Unlisted material Subsidiary	24(1)	NA
30	Other Corporate Governance requirements With respect to subsidiary of listed entity	24(2),(3),(4),(5)&(6)	NA
31	Annual Secretarial Compliance Report	24(A)	Yes
32	Alternate Director to Independent Director	25(1)	NA
33	Maximum Tenure	25(2)	Yes
34	Meeting of independent directors	25(3) & (4)	Yes
35	Familiarization of independent directors	25(7)	Yes
36	Declaration from Independent Director	25(8) & (9)	Yes
37	D & O Insurance for Independent Directors	25(10)	NA
38	Memberships in Committees	26(1)	Yes
39	Affirmation with compliance to code of conduct from members of Board of Directors and Senior management personnel	26(3)	Yes
40	Disclosure of Shareholding by Non-Executive Directors	26(4)	Yes
41	Policy with respect to Obligations of directors and senior management	26(2) & 26(5)	Yes

10. DECLARATION:

I confirm that the Company has in respect of the Financial Year ended 31st March, 2026, received a declaration of compliance with the Code of Conduct from the senior management personnel of the Company and the members of the Board.

Ashokkumar Thakker
Managing Director
DIN : 02842849

CHIEF EXECUTIVE OFFICER AND CHIEF FINANCIAL OFFICER CERTIFICATION

To,
The Board of Directors,
ART NIRMAN LIMITED

Pursuant to the Regulation 17(8) of SEBI (Listing Obligations and Disclosures Requirement) Regulations, 2015, we hereby certify that-

- A.** We have reviewed financial statements and the cash flow statement for the year ended on March 31, 2026 and that 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 company'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 company during the financial year 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 company 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
 - 1)** significant changes in internal control over financial reporting during the year;
 - 2)** significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
 - 3)** Instances of significant fraud of which they have become aware and the involvement therein, if any, of the management or an employee having a significant role in the listed entity's internal control system over financial reporting.

Yours Sincerely,

Place: Ahmedabad
Date: 30.08.2026

SD/-
Ashokkumar Thakker
Chairman & Managing Director
(DIN: 02842849)

SD/-
Chetankumar Modi
Chief Financial Officer

CERTIFICATE ON CORPORATE GOVERNANCE

To,
The Members of
ART NIRMAN LIMITED
CIN: L45200GJ2011PLC064107
410, JBR Arcade, Science City Road,
Sola, Ahmedabad – 380060, Gujarat, India.

I have examined the compliance of conditions of Corporate Governance by ART NIRMAN LIMITED (“the Company”) for the year ended on March 31, 2026 as stipulated in Regulations 17 to 27 and clauses (b) to (i) of Regulation 46(2) and para C, D and E of Schedule V of the SEBI (LODR) Regulations, 2015.

The compliance of conditions of Corporate Governance is the responsibility of the Management of the Company. Our examination was limited to procedures and implementation thereof adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance.

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 the above mentioned SEBI (LODR) 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, Agarwal & Mehta
Company Secretaries LLP
ICSI Unique Code No. : L2018GJ004600

Yash Mehta
Partner
FCS No.: 12143 C. P. No.: 16535
Peer Review No. : 6717/2025
UDIN:F012143H001145880

Date :18.08.2026
Place : Ahmedabad

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

To,
The Members of
ART NIRMAN LIMITED
CIN: L45200GJ2011PLC064107
410, JBR Arcade, Science City Road,
Sola, Ahmedabad – 380060, Gujarat, India.

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **ART NIRMAN LIMITED** having CIN L45200GJ2011PLC064107 and having registered office at 410, JBR Arcade, Science City Road, Sola, Ahmedabad – 380060, Gujarat, India (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of information received and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, We hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 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.

Sr. No.	Name of Director	DIN	Date of appointment in Company
1	Ashokkumar Raghuram Thakker	02842849	19/02/2011
2	Dharmisthaben Ashokkumar Thakkar	03423373	19/02/2011
3	Krunal Kiritkumar Mistry	07555458	04/08/2016
4	Piyushkumar Chandrakantbhai Thakkar	07555460	30/09/2017
5	Hemang Kirtikumar Shah	08022348	13/01/2018
6	Chintan Umeshbhai Bhatt	09289074	26/08/2021

We further report that ensuring the eligibility of 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

viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For, Agarwal & Mehta
Company Secretaries LLP
ICSI Unique Code No. : L2018GJ004600

Yash Mehta
Partner
FCS No.: 12143 C. P. No.: 16535
UDIN: F012143H001145803
Peer Review No. : 6717/2025

Date : 18.08.2026
Place : Ahmedabad

**SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED ON MARCH 31, 2026**

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

To,

The Members,

ART NIRMAL LIMITED

(CIN: L45200GJ2011PLC064107)

410, JBR Arcade, Science City Road,

Sola, Ahmedabad, Gujarat, 380060.

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **ART NIRMAL LIMITED** ("Company") for the financial year ended March 31, 2026 ("period under review"). 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, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, the explanations and clarifications given to us and the representations made by the Management, we hereby report that in our opinion, the Company has, during the period under review complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and Compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the period under review, according to the provisions of:

- 1) The Companies Act, 2013 and the rules made thereunder including any Amendment and re-enactment thereof ("Act");
- 2) The Securities Contracts (Regulation) Act, 1956 ("SCRA") and the Rules made there under;
- 3) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- 4) Foreign Exchange Management Act, 1999 and the rules and regulations made there under However, there were no instances of Foreign Direct Investment, Overseas Direct Investment or External Commercial Borrowing during the period under review;
- 5) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ("SEBI Act"):

- (a) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- (b) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- (c) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

During the period under review, the Company has received declaration under Regulation 7(1)(b) from the Director appointed.

- (d) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015;
- (e) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; (Not applicable to the Company during the period under review)
- (f) The Securities and Exchange Board of India (Buy Back of Securities) Regulations 2018;(Not applicable to the Company during the period under review)
- (g) Rules, Regulations, Circulars, Orders, Notifications and Directives issued under the above statute to the extent applicable.

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

- (i) Secretarial Standards with regard to the Meeting of Board of Directors (SS-1) and General Meetings (SS-2) issued by The Institute of Company Secretaries of India.
- (ii) The Company has not declared any dividend during the year under review; therefore Secretarial Standards on Dividend (SS-3) was not applicable.

Auditor's Responsibility

We further state that, it is our responsibility to express an opinion on the compliance with the applicable laws and maintenance of records based on the audit.

The audit was conducted in accordance with applicable Standards and we have complied with statutory and regulatory requirements and the Audit was planned and performed to obtain reasonable assurance about compliance with applicable laws and maintenance of Records.

Due to the inherent limitations of an audit including internal, financial and operating controls, there is an unavoidable risk that some Misstatements or material non-compliances may not be detected, even though the audit is properly planned and performed in accordance with the Standards.

We further report that the Board of Directors of the Company is duly constituted. The changes in the composition of Board that took place during the period under review were carried out in compliance of the provisions of Act. Adequate notice is given to all the Directors to schedule the Board Meetings at least seven days in advance in due compliances of law. Agenda and detailed notes on agenda were also sent in advance

Decisions at the meetings of Board of Directors / Committees of the Company were carried through on the basis of majority. We were informed that there were no dissenting views by any members of Board / Committee in the meetings held during the period under review that were required to be captured and recorded as part of minutes.

We further report that 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.

We further report that there were following major instances happened during the Period under review:

Appointment and Resignation Company Secretary & Compliance Officer:

Ms. Yesha Aagam Shah resigned from the position of Company Secretary and Compliance Officer of the Company effective from May 15, 2025 and Mrs. Ankita Sanjay Jain appointed as Company Secretary and Compliance Officer of the Company effective from May 26, 2025.

There were no other instances of:

- a) Public issue / Right issue of Shares / Debentures / Sweat Equity etc.
- b) Redemption of Securities.
- c) Merger / amalgamation / Reconstruction etc.
- d) Foreign Technical Collaboration.

**For, Agarwal & Mehta
Company Secretaries LLP
ICSI Unique Code No. : L2018GJ004600**

**Yash Mehta
Partner
FCS No.: 12143 C. P. No.: 16535
UDIN:F012143H001146232
Peer Review No. : 6717/2025**

**Date :18.08.2026
Place : Ahmedabad**

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.

"ANNEXURE A"

To,
The Members,
ART NIRMAN LIMITED
(CIN: L45200GJ2011PLC064107)
410, JBR Arcade, Science City Road,
Sola, Ahmedabad, Gujarat, 380060.

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

1. Maintenance of Secretarial records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain responsible assurance about the correctness of the contents of 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 follow provide a responsible 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 provision of corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to verification of procedures on test basis.
6. The secretarial audit report is neither an assurance as to the future viability of the Company nor the efficacy or effectiveness with which the management has conducted the affairs of the company.

For, Agarwal & Mehta
Company Secretaries LLP
ICSI Unique Code No. : L2018GJ004600

Yash Mehta
Partner
FCS No.: 12143 C. P. No.: 16535
UDIN:F012143H001146232
Peer Review No. : 6717/2025

Date :18.08.2026
Place : Ahmedabad

Annexure -C

To the Director's Report

Particulars of Contracts or Arrangement with Related Parties

Form No. AOC 2

(Pursuant to clause (h) of Sub-Section (3) of Section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)
Regulation 34(3) Read with Para A of Schedule V of SEBI (LODR) Regulations 2015.

Disclosure of particulars of contracts / arrangements entered into by the company with related parties referred to in Sub-Section (1) of Section 188 of the Companies Act, 2013 including certain Arm's Length transactions under third proviso thereto-

- During the F.Y. 2025 -26, Company has entered into related party transactions which are in ordinary course of business and at the Arm's Length basis. For that transactions there is not requirement to mention it on AOC-2.
- However following are the related party transactions of previous year which are ongoing at Arm's Length basis:

Particulars	Details	Details
Name of Related Party and nature of Relationship	Art Nirman Limited, Director of the company are director of said related party & Mr. Ashokkumar Thakkar, Director of the company	1. OHM ENTERPRISE 2. VISHNUDHARA DEVELOPER LLP 3. VISHNUDHARA PARADISE LLP 4. ART CLUB PRIVATE LIMITED Mr. Ashokkumar Thakker, Managing Director of the Art Nirman Limited also Partner and Designated Partner of the said firm and LLP.
Nature of Contract /arrangements / transactions	Rent Agreement	Work Contract
Duration of Contracts / arrangements/ transactions	1 years -every year renewal	For each financial year which may be extended/renewed for further years
Salient terms of the Contract.	Office taken on rent from the director of the company.	For the construction of building

Justification forentering into such contract / arrangement /transaction.	Director of the company have good office which is used as Registered office of the company.	Company hold good command with experience in development of projects. It is ordinary course of the business.	
Date of approval by the Board / Audit Committee	30.08.2024	30.08.2024	30.08.2024
Amount paid as Advanceif any.	N.A.	N.A.	N.A.
Date of General meeting in which Ordinary resolution was passed	N.A.	26.09.2024	26.09.2024

Date: 30.08.2026
Place: Ahmadabad

For and on behalf of the Board of Directors

Ashokkumar Raghuram Thakker
Chairman & Managing Director DIN:
02842849

**Annexure D
to the Director's Report**

[Information pursuant to Section 197 of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

- I) Disclosure under provisions of Section 197(12) of the Companies Act, 2013 read with Rule 5(1), 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are given here in below:

Sr. No.	Name and Designation	Ratio of Remuneration of Director to Median Remuneration of Employee	% Increase in remuneration for FY 2025 26
		Sub Clause (i) of Rule 5(1)	Sub Clause (ii) of Rule 5(1)
1	Ashokkumar Raghuram Thakker Managing Director *	3.08:1	No increase
2	Dharmisthaben Ashookumar Thakkar Director **	NIL	NIL
3	Piyushkumar Chandrakantbhai Thakkar	2.37:1	NIL
4	Chetankumar Rasiklal Modi Chief Financial officer	2.11:1	No increase
5	Ankita Jain Company Secretary	0.80:1	No increase

* Mr. Ashokkumar Raghuram Thakker, Managing Director of the Company was paid same remuneration during the FY2025-26.

** Mrs. Dharmishtha Ashokkumar Thakkar, Director of the company was not paid any remuneration during the FY 2025-26. Hence no disclosure is required w. r. t. increase in remuneration of the Company.

- II) Sub Clause (iii) of Rule 5(1): The median remuneration of employee in the financial year 2025-26 was INR 389538/- (INR 290400/- in financial year 2025-26). There was increase in median remuneration of employee. Median of last year and current year is different because of change in the remuneration and employee of the employee in 2025-26.
- III) Sub Clause (iv) of Rule 5(1): There are 20 employees on the pay roll of the Company other than Directors on the Board of Company.
- Sub Clause (viii) of Rule 5(1): During the FY 2025-26, average salary of the Company has

been increased.

- IV) Sub Clause (xii) of Rule 5(1): it is hereby affirmed that the remuneration paid is as per the Remuneration Policy of the Company.
- V) Sub Clause (i) to (iii) of Rule 5(2): Names of top ten employees of the Company and their relevant details as required to be disclosed under rule 5(3) are asunder: None
- The Company does not have any employee who has received remuneration during the financial year, which in aggregate exceeds Rupees One Crore and Two Lakh Rupees.
 - Further, Company does not have any employee who is/was employed for the part of the year and was in receipt of remuneration for any part of that year exceeding Rupees Eight Lakhs Fifty Thousand per month.
 - Further, Company does not have any employee who was/is employed throughout the financial year or part thereof, was in receipt of remuneration in this year which, in the aggregate, or as the case may be, at a rate which, in the aggregate, is in excess of that drawn by the managing director or whole-time director and holds by himself or along with his spouse and dependent children, not less than two percent of the equity shares of the company.

Annexure E

Management Discussion and Analysis

GLOBAL OVERVIEW:

Global growth is expected to remain at 3.1% in CY 2026, below the IMF's pre-pandemic long-term average of 3.7%, declining from last year amidst prolonged geopolitical tensions and trade-related uncertainties. AI-related investments and still accommodative financial conditions are supporting economic activity, even as bouts of heightened asset price volatility reflect shifting market sentiment. Recent energy price increases due to the West Asia conflict have heightened upside inflation risks and clouded the global growth outlook.

Global headline inflation, after moderating steadily in recent years, is projected to tick up to 4.4% in CY 2026, reflecting the impact of the Middle East conflict, which has pushed up energy commodity prices and disrupted global supply chains. However, assuming the conflict remains limited in duration and scope, inflation is expected to resume its downward trajectory in CY 2027, easing to 3.7%, led by the expectation that energy prices will normalise as hostilities subside and the lagged effects of prior monetary policy tightening continue to anchor inflation expectations.

INDIAN ECONOMY:

India remained a key driver of global growth and demonstrated strong economic resilience. The RBI projects India's GDP growth for FY 2026-27 at 6.6%. Domestic demand remained strong, supported by stable private consumption and increased capital investments. The RBI projects CPI (Consumer Price Index) inflation to average 5.1% for FY 2026-27. The currency movement contributed to volatility in financial markets and influenced interest rate expectations and corporate margins across sectors dependent on imported inputs. Despite these challenges, India's strong domestic demand, resilient foreign exchange reserves, and continued policy support helped maintain overall macroeconomic stability.

The growing frequency and intensity of climate-related disruptions underscore the importance of resilience planning, sustainable resource management, and adaptive business strategies to mitigate long-term environmental and economic risks.

REAL ESTATE SECTOR:

India's real estate sector has entered a phase of sustained structural growth, underpinned by robust macro fundamentals, a supportive policy environment, and an aspirational, urbanising population. The sector is valued at approximately US\$ 650 billion in 2025 and is projected to reach US\$ 1 trillion by 2030 and expand to US\$ 5.8 trillion by 2047, with its contribution to GDP expected to grow from 7% to 15.5% by 2047.

Policy and Capital: An Enabling Environment:

- National Real Estate Policy 2025: Introduced a unified single-window clearance system targeting a 40% reduction in project approval timelines, and incentivised green-certified developments with tax benefits and subsidies.

- Land digitisation: The government's drive towards 100% land record digitisation by December 2025 is reducing title risks and boosting institutional investor confidence.

Residential Real Estate Market:

India's residential real estate market delivered a resilient performance in CY 2025, with a total of 348,207 housing units sold across the eight major cities, reflecting a broadly stable performance and registering a marginal 1% dip YoY, according to Knight Frank's India Real Estate H2 2025 report. New supplies, at 362,148 units launched across the eight major cities, grew marginally by 2.89% YoY and yet represented the second-highest annual launch volume since 2014.

Climate Change, ESG and Real Estate:

A Rapidly Shifting Investment Paradigm Climate risk has moved from the periphery to the centre of real estate investment decision-making in India. The Q1 2026 data from CBRE points to a decisive and accelerating shift: 83% of all GCC leasing in Q1 2026 was in green-certified tech parks, 79% of total office leasing occurred in greencertified assets, and 78% of transactions were in buildings less than 10 years old. These figures are not incidental — they represent a structural recalibration of occupier priorities, with ESG alignment, energy efficiency, and employee wellbeing now functioning as baseline requirements rather than aspirational attributes.

OPPORTUNITY AND THREATS:

➤ **Opportunity:**

a) **Affordable Housing:**

- While private market dynamics have shifted decidedly towards premium housing, the affordable segment presents a significant policy-driven opportunity.
- Knight Frank estimates India's urban affordable housing deficit at 9.4 million units currently and projected to widen to nearly 30 million units by 2030.
- PMAY-U 2.0, SWAMIH 2.0, and the Urban Challenge Fund collectively create a framework within which private developers can partner with government on well-structured, government-supported affordable housing delivery, a model that can generate stable, long-term returns while addressing one of India's most pressing social infrastructure challenges.

b) **Premium and Luxury Housing Demand**

- The structural shift towards premium and luxury housing represents one of the most durable opportunities in the Indian residential market. With homes above ₹1 crore now accounting for 50% of total annual sales, up from a negligible share just five years ago, and high-net-worth individuals, dual-income households, and returning NRIs driving demand, developers with strong brand equity and the ability to deliver quality products in prime locations are wellpositioned to capture sustained value

creation.

- The RBI's rate cut to 5.25% further enhances the economics of premium homeownership.

c) GCC and Flex Expansion in the Office Space

- India's emergence as the global destination of choice for GCC expansion is creating a multi-year runway for office market growth.
- A strong deal pipeline is expected to drive annual office absorption towards the 100 million sq. ft. milestone within the next two years. With GCCs already accounting for 44% of Q1 2026 office absorption, the structural demand driver is intact and accelerating.

➤ Threats:

a) Regulatory and Approval Delays:

- Despite significant improvements post-RERA, regulatory complexity remains a persistent challenge. Delays in land use approvals, construction permits, and retrospective policy changes continue to introduce cost and timeline risks into project execution. As the market shifts towards larger-scale, premium developments, the stakes associated with approval delays have risen commensurately, making regulatory navigation a critical competency for developers.

b) Affordability Compression and Demand :

- Bifurcation The sustained price escalation across major markets, led by NCR at 19% YoY, Hyderabad at 13%, and Bengaluru at 12% in CY 2025, is increasingly compressing affordability in the mid-income and affordable segments. The 17% decline in sub-₹50 lakh home sales and the 8% drop in the ₹50 lakh to ₹1 crore bracket in CY 2025 signal that a significant segment of potential buyers is being priced out of the formal market. Without continued government support through PMAY-U 2.0 and interest subvention schemes, this bifurcation risks deepening, with implications for both long-term market health and social equity.

c) Financing Costs and Developer Leverage:

- While the RBI's rate cut trajectory is broadly supportive, smaller and mid-sized developers continue to face challenges in accessing competitively priced capital. The divergence between large, well-capitalised developers, who benefit from strong brand equity and diversified funding sources, and more leveraged regional players remains pronounced. Rising construction material costs, higher land acquisition prices, and the continued shift towards premium products have collectively increased capital requirements for competitive development, creating structural barriers for smaller participants.

d) Human Resources and Technology Transition:

- India's real estate sector continues to grapple with skilled labour shortages that disrupt construction timelines and inflate project costs. The imperative to reduce dependence on manual labour through the adoption of modern construction methods, including pre-fabrication, modular construction, and

digital project management tools, is pressing. At the same time, the rapid integration of AI, data analytics, and PropTech into sales, asset management, and facility operations requires developers to invest in technology capabilities, with those who fail to adapt at risk of losing competitive ground to digitally native platforms and tech-forward developers.

SEGMENT / PRODUCT WISE PERFORMANCE:

Company operates into single segment of construction of various Residential and Commercial schemes.

- Company has also got works contract from Art Club Private Limited for **Club Babylon**, by this contract company will enter in new division of construction segment apart from houses and shops. However the club is not owned by the company but experience of club construction will provide immense future opportunity for the company and also will add noted recognition to the company in industry. The club is now fully operational with full luxurious facility for the members and guest. This year till the date company gave 200 rooms for the use to the club.
- Company revised the development agreement with Vishnudhara Developers LLP and also revised the plan pass and now the project is to construct 83 commercial + 6 flat with the name **Shree Vishnudhara Ashiyana**. 90% work of the whole project is completed till the date.
- Company has entered into work contract for the development of **Shree Vishnudhara Essence** for construction of 160 residential flat which is situated at Thaltej, Ahmedabad. Almost 90% work is completed.
- Company has entered into work contract for the development of **Omkar Enclave** for construction of 160 residential flat which is situated at Ranip, Ahmedabad. Almost 99% work is completed till the date. will get BU till the September, 2026.
- Company has entered redevelopment contract for the project name **Shree Vishnudhara Nandi** which is part of 100 HIG and covered 70 residential 4 BHK luxurious Apartment. Till the date 35% work is completed. Company also applied for the BU. The company is also received RERA for the said project.

Following Projects are on starting phase:

- Company has entered into redevelopment contract for the project name **Shree Vishnudhara Residency**, Ahmedabad. 100 HIG covered 236 unit of 3 BHK Luxurious Apartments and 63 shops. Out of the total units, FSC 136 unit of 3 BHK Luxurious Apartments and 3 unit of shops. Till the date 10% work completed.

OUTLOOK:

FY 2025-26 will be known for its resilience. Post-pandemic, there has been a notable shift in the operational landscape of developers, emphasizing responsiveness to end-user demand and embracing innovation and digital transformation. We anticipate that FY2026-27 will sustain this positive sales momentum, underpinned by a robust structural framework, consistent demand, and housing loan rates that, while somewhat elevated, remain relatively affordable.

RISKS AND CONCERNS

The Real estate market is inherently a cyclical market and is affected by macroeconomic conditions, changes in applicable government schemes, project cost, consumer financing and liquidity etc. Your Company has taken sufficient care to maintain quality of the construction which differentiates company products from market. However any economic downturn in the years to come, may adversely impact the business.

INTERNAL CONTROL SYSTEM AND ADEQUACY

The Company has in place adequate internal financial controls with reference to financial statements. The Board has inter alia reviewed the adequacy and effectiveness of the Company's internal financial controls relating to its financial statements.

DISCUSSION ON FINANCIAL PERFORMANCE WITH REFERENCE TO OPERATIONAL PERFORMANCE:

Your Company has achieved total revenue of INR 3323.59 Lakh/- The aggregate revenue of the Company decreased compared to PY 2025-26.

MATERIAL DEVELOPMENTS IN HUMAN RESOURCES / INDUSTRIAL RELATIONS FRONT ETC

There is no major development in the Human Resources Employed by the Company.

DISCLOSURE OF ACCOUNTING TREATMENT

During the year, the Company has not adopted any accounting treatment which different from that prescribed in an Accounting Standards.

DETAILS OF SIGNIFICANT CHANGES (I.E. CHANGE OF 25% OR MORE AS COMPARED TO THE IMMEDIATELY PREVIOUS FINANCIAL YEAR) IN KEY FINANCIAL RATIOS, ALONG WITH DETAILED EXPLANATIONS THEREFOR, INCLUDING:

Ratio Name	Formula	F.Y. 2025 -26	F.Y. 2024 -25
Current ratio (In times)	= $\frac{\text{Total Current Assets}}{\text{Total Current Liabilities}}$	4.483	5.572
Debt-Equity Ratio (In times)	= $\frac{\text{Short Term Debt + Long Term Debt + Other Fixed Payment}}{\text{Shareholder's Equity}}$	1.959	0.484
Debt Service Coverage* Ratio (In times)	= $\frac{\text{Net Operating Income}}{\text{Total Debt Payment}}$	1.417	5.948
Return on Equity Ratio (in %)	= $\frac{\text{Net Income} * 100}{\text{Shareholder's Equity}}$	1.396	5.343
Net Profit Ratio (in %)	= $\frac{\text{Net Profit} * 100}{\text{Net Sales}}$	1.564	7.275
Trade Receivable Turnover Ratio (In times)	= $\frac{\text{Net Credit Sales}}{\text{Net Account Receivable}^1}$	3.043	9.413
Trade Payable Turnover Ratio (In times)	= $\frac{\text{Credit Purchase}}{\text{Net Account Payable}^{2s}}$	0.915	3.152
Net Capital turnover Ratio (in times)	= $\frac{\text{Net Sales}}{\text{Average Working Capital}}$	0.311	0.524
Return on Capital Employed (in %)	= $\frac{\text{EBIT} * 100}{\text{Capital Employed}}$	12.985	8.291
Return on Investment (in %)	= $\frac{\text{Net Profit} * 100}{\text{Shareholder's Equity}}$	1.396	5.343

Photos of Sites:

Shri Vishnudhara Nidhi



Shri Vishnudhara Aashiyana



Shri Vishnudhara Essence



Shri Vishnudhara Residency



INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF ART NIRMAN LIMITED **Report on the Audit of Financial Statements**

Opinion

We have audited the accompanying financial statements of **ART NIRMAN LIMITED** ("the company"), which 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 Statement of Cash Flows for the year ended on that date and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting standards prescribed under section 133 of the Act ("Ind AS") read with the companies Rules, 2015, as amended and other the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, and its profit and other comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those SAs 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 together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the financial statements.

Information Other than the Financial Statements and Auditor's report thereon

The Company's Management and Board of Directors are responsible for the other information. The other information comprises the information included in the Company's directors' report, but does not include the financial statements and auditor's report thereon. 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 in the 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 and Board of directors' Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters 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 state of affairs which includes financial position and financial performance, profit/ loss and other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Ind AS specified under Section 133 of the Act. This responsibility also includes the maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding of the assets of the Company and for preventing and detecting the frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Financial statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those 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.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by section 143(3) of the Act, 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 2B(f) 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 other comprehensive income), the Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the books of account.
- (d) In our opinion, the aforesaid 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 written representations received from the directors of the company as on 31st March, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March, 2026
- (f) , from being appointed as a director in terms of Section 164(2) of the Act.
- (g) With respect to the adequacy of the internal financial controls over financial reporting of the Company and operating effectiveness of such controls, refer to our separate Report in “Annexure – B”.
- (h) The modifications relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 2A(b) above on reporting under Section 143(3)(b) of the Act and paragraph 2B(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
- (i) With respect to the other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
 - i). The company does not have any pending litigation which would impact its financial position except GST demands which has been mentioned in point no. 17 of Note-1 to the financial statements. The company has recorded Pre-deposit in the Financials.
 - ii). The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses
 - iii). There has been no delay in transferring amounts, 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, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested by the company to or in any other person(s) or entity(ies), including foreign entities with the understanding, whether recorded in writing or otherwise, that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

- (b). The management has represented, that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities with the understanding, whether recorded in writing or otherwise, that the Company shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Parties ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (c). Based on audit procedures which we considered reasonable and appropriate in the circumstances, nothing has come to their notice that has caused them to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (i) and (ii) above, contain any material mis-statement.
- v). No dividend declared or paid during the year by the company.
- vi). Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account which have not enabled a feature of recording audit trail (edit log) facility and the same has not operated throughout the year for all relevant transactions recorded in the respective software.

Place: Ahmedabad
Date: 20.06.2026

For, KDN & Associates LLP
Chartered Accountants
Firm Regn No.:131655W/W100691

CA Kunal Shah
Partner
Mem. No.: 135691
UDIN:26135691ZMSGQC2634

ANNEXURE - A TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1 under the heading 'Report on other Legal & Regulatory Requirement' section of our report to the Members of Art Nirman Limited of even date)

- i). In respect of the Company's fixed assets:
 - (a) (i). The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and equipment.
 - (ii). The Company has maintained proper records showing full particulars of Intangible assets.
 - (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has a regular programmed of physical verification of its property, plant and equipment by which all Property, plant and equipment are verified in a phased manner over a period of three years. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. According to the information and explanations given to us, no material discrepancies were noticed on such verification as carried out under the above program during the Current year.
 - (c) According to the information and explanation given to us company has title deeds of immovable properties are held in the name of the company itself.
 - (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its property, plant and equipment (including Right-of-use assets) or Intangible assets or both during the year.
 - (e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- ii). (a) The inventory has been physically verified by the management during the year. In our opinion, the frequency of such verification is reasonable and procedures and coverage as followed by management were appropriate. No discrepancies were noticed on verification between the physical stocks and the book records that were 10% or more in the aggregate for each class of inventory.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company has not been sanctioned any working capital limits in excess of five crore from banks or financial institutions therefore this clause is not applicable to the Company and hence not commented upon.
- iii). According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company has made investments in, provided any guarantee or security or granted any

loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties, if so, -

- (a) The company does not have subsidiaries, joint venture and associate company so this clause is not applicable.
- (b) Based on the audit procedures carried on by us and as per the information and explanations given to us, the Company has granted loans in the nature of intercorporate deposits as below:

Aggregate amount during the year as Loan to LLP – 56.39 Crore

Balance Outstanding as at Balance sheet date - Rs. 13.53 Crore

- (c) According to the information and explanation given to us, guarantees provided, security given and the terms and conditions of the grant of all loans and advances in the nature of loans and guarantees provided are not prejudicial to the company's interest.
- 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 Companies Act, 2013 In respect of grant of loans, making investments and providing guarantees and security, as applicable.
 - v). The Company has not accepted any deposits from the public and hence the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposit) Rules, 2015 with regard to the deposits accepted from the public are not applicable.
 - vi). The maintenance of cost records has not been specified by the Central Government under section 148(1) of the Companies Act, 2013 for the business activities carried out by the Company. Thus, reporting under clause 3(vi) of the order is not applicable to the Company.
 - vii). According to the information and explanations given to us, in respect of statutory dues:
 - (a) The company has generally been regular in depositing the undisputed statutory dues, including Provident Fund, Employees' State Insurance, Income-tax, Goods and Service Tax, Custom Duty, Cess and other material statutory dues, as applicable, with the appropriate authorities in India except GST and TDS and Provident Fund and Employees' State Insurance which have been complied with delays with interest.
 - (b) There were no undisputed amounts payable in respect of the above arrears as at March 31, 2026 for a period of more than six months from the date on when they become payable.
 - (c) There were no dues of Income Tax, Service Tax, Good and Service Tax and Customs Duty which have not been deposited as at March 31, 2026 on account of any dispute except amount disclosed in notes.
 - viii). According to the information and explanation given to us, company has not surrendered or disclosed any transaction, previously unrecorded as income in books of Account, in the Tax Assessments under the Income tax Act during the year.

- ix). (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company did not have any loans or borrowings from any lender during the year. Accordingly, clause 3(ix)(a) of the Order is not applicable to the Company.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a wilful defaulter by any bank or financial institution or government or government authority.
- (c) According to the information and explanations given to us by the management, the Company has not obtained any term loans during the year. Accordingly, clause 3(ix)(c) of the Order is not applicable.
- (d) According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.
- (e) The Company does not hold any investment in any subsidiaries, associates or joint ventures (as defined under the Act) during the year ended 31st March, 2026. Accordingly, clause 3(ix)(e) is not applicable.
- (f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies (as defined under the Act). (a) In our opinion and on the basis of verification of records of the Company, it has not defaulted in the payment of dues to Banks or Financial Institutions during the year.
- x). (a) According to the information and explanation given to us by the company and on examination of books of accounts and records of the company, it is observed that the company has not raised fund by way of initial public offer or further public offer (including debt instruments). Accordingly, clause 3(x)(a) of the Order is not applicable.
- (b) According to the information and explanation given to us, 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, clause 3(x)(b) of the Order is not applicable.
- xi). (a) Based on examination of the books and records of the Company and according to the information and explanations given to us, no fraud by the company or on the company by its officers or employees has been noticed or reported during the year.
- (b) According to the information and explanation given to us, no report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government;
- (c) According to the information and explanation given to us, no whistle-blower complaints, received during the year by the company during the year while determining the nature, timing, and extent of our audit procedures and does not have a vigil mechanism and is not required to have a vigil mechanism as per the Act or SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

- xii). According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, clause 3(xii) of the Order is not applicable.
- xiii). The requirements as stipulated by the provisions of Section 177 of the Act are not applicable to the Company. In our opinion and according to the information and explanations given to us and on the basis of our examination of records of the Company, transactions with the related parties are in compliance with Section 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- xiv). (a) The Company has an internal control system commensurate with the size and nature of business.

(b) The reports of the Internal Auditors for the period have been taken in to consideration while executing audit by the Statutory Auditor.
- xv). The company has not entered into non-cash transactions with directors or any persons connected with him and thus no compliance is required for provisions of section 192 of Companies Act, 2013 and accordingly, the provisions Clause (xv) of paragraph 3 of the order are not applicable to the Company.
- xvi). (a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

(b) The company has not conducted any Non-Banking Financial or Housing Finance activities during the year and hence the company not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934.

(c) The company is not a Core Investment Company (CIC) as defined in the regulations made by Reserve Bank of India.

(d) As per the information and explanations received, the group does not have any CIC as part of the group.
- xvii). The company has not incurred cash losses in current financial year.
- xviii). There has not been resignation of the statutory auditors during the year and so there was no requirement for the auditor to consider the issue, objections or concerns raised by outgoing auditor.
- xix). On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, the auditor's knowledge of the Board of Directors and management plans, we are of the opinion that no material uncertainty exists as on the date of the audit report which indicates that company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.

We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

- xx). As Company are not required to complies section 135, Paragraph 3(xx) of the Order is not applicable to the Company.
- xxi). As company does not have group company or part of it, so company is not required to prepare consolidated financial statement or part of it therefore this Paragraph 3(xxi) of the Order is not applicable to the Company.

Place: Ahmedabad
Date: 20.06.2026

For, KDN & Associates LLP
Chartered Accountants
Firm Regn No.:131655W/W100691

CA Kunal Shah
Partner
Mem. No.: 135691
UDIN:26135691ZMSGQC2634

Annexure - B to the Auditors' Report

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

We have audited the internal financial controls over financial reporting of **ART NIRMAN LIMITED** ("the Company") as of 31 March, 2026 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Board of Directors of the Company is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

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

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

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

Meaning of Internal Financial Controls over Financial Reporting

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

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March 2026, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Place: Ahmedabad
Date: 20.06.2026

For, KDN & Associates LLP
Chartered Accountants
Firm Regn No.:131655W/W100691

CA Kunal Shah
Partner
Mem. No.: 135691
UDIN:26135691ZMSGQC2634

STATEMENT OF ASSETS AND LIABILITIES AS AT 31ST MARCH, 2026

(Rs.InLakh)

Sr. No.	Particulars	Notes	As at 31/03/2026	As at 31/03/2025
I	ASSETS			
1	NON-CURRENT ASSETS			
	Property, Plant and Equipment	2	410.70	455.66
	Capital work-In-progress		-	-
	Right of use assets		-	-
	Investment Property		-	-
	Other Intangible assets		0.51	0.51
	Intangible assets under development		-	-
	Deferred tax assets (net)		-	-
	Financial Assets		-	-
	Investments	3	-	-
	(ii) Loans		-	-
	(iii) Others Financial Assets (to be specified)	3	57.87	56.92
	(i) Other Non-current Assets		-	-
	CURRENT ASSETS	A	469.08	513.10
2	Inventories	4	7,540.64	4,221.45
	Financial Assets		-	-
	Investments		-	-
	Trade Receivables	5	1,935.26	249.40
	Cash and Cash Equivalents	5	260.22	10.06
	Bank Balances other than (iii) above	5	438.69	365.61
	Loans	5	1,352.52	500.00
	Other Financial Assets	5	-	-
	Other Current Assets	6	2,240.70	1,022.11
		B	13,768.02	6,368.63
	TOTAL ASSETS	(A+B)	14,237.10	6,881.73
II	EQUITY AND LIABILITIES			
1	EQUITY			
	Equity Share Capital	7	2,495.60	2,495.60
	Other Equity	8	1,228.37	1,233.02
	TOTAL EQUITY	C	3,723.97	3,728.62
2	LIABILITIES			
(i)	NON-CURRENT LIABILITIES			
	Financial Liabilities			
	Borrowings	9	7,282.24	1,795.78
	Lease Liabilities		-	-
	Trade payables		-	-

	Other financial liabilities		-	-
	Provisions		-	-
	Deferred Tax Liabilities (Net)	10	88.93	19.47
	Other non-current liabilities	11	70.96	194.90
		D	7,442.13	2,010.15
(ii)	CURRENT LIABILITIES			
	Financial Liabilities			
	(i) Borrowings	12	14.11	9.78
	(ii) Lease Liabilities		-	-
	(iii) Trade Payables			
	(A) Total outstanding dues of micro enterprises & small ent.	12	43.21	233.82
	(B) Total outstanding dues of cred. other than micro enterprises & small ente.	12	2,448.64	432.54
	(iv) Other Financial Liabilities		-	-
	(b) Other Current Liabilities	13	556.78	462.24
	(c) Provisions	14	8.27	4.59
	(d) Current Tax Liability (Net)	15	-	-
		E	3,071.01	1,142.97
	TOTAL LIABILITIES	F=(D+E)	10,513.13	3,153.12
	TOTAL EQUITY AND LIABILITIES	(C+F)	14,237.10	6,881.74
The accompanying notes forming an integral part of the financial statements		1		

For, KDN & Associates LLP
Chartered Accountants
FRN No.: 131655W/W100691

For and on behalf of the Board Directors
Art Nirman Limited

CA Kunal Shah Partner
Mem. No.: 135691
UDIN: 26135691ZMSGQC2634

Ashokkumar Thakker
Chairman & MD
(DIN: 0002842849)

Piyushkumar Thakkar
Director
(DIN: 07555460)

Date: 20.06.2026
Place: Ahmedabad

Chetankumar Modi
Chief Financial Officer

Ankita Jain
Company Secretary
(M.No. A47122)

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

(Rs.InLakhexcept PerShare Data)

Sr. No.	Particulars	Notes	For The Year Ended	
			31/03/2026	31/03/2025
1	Revenue from Operations	16	3,323.59	2,738.52
2	Other Income	17	36.12	39.87
3	Total Income (1+2)		3,359.71	2,778.38
4	Expenses			
	Cost of Materials Consumed	18	1,444.43	2,115.29
	Purchase of stock-in-trade		-	-
	Changes in Inventories	19	(3,319.19)	(2,309.33)
	Employee Benefits Expense	20	89.27	70.69
	Finance Costs	21	418.76	112.58
	Depreciation and Amortization Expense	2	47.98	58.38
	Other Expenses	22	4,613.66	2,534.20
	Total Expenses		3,294.91	2,581.81
5	Profit before tax (3 - 4)		64.80	196.57
6	Exceptional items		-	-
7	Profit before extraordinary items and tax (5-6)		64.80	196.57
8	Extraordinary Items		-	-
9	Profit before tax (7-8)		64.80	196.57
10	Tax Expense:			
	Current tax		-	-
	For the Current Year		-	-
	For earlier years		-	-
	Deferred tax liabilities / (asset)		12.81	(2.66)
	Total Tax Expense		12.81	(2.66)
11	Profit/Loss for the period from Continuing Operations (9-10)		51.99	199.23
12	Profit/Loss from Continuing Operations after Tax		-	-
13	Net Profit for the period (11+12)		51.99	199.23
14	OTHER COMPREHENSIVE INCOME (OCI)			
A	(i) Items that will not be reclassified to Profit or Loss		-	-
	(ii) Income tax relating to items that will not be reclassified to Profit or Loss		-	-
B	(i) Items that will be reclassified to Profit or Loss		-	-
	(ii) Income tax relating to items that will be reclassified to Profit and Loss		-	-

	TOTAL OTHER COMPREHENSIVE INCOME / (LOSSES)			
15	Total Comprehensive Income for the period (13-14)		51.99	199.23
16	Paid up Equity Share capital (face value 10 per share)			2,495.60
17	Other Equity			
18	Earning Per Share (Rs 10/- each)			
	(1) Basic		0.21	0.80
	(2) Diluted		0.21	0.80
The accompanying notes form part of Audited Financial Results.				

For, KDN & Associates LLP
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Ashokkumar Thakker
Chairman & MD
(DIN: 0002842849)

Piyushkumar Thakkar
Director
(DIN: 07555460)

Date: 20.06.2026
Place: Ahmedabad

Chetankumar Modi
Chief Financial Officer

Ankita Jain
Company Secretary
(M.No. A47122)

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

A. Equity Share Capital (₹ in Lakhs)

Particulars	Balance at the beginning of the reporting year	Changes in equity share capital during the year	Balance at the end of the reporting Year
For the year ended 31st March, 2025	2,495.60	-	2,495.60
For the year ended 31st March, 2026	2,495.60	-	2,495.60

B. Other Equity (₹ in Lakhs)

Particulars	Reserves and Surplus		
	Securities Premium account	Retained earnings	Total
Balance as at 1st April, 2024	1581.72	(547.93)	1033.79
Profit for the year		199.23	199.23
Other Comprehensive Income (net of tax)			
Total Comprehensive Income for the year	-	199.23	199.23
Transfer from retained earnings			
Balance as at 31st March, 2025	1581.72	(348.70)	1233.02
Profit for the year	-	51.99	51.99
Other Comprehensive Income (net of tax)			
Total Comprehensive Income for the year	-	51.99	51.99
Transfer from retained earnings			
Restatement due to prior period errors		(56.64)	
Balance as at 31st March, 2026	1,581.72	(353.35)	1228.37

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Date: 20.06.2026
Place: Ahmedabad

Chetankumar Modi
Chief Financial Officer

Ankita Jain
Company Secretary
(M.No. A47122)

CASH FLOW STATEMENT FOR THE YEAR ENDED ON 31ST MARCH, 2026

(Rs. In Lakh)

Particulars	For the year ended 31st March,2026	For the year ended 31st March,2025
A. Cash Flow from Operating Activities		
Profit Before Tax	64.80	196.57
Adjusted for:		
Depreciation	47.98	58.38
Finance Costs	418.76	168.12
Interest Income	(36.12)	36.23
Net (Gain)/ Loss on Sale of Property, Plant & Equipment	-	-
(Gain) on Sale of Investment of Subsidiary Company	-	-
(Gain) on Sale of Lease Asset	-	-
Operating Profit before Working Capital changes	495.42	459.31
Changes in Working Capital		
Adjustment for:		
(Increase)/ Decrease In Trade Receivables	(1,685.86)	83.07
(Increase)/ Decrease Financial Assets	(852.52)	1,146.77
(Increase)/ Decrease In Inventories	(3,319.19)	(2,309.33)
(Increase)/ Decrease In other Assets	(1,218.59)	(726.92)
Increase/ (Decrease) in Trade Payable & other payable	1,825.49	(9.33)
Increase/ (Decrease) In Other Financial Liabilities	(73.08)	21.87
Increase/ (Decrease) In Other Liabilities	94.54	(5.60)
Increase/ (Decrease) in Provisions	3.69	(0.69)
Cash generated from operations Before Income Tax Paid	(4,730.11)	(1,340.86)
Direct Taxes Paid	-	-
Net Cash Flow From Operating Activities (A)	(4,730.11)	(1,340.86)
Cash Flow From Investing Activities :		
Payments for purchase of Property, Plant & Equipment	(3.00)	(3.22)
Proceeds from sales of Property, Plant & Equipment	-	-
Increase/ (Decrease) in Non-financial Asset and financial Asset	(124.89)	(2.47)
Interest Income	36.12	(36.23)
Net Cash Flow Used In Investing Activities (B)	(91.77)	(41.93)
Cash Flow From Financing Activities :		
Proceeds/(Repayment) of Borrowings	4.33	-
Increase/ (Decrease) in Non-Current Borrowings (Net)	5,486.46	1,513.32
Increase/ (Decrease) in Current Borrowings (Net)	-	-
Finance Costs paid	(418.76)	(168.12)
Net Cash Flow Used In Financing Activities (C)	5,072.03	1,345.20
Net Increase in cash and cash equivalents during the year (D)=[A+B+C]	250.15	(37.58)
Add: Cash and cash equivalents at the beginning for the year (E)	10.06	47.64

Cash and cash equivalents at the end for the year	(F)=[D+E]	260.22	10.06
Cash and cash equivalents as per above comprises of the following -			
Cash and cash equivalents		260.22	10.06
Current Investments		-	-
Balance as per statement of cash flow		260.22	10.06

The accompanying notes form an integral part of the financial statements.

For, KDN & Associates LLP
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(DIN: 07555460)

Date: 20.06.2026
Place: Ahmedabad

Chetankumar Modi
Chief Financial Officer

Ankita Jain
Company Secretary
(M.No. A47122)

2 Property, Plant and Equipment and Other Intangible assets

NAME OF ASSET	GROSS BLOCK				DEPRECIATION FUND							NET BLOCK OF ASSET AS ON 31/03/2026 (Rs.)	NET BLOCK OF ASSET AS ON 31/03/2025 (Rs.)
	OPENING BLOCK	ADDITIONS	SALES	CLOSING BLOCK	OPENING BALANCE	Addition				SALES/ ADJ.	CLOSING BALANCE		
						1st Half (Q1 & Q2)	Q3	Q4	Total				
TANGIBLE ASSETS													
Company (Head Office)													
Furniture	17.55	-	-	17.55	16.68	0.01	0.00	0.00	0.01	-	16.69	0.86	0.87
Plant & Machinery	164.23	-	-	164.23	106.94	5.31	2.40	2.24	9.94	-	116.88	47.35	57.29
Vehicle	19.53	-	-	19.53	17.83	0.13	0.03	0.03	0.20	-	18.03	1.50	1.70
Electric Equipment	32.08	1.84	-	33.92	25.65	1.95	0.75	0.64	3.34	-	28.98	4.93	6.43
Office Equipment	17.13	-	-	17.13	15.95	0.13	0.04	0.03	0.20	-	16.15	0.98	1.18
Air Conditioner	18.25		-	18.25	16.78	0.24	-	-	0.24	-	17.02	1.23	1.47
Computer	28.08	1.18	-	29.25	23.71	1.17	0.34	0.29	1.81	-	25.52	3.73	4.37
TOTAL (A)	296.84	3.01	-	299.85	223.54	8.93	3.57	3.24	15.74	-	239.28	60.58	73.30
First Club													
Building	457.04	-	-	457.04	122.89	7.72	3.79	3.75	15.27	-	138.16	318.88	334.15
Furniture	152.72	-	-	152.72	145.10	-	-	-	-	-	145.10	7.62	7.62
Plant & Machinery	43.71	-	-	43.71	25.91	3.19	1.47	1.39	6.05	-	31.95	11.76	17.80
Electric Equipment	109.75	-	-	109.75	86.96	6.35	2.47	2.10	10.93	-	97.89	11.86	22.79
TOTAL (B)	763.22	-	-	763.22	380.85	17.27	7.74	7.24	32.24	-	413.10	350.12	382.36

TOTAL (C)	10.66	-	-	10.66	10.13	-	-	-	-	-	-	10.13	0.51	0.51
TOTAL (A+B+C)	1,070.72	3.01	-	1,073.73	614.52	26.20	11.30	10.47	47.98	-	662.50	411.21	456.18	
Previous Year	1067.50	3.22	0.00	1070.72	556.16	32.73	16.30	9.35	58.38	0.00	614.52	456.19	511.35	

3 Financial Assets**(i) Investments**

Particulars	AS AT 31/03/2026	AS AT 31/03/2025
Other Investment		
FD Investments	-	-
	-	-

(iii) Others

Particulars	AS AT 31/03/2026	AS AT 31/03/2025
Unsecured - Considered Good		
Loans and Advances	22.92	21.98
Security deposits	34.95	34.95
	57.87	56.92

4 Inventories

Particulars	AS AT 31/03/2026	AS AT 31/03/2025
Finished Goods	-	85.94
Construction Work-in-Progress	7,540.64	4,135.50
	7,540.64	4,221.45

5 Financial Assets**(ii) Trade Receivables**

Particulars	AS AT 31/03/2026	AS AT 31/03/2025
Trade receivables - Billed		
Undisputed trade receivables – considered good	1,935.26	249.40
Disputed trade receivables – considered good	-	-
Trade receivables - Unbilled		
	1,935.26	249.40

(Details of Ageing of Trade Receivable is given in Notes to Accounts Point No : 19)

(iii) Cash and Cash Equivalents

Particulars	AS AT 31/03/2026	AS AT 31/03/2025
Cash in hand	11.86	2.62
Balance with banks		
in Current Account	248.35	7.44
in FD Account	-	-
	260.22	10.06

(iv) Bank Balances other than (iii) above

Particulars	AS AT 31/03/2026	AS AT 31/03/2025
Earmarked balances with banks	438.69	365.61
	438.69	365.61

Earmarked balances with banks primarily relate to margin money for purchase of investments, margin money for derivative contracts, unclaimed dividends and balance in escrow account for buy-back of equity shares.

(v) Loans

Particulars	AS AT 31/03/2026	AS AT 31/03/2025
Considered good		
Inter-corporate deposits	-	-
Loans and advances to employees	-	-
Advance given to Related parties	1,352.52	500.00
Advance given to vendors	-	-
Advance to others	-	-
	1,352.52	500.00

(vi) Other Financial Assets

Particulars	AS AT 31/03/2026	AS AT 31/03/2025
Security deposits	-	-
Others	-	-
	-	-

6. Other Current Assets

Particulars	AS AT 31/03/2026	AS AT 31/03/2025
Balances with government authorities	150.89	134.18
Advance paid to suppliers - MSME	2.46	140.58
Advance paid to suppliers	2,048.21	702.70

Others		
Prepaid Expenses	15.59	22.66
Other Receivables	1.55	-
Other Current Asset	22.00	22.00
	2,240.70	1,022.11

7 Equity Share Capital

(Rs. In Lakh except Shares related data)

Particulars	As at March 31, 2026 No of Shares	As at March 31, 2026 Amount in Rs.	As at March 31, 2025 No of Shares	As at March 31, 2025 Amount in Rs.
(a) Authorised				
Ordinary Equity Shares of Rs. 10/- Each	2,50,00,000	2,500.00	2,50,00,000	2,500.00
(b) Issued, Subscribed & Paid Up				
Ordinary Equity Shares of Rs. 10/- Each	2,49,56,000	2,495.60	2,49,56,000	2,495.60
Total	2,49,56,000	2,495.60	2,49,56,000	2,495.60

(a) Reconciliation of number of ordinary shares outstanding

Particulars	As at March 31, 2026 No of Shares	As at March 31, 2026 Amount in Rs.	As at March 31, 2025 No of Shares	As at March 31, 2025 Amount in Rs.
Shares Outstanding at the beginning of the period	2,49,56,000	2,495.60	2,49,56,000	2,495.60
Add : Warrants converted into shares during the year	-	-	-	-
Shares Outstanding at the end of the year	2,49,56,000	2,495.60	2,49,56,000	2,495.60

(b) Terms/rights attached to equity shares :

- The company has only one class of equity shares having a par value of Rs. 10 per share. Each holder of equity shares is entitled to one vote per share.
- The final dividend declared, if any, is subject to the approval of the members in the Annual General Meeting.

all preferential amounts.

(c) Share holders holding more than 5% of the Ordinary Shares in the Company

Particulars	As at March 31, 2026 No of Shares	As at March 31, 2026 % of holding	As at March 31, 2025 No of Shares	As at March 31, 2025 % of holding
Ashokkumar R Thakker	1,66,58,996	66.75	1,66,58,996	66.75

(d) Disclosure of Share holding of Promoters

Disclosure of share holding of promoters as at March 31, 2026 is as follows:

Promotername	Sharesheldbypromoters				% Chang e durin g theye ar
	Asat March31,2026		Asat March31,2025		
	No.ofshares	% of total shar es	No.ofshares	% of total shar es	
ALPESHKUMARCPATEL	1	-	1	-	-
ASHOKKUMARRTHAKKERHUF	1	-	1	-	-
THAKKERRVASRAMBHAIHUF	1	-	1	-	-
PIYUSHKUMARCTHAKKAR	8,70,001	3.49	8,70,001	3.49	-
RAGHURAMBHAIVTHAKKER	-	-	-	-	-
DHARMISTHABENATHAKKAR	8,75,000	3.51	8,75,000	3.51	-
ASHOKKUMARRTHAKKER	1,66,58,996	66.75	1,66,58,996	66.75	-
Total	1,84,04,000	73.75	1,84,04,000	73.75	-

Disclosure of share holding of promoters as at March 31, 2025 is as follows:

Promotername	Sharesheldbypromoters				% Chang e durin g theye ar
	As at March31,20 26		As at March31,20 25		
	No.ofshares	%of total shares	No.ofshares	%of total shares	
ALPESHKUMARCPATEL	1	-	1	-	-
ASHOKKUMARRTHAKKERHUF	1	-	1	-	-
THAKKERRVASRAMBHAIHUF	1	-	1	-	-
PIYUSHKUMARCTHAKKAR	8,70,001	3.49	8,70,001	3.49	-
RAGHURAMBHAIVTHAKKER	-	-	-	-	-
DHARMISTHABENATHAKKAR	8,75,000	3.51	8,75,000	3.51	-
ASHOKKUMARRTHAKKER	1,66,58,996	66.75	1,66,58,996	66.75	-
Total	1,84,04,000	73.75	1,84,04,000	73.75	-

8 Other Equity

Particulars	AS AT 31/03/2026	AS AT 31/03/2025
Securities Premium		
Balance as at the beginning of the year	1,581.72	1,581.72
Addition during the year	-	-
	1,581.72	1,581.72
Retained earnings		
Balance as at the beginning of the year	(348.70)	(547.93)
Deferred Tax Liability Adjustment	(56.64)	
Profit for the year	51.99	199.23
	(353.35)	(348.70)
	1,228.37	1,233.02

9 Financial Liabilities

(i) Borrowings

Particulars	AS AT 31/03/2026	AS AT 31/03/2025
Secured Loans		
Rupee Term Loan		
From Banks	4,980.08	-
From NBFCs	-	-
Unsecured Loans		
From Directors	2,302.16	1,795.78
	7,282.24	1,795.78

(iv) Other financial liabilities

Particulars	AS AT 31/03/2026	AS AT 31/03/2025
	-	-

10 Deferred Tax Liabilities (Net)

Particulars	ASAT 31/03/2026	ASAT 31/03/2025
Deferred Tax Liabilities	19.47	22.13
Tax impact due to Timing difference of depreciation on PPE	69.46	(2.66)
	88.93	19.47

11 Other non-current liabilities

Particulars	ASAT 31/03/2026	ASAT 31/03/2025
-------------	--------------------	--------------------

Maintenance Deposits from Customers	70.96	194.90
Security Deposit		
From Related Party	-	-
	70.96	194.90

12 Financial Liabilities

(i) Borrowings

Particulars	AS AT 31/03/2026	AS AT 31/03/2025
Unsecured		
Loan Repayable on Demand		
Other Body Corporates	14.11	9.78
	14.11	9.78

(iii) Trade Payables

Particulars	AS AT 31/03/2026	AS AT 31/03/2025
Micro Small and Medium Enterprise	43.21	233.82
Others	2,448.64	432.54
	2,491.85	666.37

(DetailsofAgeingofTradePayableisgiveninNotestoAccountsPointNo: 20)

The disclosure pursuant to the Micro, Small and Medium Enterprises Development Act, 2006, (MSMED Act) for dues to micro enterprises and small enterprises as at March 31, 2025 and March 31, 2026 is as under:

	AS AT 31/03/2026	AS AT 31/03/2025
Dues remaining unpaid to any supplier		
Principal	43.21	233.82
Interest on the above	-	-
Amount of interest paid in terms of section 16 of the MSMED Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year	-	-
Amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act, 2006	-	-
Amount of interest accrued and remaining unpaid	-	-

Amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23 of MSMED Act, 2006*	-	-
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(iv) Other Financial Liabilities

Particulars	ASAT 31/03/2026	ASAT 31/03/2025
	-	-

13 Other Current Liabilities

Particulars	AS AT 31/03/2026	AS AT 31/03/2025
Secured Current Maturities of Long Term Debt	-	-
Interest Accrued But Not Due	-	-
Advance received for works contract		352.04
Other Payables		
Booking Advances from Members	477.39	92.11
Statutory Dues Payable	74.27	12.58
Retention Money	5.12	5.12
Others		0.40
	556.78	462.24

14 Provisions

Particulars	AS AT 31/03/2026	AS AT 31/03/2025
Provision for Exp	8.27	4.59
Provision for taxation	-	-
	8.27	4.59

15 Current Tax Liability (Net)

Particulars	ASAT 31/03/2026	ASAT 31/03/2025
	-	-

Notes forming an integral part of the financial statements

16 Revenue From Operations

(Rs.InLakh)

Particulars	For the period ended on March 31, 2026	For The Period Ended on March 31, 2025
Sale of Real Estate Developments	35.00	2,738.52
Sale of Service	3,288.59	
	3,323.59	2,738.52
Other Operating Revenues		
Rent Income	-	-
Other Income	-	-
	-	-
	3,323.59	2,738.52

17 Other Income

Particulars	For the period ended on March 31, 2026	For The Period Ended on March 31, 2025
Interest income	33.07	36.23
Foreign Transaction Gain	-	-
Sundry Balances Written off	3.05	3.08
Excess provision no longer required written back	-	
Miscellaneous Income	0.00	0.55
	36.12	39.87

18 Cost of Material Consumed

Particulars	For the period ended on March 31, 2026	For The Period Ended on March 31, 2025
Inventories at the beginning of the year	-	
Add: Purchases	1,444.43	2,115.29
Less: Inventories at the end of the year	-	-
Cost of Materials Consumed	1,444.43	2,115.29

19 Changes In Inventories

Particulars	For the period ended on March 31, 2026	For The Period Ended on March 31, 2025
Inventories at the beginning of the Year		
Finished Goods	85.94	85.94
Construction Work-in-Progress	4,135.50	1,826.18
	4,221.45	1,912.12
Inventories at the end of the Year		
Finished Goods		85.94
Construction Work-in-Progress	7,540.64	4,135.50
	7,540.64	4,221.45
Changes In Inventories	(3,319.19)	(2,309.33)

20 EmployeeBenefitExpenses

Particulars	For the period ended on March 31, 2026	For The Period Ended on March 31, 2025
Salaries, Bonus and Allowances	87.12	67.66
Contribution to Provident and Other Funds	1.86	1.99
Staff Welfare expenses	0.29	1.05
	89.27	70.69

21 FinanceCost

Particulars	For the period ended on March 31, 2026	For The Period Ended on March 31, 2025
Interest Expense	275.51	107.19
Bank charges	25.00	5.40
Other Borrowing Cost	118.25	-
	418.76	112.58

22 OtherExpenses

Particulars	For the period ended on March 31, 2026	For The Period Ended on March 31, 2025
Advertising and marketing expenses	59.25	36.70
Courier & postages Charges	0.00	0.00
Electricity Exp.	25.22	27.03
Site related expenses	9.99	6.39

Legal / Professional Fees	142.60	250.22
Conveyance and travelling expenses	0.82	5.79
Statutory Payments and Compliance related expenses	885.12	895.78
Stationary expenses	15.62	15.00
Payment to the Auditor(refer note 22a)	2.50	3.00
Repair & Maintanance expenses	2.47	29.87
Rent expenses	804.70	607.91
Labour expenses	851.11	593.22
Security expenses	9.61	6.77
Work contract expense	1,500.50	-
Miscellaneous/other expenses	304.15	56.50
	4,613.66	2,534.20

22A Payment to the auditor

Particulars	For the period ended on March 31, 2026	For The Period Ended on March 31, 2025
(a) As an auditor		
Statutory Audit Fees	1.50	2.00
Internal Audit Fees	1.00	1.00
(b) For Taxation Matters	-	-
Tax Audit Fees	-	-
	2.50	3.00

Note No. 1

Significant Accounting Policies:

1. Corporate Information:

ART NIRMAN LIMITED (“the Company”) having CIN: L45200GJ2011PLC064107 was incorporated on February 19, 2011 as a Private Limited company under the Companies Act, 1956, with Registrar of Companies, Ahmedabad. The Company was later on converted into a Public Company w.e.f. September 2, 2016 and has its registered office at 410, JBR Arcade, Science City Road, Sola Ahmedabad 380060, Gujarat, India. The Company’s equity shares are listed on The National Stock Exchange of India Limited (NSE) Emerge Platform. The Company is engaged in the business of real estate development and allied activities.

2. Basis of Preparation of Financial Statements:

The Financial Statements of the Company have been prepared and presented under the historical cost convention and on the accrual basis in accordance with Generally Accepted Accounting Principles (GAAP) in India. GAAP comprises Indian Accounting Standards (referred to as “Ind AS”) notified by the Central Government of India under section 133 of the Companies Act, 2013, other pronouncements of Institute of Chartered Accountants of India, the provisions of Companies Act, 2013 and guidelines issued by Securities and Exchange Board of India.

The financial statements are presented in Indian Rupee (“INR”) and all values are rounded to the nearest INR Lakh, except when otherwise indicated.

3. Use of Estimates and judgements:

The preparation of financial statements in conformity with the recognition and measurement principles of Ind AS requires management of the Company to make estimates and judgments that affect the reported balances of assets and liabilities, disclosures of contingent liabilities as at the date of financial statements and the reported amounts of income and expenses for the periods presented.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and future periods are affected.

4. Property, plant and equipment and depreciation and amortization:

(i) Recognition and initial measurement

Property, plant and equipments are stated at cost less accumulated depreciation / amortization and

impairment losses, if any.

Cost comprises the purchase price and any attributable / allocable cost of bringing the asset to its working condition for its intended use. The cost also includes direct cost and other related incidental expenses. Revenue earned, if any, during trial run of assets is adjusted against cost of the assets. Cost also includes the cost of replacing part of the plant and equipment.

Borrowing costs relating to acquisition/construction/development of tangible assets, which substantial period of time to get ready for its intended use are also included to the extent they relate to the period till such assets are ready to be put to use.

When significant components of property and equipments are required to be replaced at intervals, recognition is made for such replacement of components as individual assets with specific useful life and depreciation, if these components are initially recognised as separate asset. All other repair and maintenance costs are recognised in the Statement of Profit and Loss as incurred.

(ii) Subsequent measurement (depreciation and useful lives)

Depreciation is provided from the date the assets are put to use, on straight line basis as per the useful life of the assets as prescribed under Part C of Schedule II of the Companies Act, 2013.

Depreciable amount for assets is the cost of an asset, or other amount substituted for cost, less its estimated residual value.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

Gains or losses arising from derecognition of property, plant and equipment are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the Statement of Profit and Loss when the asset is derecognized.

(iii) De-recognition

PPE are derecognized either when they have been disposed of or when they are permanently withdrawn from use and no future economic benefit is expected from their disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognized in the Statement of Profit and Loss in the period of de-recognition.

5. Intangible assets:

(i) Recognition and initial measurement

Intangible assets are stated at cost less accumulated amortization and impairment losses, if any. Cost comprises the acquisition price, development cost and any attributable/allocable incidental cost of bringing the asset to its working condition for its intended use.

(ii) Subsequent measurement (Amortization)

All intangible assets with its useful life are amortized on a straight-line basis over the estimated useful life.

The carrying amount of intangible asset is reviewed at each financial year end for impairment based on internal/external factors. An impairment loss is recognized wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the greater of the asset's net selling price and value in use.

Gain or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the Statement of Profit and Loss when the asset is derecognized.

6. *Inventory:*

Inventories comprising of completed units are valued at lower of cost or net realisable value and Inventories comprising of non-completed units which are in work-in-progress stage are valued at cost. These work-in-progress includes cost of land, premium for development rights, construction costs, allocated interest and expenses incidental to the projects undertaken by the Group.

7. *Provisions and contingent liabilities:*

A provision is recognized when the Group has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made. Provisions (excluding retirement benefits) are discounted to their present value and are determined based on the best estimate required to settle the obligation at the Balance Sheet date. These are reviewed at each Balance Sheet date and adjusted to reflect the current best estimates.

Contingent liabilities are disclosed in the notes. Contingent liabilities are disclosed for:

- i) possible obligations which will be confirmed only by future events not wholly within the control of the Group; or
- ii) present obligations arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made.

8. *Leases:*

Leases under which the company assumes substantially all the risks and rewards of ownership are classified as finance leases. When acquired, such assets are capitalized at fair value or present value of the minimum lease payments at the inception of the lease, whichever is lower. Lease under which the risks and rewards incidental to ownership are not transferred to lessee is classified as operating lease. Lease payments under operating leases are recognized as an expense on a straight-line basis in net profit in the statement of profit and loss over the lease term.

9. *Borrowing costs:*

Borrowing costs that are directly attributable to the acquisition / construction of qualifying assets or for long - term project development are capitalized as part of their costs.

Borrowing costs are considered as part of the asset cost when the activities that are necessary to prepare the assets for their intended use are in progress.

Borrowing costs consist of interest and other costs that incurs in connection with the borrowing of funds. Other borrowing costs are recognized as an expense, in the period in which they are incurred.

10. Segment Reporting:

The Company has only one segment i.e., "Real Estate". Hence there are no reportable segments under IND AS-108 (Operating Segments). During the year under Report, the company has carried out all the business operations in India. The conditions prevailing in India being uniform, no separate geographic disclosure is considered necessary. Hence, segment reporting is not required.

11. Cash and cash equivalents:

Cash and cash equivalent in the financial statement comprise cash at banks and on hand, demand deposit and short-term deposits, which are subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above.

12. Employee benefits:

i) Short term employee benefits

Short-term employee benefits are measured on an undiscounted basis and 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) Defined contribution plans

Obligations for contributions to defined contribution plans such as Provident Fund and Employee State Insurance Corporations are expensed as the related service is provided.

iii) Defined Benefit Plans

The liability for the Gratuity is debited to the Profit & Loss Account is charged as and when the liability is crystalized and paid and to that extent IND AS -19 is deviated. However, its effect on financial statements is not material.

13. Revenue Recognition:

The revenue from the project related to real estate developments is recognized on the basis of conveyance deed executed with the members of the scheme and possession given to the members, on a year-to-year basis in pursuance of Indian Accounting Standard – 115 (Ind AS - 115) and Guidance Note on Real Estate Developers (Revised), 2012, issued by ICAI. The revenue from the Works Contract related projects is recognized as per the terms and conditions of the "Works Contract Agreement" and accordingly periodic invoices are raised.

Interest Income is recognized on time proportion basis taking into account outstanding balance and rate of interest agreed upon with the parties.

14. Income tax:

Income tax expense comprises current tax expense and the net change in the deferred tax asset or liability during the year. Current and deferred taxes are recognized in statement of profit and loss, except when they relate to items that are recognized in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognized in other comprehensive income or directly in equity, respectively.

i) Current tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. It is measured using tax rates enacted or substantively enacted at the reporting date.

ii) Deferred tax

Deferred tax is recognized in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes.

Deferred tax assets are recognized for unused tax losses, unused tax credits and deductible temporary differences to the extent there is convincing evidence that sufficient taxable profit will be available against which such deferred tax asset can be realized. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized; such reductions are reversed when the probability of future taxable profits improves.

Unrecognized deferred tax assets are reassessed at each reporting date and recognized to the extent that it has become probable that future taxable profits will be available against which they can be used.

Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, using tax rates enacted or substantively enacted at the reporting date.

The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Company expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities

iii) Minimum Alternative Tax (MAT)

MAT credit is recognized as a deferred tax asset only when and to the extent there is convincing evidence that the Company will pay normal tax during specified period. MAT credit is reviewed at each balance sheet date and written down to the extent the aforesaid convincing evidence no longer exists.

15. Earnings per Share:

i) Basic Earnings Per Share

Basic earnings per share are computed by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.

	March 31, 2026	March 31, 2025
Profit attributable to ordinary shareholders (basic): (Rs. In lakh)	51.99	199.23
Profit for the year, attributable to ordinary shareholders of the Company	51.99	199.23
Weighted average number of ordinary shares (basic):		
Weighted average number of equity shares at the beginning of the year	2,49,56,000	2,49,56,000
Add: Weighted average number of warrants converted into equity shares during the year	-	-
Weighted average number of equity shares outstanding at the end of the year	2,49,56,000	2,49,56,000
Basic Earnings Per Share	0.21	0.80

ii) Diluted Earnings Per Share

Diluted earnings per share is computed by taking into account weighted average number of equity shares outstanding during the period and the weighted average number of equity shares which would be issued on conversion of all the dilutive potential equity shares.

	March 31, 2026	March 31, 2025
Profit attributable to ordinary shareholders (diluted) (Rs. In lakh)	51.99	199.23
Profit for the year, attributable to ordinary shareholders of the Company	51.99	199.23
Weighted average number of ordinary shares (diluted)		
Weighted average number of equity shares outstanding (basic)	2,49,56,000	2,49,56,000
Add: Weighted average effect of potential equity shares		
	2,49,56,000	2,49,56,000
Diluted Earnings Per Share	0.21	0.80

16. Related party Disclosures:

i) List of related parties:

(a) Key Management Personnel and their relatives:

- Mr. Ashokkumar Raghuram Thakker
- Mrs. Dharmisthaben Ashokkumar Thakkar
- Mr. Piyushkumar C. Thakkar
- Mr. Chetan Kumar Modi
- Mrs. Yesha Shah (Till May 2025)
- Mrs. Ankita Jain (From June 2025)

(b) Entities where key management personnel have significant influence:

- Art Club Pvt Ltd

- DAT Hotels and Resorts Private Limited
- Vishnudhara Developers LLP
- Vishnudhara Paradise LLP
- Ohm Enterprise
- Art Infocom LLP
- Dwarkapati Dairy Products LLP
- Babylon Procon LLP
- Babylon Buildcon LLP
- Vishnudhara Bunglows LLP

ii) Related Party Transactions for the Financial year ended 2025-26:

Sr. No	Name of Related party	Relation	Nature of Transaction	Transaction Amount (In Lakhs)
1	Ashokkumar R Thakker - Loan	Managing Director	Unsecured Loan taken	2166.55
2	Ashokkumar R Thakker - Loan	Managing Director	Unsecured Loan repaid	2426.00
3	Ashokkumar R Thakker - Loan	Managing Director	Interest on Unsecured loan	208.69
4	Ashokkumar R Thakker - Rent	Managing Director	Office Rent	26.40
5	Ashokkumar R Thakker -Salary	Managing Director	Remuneration	12.00
6	ART Club Pvt Ltd	Sister Concern	Work Contract Income	882.74
7	Piyushkumar C. Thakkar	Executive Director	Creditors - reimbursement of Exp	21.15
8	Piyushkumar C. Thakkar - Salary	Executive Director	Remuneration	9.24
9	Chintan U Bhatt	Independent Director	Sitting Fee	0.56
10	Hemang Shah	Independent Director	Sitting Fee	0.75
11	Vishnudhara Paradise LLP	Director Interested	Work Contract Income	1150.50
12	Yesha A Shah	CS	Remuneration	0.80
13	ChetanKumar R Modi	CFO	Remuneration	8.40
14	Ankita Sanjay Jain	CS	Remuneration	2.60

17. Following matters are in the nature of either Provisions or contingent liabilities:

- For the period before GST, Appeal has been filed against Service Tax demand of RS 59.70 Lakhs for which the company has paid RS 10.54 Lakhs as Pre-deposit for Appeal and Pre-deposit amount considered under Balance sheet.
- The Company has filed as appeal to relevant authority against GST order DRC-07 dated 29/08/2024, in which Total demand of Rs. 1,54,36,193/- has been determined by the State tax

officer.

- iii). The Company has entered in to Bank Guarantee agreement with Kotak Mahindra Bank Limited which has total value of Rs. 5,85,06,040/- relevant for Project-Nidhi 100.

18. The figures of the previous period/year have been regrouped/recast/reclassified wherever considered necessary to conform to the current year's presentation.

19. **Ageing for trade receivables:**

Ageing for trade receivables – current outstanding as at March 31, 2026: (Amt in Lakhs)							
Trade receivables - Billed	Not due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Undisputed trade receivables – considered good	-	2677.01	110.77	500	-	-	3287.78
Disputed trade receivables – considered good	-	-	-	-	-	-	-
Trade receivables - Unbilled	-	-	-	-	-	-	-
Ageing for trade receivables – current outstanding as at March 31, 2025: (Amt in Lakhs)							
Trade receivables - Billed	Not due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Undisputed trade receivables – considered good	-	157.85	91.55	-	-	-	249.40
Disputed trade receivables – considered good	-	-	-	-	-	-	-
Trade receivables - Unbilled	-	-	-	-	-	-	-

20. **Ageing for trade payables:**

Ageing for trade payables outstanding as at March 31, 2026 is as follows: (Amt in Lakhs)						
Trade payables	Not due	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
MSME*	-	43.21	-	-	-	43.21

Others	-	2287.73	48.00	48.76	64.15	2448.64
Disputed dues - MSME*	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-
*MSME as per the Micro, Small and Medium Enterprises Development Act, 2006. Ageing for trade payables outstanding as at March 31, 2025 is as follows: (Amt in Lakhs)						
Trade payables	Not due	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
MSME*	-	202.39	17.20	1.76	12.47	233.82
Others	-	308.89	45.44	6.78	71.43	432.54
Disputed dues - MSME*	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-

21. Additional Regulatory Information: cross check from balance sheet working

Ratio Name	Formula	F.Y. 2025 -26	F.Y. 2024 -25
Current ratio (In times)	= Total Current Assets	4.483	5.572
	Total Current Liabilities		
Debt-Equity Ratio (In times)	= Short Term Debt + Long Term Debt + Other Fixed Payment	1.959	0.484
	Shareholder's Equity		
Debt Service Coverage* Ratio (In times)	= Net Operating Income	1.417	5.948
	Total Debt Payment		
Return on Equity Ratio (in %)	= Net Income * 100	1.396	5.343
	Shareholder's Equity		
Net Profit Ratio (in %)	= Net Profit * 100	1.564	7.275
	Net Sales		
Trade Receivable Turnover Ratio (In times)	= Net Credit Sales	3.043	9.413
	Net Account Receivable ¹		

Trade Payable Turnover Ratio (In times)	= Credit Purchase	0.915	3.152
	Net Account Payable ^{2s}		
Net Capital turnover Ratio (in times)	= Net Sales	0.311	0.524
	Average Working Capital		
Return on Capital Employed (in %)	= EBIT * 100	12.985	8.291
	Capital Employed		
Return on Investment (in %)	= Net Profit * 100	1.396	5.343
	Shareholder's Equity		

Note 1: Net Account Receivable as on 31/03/2025 and 31/03/2026 taken as Average of closing balance shown in Financials.

Note 2: Net Account Payable as on 31/03/2025 and 31/03/2026 taken as Average of closing balance shown in Financials.

****There are no debt having fixed repayment obligation and hence DSCR not reported.***

For, KDN & Associates LLP
Chartered Accountants
FRN No: 131655W/W100691

For and on behalf of the Board of
ART NIRMAN LIMITED

CA Kunal Shah
Partner
Membership No: 135691
UDIN: 26135691ZMSGQC2634
Ahmedabad
Date: 20.06.2026

Ashokkumar Thakker
Chairman & MD
(DIN: 02842849)

Piyushkumar Thakkar
Executive Director
(DIN: 07555460)

Chetan Kumar Modi
Chief Financial Officer

Ankita Jain
(Company Secretary
M. No. A47122)

Notice

Notice is hereby given that 15th Annual General Meeting of members of Art Nirman Limited will be held on Saturday, 26th September, 2026 at Club Babylon, S P Road, Nr. Science City Circle, Bhadaj, Ahmedabad 380060, Gujarat, India at 04:30 p.m. to transact the following businesses:

ORDINARY BUSINESS:

01. Adoption of Audited Financial Statements:

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

To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended on 31st March 2026, including Audited Balance Sheet as at 31st March 2026, the statement of Profit and Loss Account and the cash flow statement for the year ended on 31st March, 2026 along with the reports of Auditors and Directors thereon.

02. Re-appointment of Directors Retiring by Rotation:

To appoint a Director in place of Mr. Piyushkumar Thakkar (DIN: 07555460), who, retires by rotation and being eligible offers, himself for re-appointment and in this regard, pass the following resolution as an **Ordinary Resolution**:

“RESOLVED THAT, pursuant to the provisions of Section 152 of the Companies Act, 2013, Mr. Piyushkumar Thakkar (DIN: 07555460), who retires by rotation at this meeting and being eligible has offered himself for re-appointment, be and is hereby re-appointed as a Director of the Company, liable to retire by rotation.”

SPECIAL BUSINESS:

03. Approval of loans, investments, guarantee or security u/s 185 of Companies Act, 2013:

To Consider and, if thought fit, to pass the following resolution, with or without Modifications as a **“Special Resolution”**.

“RESOLVED THAT, pursuant to Section 185 and all other applicable provisions of the Companies Act, 2013 and Rules made thereunder as amended from time to time, the consent of the members of the Company be and is hereby accorded to authorize the Board of Directors of the Company (here in after referred to as the Board, which term shall be deemed to include, unless the context otherwise required, any committee of the Board or any director or officer(s) authorised by the Board to exercise the powers conferred on the Board under this resolution) 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 entity which is a subsidiary or associate or joint venture of the company, (in which any director is deemed to be interested) or to Managing Director or Whole time director of the company upto an aggregate sum of INR 300 Crores (Rupees Three Hundred Crores Only) in their absolute discretion deem beneficial and in the interest of the Company, provided that such loans are utilized by the borrowing company for its principal business activities.

“RESOLVED FURTHER THAT, for the purpose of giving effect to this resolution the Board of Directors of the Company be and are hereby authorised to do all acts, deeds and things in their absolute discretion that may be considered necessary, proper and expedient or incidental for the purpose of giving effect to this resolution in the interest of the Company.”

04. Approval of Members for increase in the limits applicable for making investments / extending loans and giving guarantees or providing securities in connection with loans to Persons / Bodies Corporate u/s 186 of the Companies Act,2013.

To Consider and, if thought fit, to pass the following resolution, with or without Modifications as a **“Special Resolution”**.

“RESOLVED THAT, pursuant to the provisions of Section 186 of the Companies Act, 2013 (“the Act”) read with the Companies (Meetings of Board and its Powers) Rules, 2014 and other applicable provisions, if any, of the Act (including any modification or re-enactment thereof for the time being in force) and subject to such approvals, consents, sanctions and permissions as may be necessary, consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as “the Board”, which term shall be deemed to include, unless the context otherwise requires, any committee of the Board or any officer(s) authorized by the Board to exercise the powers conferred on the Board under this resolution), to (i) give any loan to any person or other body corporate; (ii) give any guarantee or provide any security in connection with a loan to any other body corporate or person and (iii) acquire by way of subscription, purchase or otherwise, the securities of any other body corporate, as they may in their absolute discretion deem beneficial and in the interest of the Company, subject however that the aggregate of the loans and investments so far made in and the amount for which guarantees or securities have so far been provided to all persons or bodies corporate along with the additional investments, loans, guarantees or securities proposed to be made or given or provided by the Company, from time to time, in future, shall not exceed a sum of INR 300 Crores (Rupees Three Hundred Crores only) over and above the limit prescribed u/s 186 of the Companies Act,2013.

“RESOLVED FURTHER THAT, the Board of Directors be and is hereby authorized to take all such steps as may be necessary, proper and expedient to give effect to this Resolution.”

05. To borrow money in excess of paid-up share capital and free reserves and securities premium as per provisions of Section 180 (1) (C) of The Companies Act, 2013

To Consider and, if thought fit, to pass the following resolution, with or without Modifications as a **“Special Resolution”**.

“RESOLVED THAT, pursuant to the provisions of Section 180(1)(c) and other applicable provisions, if any, of the Act and rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), the articles of association (“AOA”) of the Company and subject to such other approvals as may be necessary, consent of the Members of the Company be and is hereby accorded to the Board (which term shall be deemed to include any committee(s) thereof which the Board may hereinafter constitute to exercise its powers including the powers conferred pursuant to this Resolution’) to borrow any sum or sums of money on such terms and conditions and with or without security, as the board of directors may think fit, from time to time, by obtaining loans, overdraft facilities, lines of credit, commercial papers, convertible/ non-convertible debentures, external commercial borrowings (loans/bonds), INR denominated offshore bonds or in any other forms from Banks, Financial Institutions, other Bodies Corporate or other eligible investors, from time to time, whether in India or abroad, whether unsecured or secured by mortgage, charge, hypothecation or lien or pledge of the Company’s assets and

properties, whether movable or immovable or stock-in process and debts, advances which, together with the monies already borrowed by the Company and the monies to be borrowed (apart from temporary loans obtained or to be obtained from the Company's bankers in the ordinary course of business) may exceed, at any time, the aggregate of the paid-up share capital, free reserves and securities premium provided that the total amount so borrowed by the Board shall not at any time exceed Rs. 300 Crores (Rupees Three Hundred crores only) or equivalent amount in any other foreign currency."

"RESOLVED FURTHER THAT, the Board of Directors be and is hereby authorized to take all such steps as may be necessary, proper and expedient to give effect to this Resolution."

06. To Approve Material Related Party Transaction(S) Under Regulation 23 Of SEBI LODR Regulation, 2015.

To consider and, if thought fit, to pass the following resolution as an **"Ordinary Resolution"**:

"RESOLVED THAT, pursuant to the provisions of Regulation 23(4) and other applicable Regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended w. e. f. 01/04/2022 ('SEBI Listing Regulations') read with Section 188 of the Companies Act, 2013 ("the Act") as may be applicable, and other applicable provisions of the Act, if any, read with related rules, if any, (including any other applicable provisions or statutory modifications or re-enactment thereof for the time being in force), the Memorandum and Articles of Association of the Company and the Company's Policy on Related Party Transaction(s), and as per the approval of the Audit Committee and Board of Directors of the Company (hereinafter referred to as "Board", which term shall be deemed to include any Committee which the Board may have constituted or hereinafter constitute) and subject to requisite statutory/regulatory and other appropriate approvals, if any, as may be required, consent of the Members be and is hereby accorded to enter into and/or continue the related party transaction(s) / contract(s)/ arrangement(s)/ agreement(s) (whether by way of an individual transaction or transactions taken together or series of transactions or otherwise in the ordinary course of its business and on arm's length basis for sale, purchase or supply of any goods or materials, availing or rendering of any services or such other transactions, Transfer of Resources including receiving/ providing loans and advances or such other transactions, on such terms and conditions as may be mutually agreed upon between the company and related party for an amount as mentioned in detail in Explanatory Statement annexed herewith to this resolution and on the respective material terms & conditions as mentioned in the said table;

"RESOLVED FURTHER THAT, the Board of directors of the company, jointly and/or severally, be and is hereby authorized to do or cause to be done all such acts, deeds and things, settle any queries, difficulties, doubts that may arise with regard to any transaction with the related party, finalize the terms and conditions as may be considered necessary, expedient or desirable and execute such agreements, documents and writings and to make such filings as may be necessary or desirable, in order to give effect to this Resolution in the interest of the company."

07.Regularization of Mr. Ronak Mehta (DIN: 10525257) as an Independent Non-Executive Director 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 Articles of Association Sections 149, 150, 152, 197

read with Schedule IV & V and other applicable provisions of the Companies Act, 2013 and the

Companies (Appointment and Qualification of Directors) Rules, 2014 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or enactment thereof for the time being in force), and Regulation 17 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 that Mr. Ronak Mehta (DIN: 10525257) who was appointed as an Additional Director in the capacity of Independent Non-Executive Director of the Company by the Board of Directors effective 29th July, 2026 in terms of Section 161 of the Companies Act, 2013, and whose appointment as an Independent Director is recommended by the Nomination and Remuneration Committee and the Board of Directors of the Company, and in respect of whom the Company has received a notice in writing from a member proposing his candidature for the office of Director pursuant to Section 160 of the Companies Act, 2013, be and is hereby appointed as an Independent Director of the Company for a period of five years with effect from 26th September, 2026 to 25th September, 2031 and the term shall not be subject to retirement by rotation.”

08. Regularization of Ms. Pooja Shah (DIN:10851564) as an Independent Non-Executive Director 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 Articles of Association Sections 149, 150, 152, 197 read with Schedule IV & V and other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or enactment thereof for the time being in force), and Regulation 17 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 that Ms. Pooja Shah (DIN:10851564) who was appointed as an Additional Director in the capacity of Independent Non-Executive Director of the Company by the Board of Directors effective 29th July, 2026 in terms of Section 161 of the Companies Act, 2013, and whose appointment as an Independent Director is recommended by the Nomination and Remuneration Committee and the Board of Directors of the Company, and in respect of whom the Company has received a notice in writing from a member proposing her candidature for the office of Director pursuant to Section 160 of the Companies Act, 2013, be and is hereby appointed as an Independent Director of the Company for a period of five years with effect from 26th September, 2026 to 25th September, 2031 and the term shall not be subject to retirement by rotation.”

Place: Ahmedabad
Date: 30.08.2026
Registered office:
410, JBR Arcade,
Science City Road, Sola,
Ahmedabad 380060, Gujarat, India.
CIN: L45200GJ2011PLC064107

By order of the Board
For Art Nirman Limited

Sd/-
Ankita Jain
Company Secretary & Compliance Officer
ACS No.47122

NOTES:

1. A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote instead of him/herself and the proxy need not be the member of the company. A person can act as proxy on behalf members not exceeding 50 (fifty) and holding in aggregate not more than 10% (ten per cent) of share capital of the Company. However a member holding more than 10% (ten per cent) of share capital in company may appoint a single person as proxy and in such case proxy shall not act as proxy for any other member.

2. A form of proxy is herewith attached. The proxies in order to be effective must be submitted at the registered office of the company not less than 48 hours before the commencement of the meeting duly signed by the member.

Proxies submitted on behalf of the Companies, Societies etc. must be supported by an appropriate resolution/ authority, as applicable. Members/ proxies/ authorized representative are requested to bring the attendance slip sent herewith, duly filled in for attending the meeting.

3. In case of joint holders, only a 1st Joint holder will be permitted to vote.

4. The Register of Members and Share Transfer Register of the company will remain closed from 20/09/2026 to 26/09/2026 (both days inclusive) for Annual General Meeting for Financial Year 2025 -26.

5. The Statement pursuant to section 102 of Companies act 2013 and /or Regulation 36(3) of SEBI (Listing Obligation and Disclosure Requirements) Regulation 2016 with regard to Explanatory Statement is herewith annexed to this notice.

6. Members are requested to inform the company of any change in their addresses immediately so as to enable the Company for any further communication at their correct addresses.

7. The Companies Act provides nomination facility to the members. As a member of the Company you have an option to nominate any person as your nominee to whom you shares shall vest in case of unfortunate event of death. It is advisable to avail this facility especially by the members holding shares on single name. This nomination would avoid process of acquiring rights in shares through transmission. In case of joint holders, nomination shall be effective only on death of the all the joint holders. If the shares are held in Dematerialized form, the nomination form needs to be forwarded to your Depository Participant.

8. Trading in Equity Shares of the Company is compulsorily in Dematerialized mode by all the investors.

9. Members seeking any information or clarification on the accounts are requested to send written queries to the Company; at least 10 days before the meeting to enable the management keeps the required information available at meeting.

10. Annual Report for the financial year 2025-26 of the company has been uploaded on website of the Company i.e. www.artnirman.com.

11.All documents referred to in the accompanying notice and the explanatory statement shall be open for inspection at the registered office of the Company during the normal business hours up to the date of and during the Annual General Meeting.

12. In compliance with the stated MCA Circulars and SEBI Circulars, the Notice of the AGM along with the Annual Report for the financial year 2025-26, is being sent only through electronic mode to those members whose email addresses are registered with the Registrar/Depository Participant(s).

Members may note that this Notice and the Annual Report for the financial year 2025-26 are also be available on the Company's website viz. <https://www.artnirman.com/Compliance.html>, websites of Stock Exchanges i.e. National Stock Exchange of India Limited (NSE) and on the website of Central Depository Services (India) Limited (CDSL) (agency for providing e-voting facility viz. <https://www.evotingindia.com/>).

13.For protection of environment and to conserve natural resources, members are requested to register their emails, with Company / RTA or Depository Participant to enable company to send communication including Annual Report, notices, circulars etc. electronically.

14.Members holding shares in physical form in multiple folios on the same name and in the same order are requested to consolidate all their folios. For this purpose, application may be submitted to Registrar and Share Transfer Agent of the Company.

15.The members whose name are appear in the Register of Member as on Friday, 28th August,2026 are eligible for receiving Notice and Annual Report of the 15th Annual General Meeting of the company.

16.Voting rights shall be reckoned on the paid up value of shares registered in the name of the Member / beneficial owner as on the cutoff date i. e. Friday, 18th September, 2026.

17.In terms of section 108 of Companies Act 2013 read with Companies (Management and Administration) Rules 2014, as amended from time to time and as per Regulation 44 of SEBI (Listing Obligation and Disclosure Requirements) Regulations 2015, the Company is pleased to provide the remote e voting facility through Central Depository Services Limited (CDSL) to its members holding shares in physical or dematerialized form, as on cutoff date to exercise their right to vote by electronic means on any or all of the business specified in the accompanying notice.

This is to clarify that it is not mandatory for a member to vote using the E voting facility and a member may avail the facility at his / her discretion, subject to compliance with the instruction for Remote E-Voting.

Further in case of Members who are entitled to vote, amongst members present in person at the meeting, but have not exercised right to vote by electronics means, the Chairman of the Company shall allow voting by way of poll in terms of Rule 20(4)(xi) of the said rules for the business specified in the accompanying notice.

It is specifically clarified that members who have exercised their right to vote by remote electronics means, may be allowed to participate in Annual General Meeting but shall not be eligible to vote by way of poll at the meeting as per proviso to Rule 20(4)(vii).

The Information with respect to voting process and other instructions regarding remote e-voting are detailed in note no. 20.

18.Mr. Yash Mehta, Partner of Agarwal & Mehta Company Secretaries LLP Practicing Company Secretary, Ahmedabad has been appointed as Scrutinizer to scrutinize voting and remote e voting process in fair and transparent manner.

19.The Scrutinizer shall within a period not exceeding 48 hours from the conclusion of the Annual General Meeting make a Consolidated Scrutinizer's Report of the votes cast in favour or against, if any, and submit the same to the Chairman of the meeting or a person so authorized by him in writing, who shall countersign the same.

20.The results shall be declared forthwith by the Chairman or a person so authorized by him in writing on receipt of report from the Scrutinizer. The Results declared along with Scrutinizer's Report shall be placed on the Company's website www.artnirman.com and on the website of CDSL.

21.The resolutions shall be deemed to be passed on the date of the Annual General Meeting, subject to the same being passed with requisite majority.

22.Voting process and other instructions regarding Remote E Voting:

PROCEDURE FOR REMOTE E-VOTING:

- 1) Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and MCA Circulars dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM/EGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the EGM/AGM will be provided by CDSL.
- 2) Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 9th December, 2020, under Regulation 44 of SEBI LODR listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level. Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders. In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants. Demat account holders would be able to cast their votes without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.
- 3) The e-voting period shall commence at 09:00 a.m. on 23rd September, 2026 and end at 05:00 p.m. on 25th September, 2026. During this period, Members of the Company, holding shares either in physical or de-materialised form, as on the cut-off date i.e. 18th September, 2026 may cast their vote electronically. The e-voting module shall be disabled by Central Depository Services (India) Ltd (CDSL)

for voting thereafter. Once the vote on a resolution is cast by the Member, the Member shall not be allowed to change it subsequently or cast the vote again.

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

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL	1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login to Easi / Easiest are requested to visit cdsi website www.cdslindia.com and click on login icon & My Easi New (Token) Tab. 2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e- Voting service providers' website directly. 3) If the user is not registered for Easi/Easiest, option to register is available at cdsi website www.cdslindia.com and click on login & My Easi New (Token) Tab and then click on registration option. 4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders holding securities in demat mode with NSDL	1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period. 2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS "Portal or click

	at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period. 4) For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
Individual Shareholders (holding securities in demat mode) login through their Depository Participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.

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

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

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

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

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

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

- 2) Click on **“Shareholders”** module.
- 3) Now enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
- 4) Next enter the Image Verification as displayed and Click on Login.
- 5) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.
- 6) If you are a first-time user follow the steps given below:

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

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

(iii)Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach **‘Password Creation’** menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

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

(v)Click on the **EVS**N for the relevant <Company Name> on which you choose to vote.

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

(vii)Click on the **“RESOLUTIONS FILE LINK”** if you wish to view the entire Resolution details.

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

(ix) Once you **“CONFIRM”** your vote on the resolution, you will not be allowed to modify your vote.

(x) You can also take a print of the votes cast by clicking on **“Click here to print”** option on the Voting page.

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

(xii) Facility for Non – Individual Shareholders and Custodians –Remote Voting

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

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

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to Company/RTA email id.
2. For Demat shareholders -, Please update your email id & mobile no. with your respective Depository Participant (DP)
3. For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

If you have any queries or issues regarding e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 21 09911 All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr.

Manager, (CDSL,) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex,

Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call at toll free no.1800 21 09911

Place: Ahmedabad

Date: 30.08.2026

Registered office:

**410, JBR Arcade,
Science City Road, Sola,
Ahmedabad 380060, Gujarat, India.
CIN: L45200GJ2011PLC064107**

**By order of the Board
For Art Nirman Limited**

**Sd/-
Ankita Jain
Company Secretary & Compliance Officer
ACS No.47122**

Details of director seeking re-appointment at the Annual General Meeting
(Pursuant to the provisions of Regulation 36(3) of SEBI (LODR), 2015 and Secretarial Standards on
General Meetings ("SS-2") issued by Institute of Company Secretaries of India)

Name of the Director	Piyushkumar Chandrakantbhai Thakkar	Ronak Ashokbhai Mehta	Pooja Dharmesh Shah
Date of Birth	12.11.1982	27.01.1992	02.08.1995
DIN	07555460	10525257	10851564
PAN	AEJPT8651B	BCPPM1846N	FHTPS1839A
Education Qualification	Graduate	Company Secretary, LLB	Chartered Accountant, M.Com.
Date of Appointment	08/09/2017	29/07/2026	29/07/2026
Experience	More than 15 years of experience in Real Estate Sector	More than 10 years of experience as a Company Secretary	More than 7 years of experience as a Chartered Accountant
Nature of expertise in specific functional area	Business Management for Real Estate Company.	In the field of Corporate Laws, Secretarial Practice, Regulatory Compliance, Governance, and Business Advisory Services.	In the field of specialize in GST, audit, and appeal-related services, providing expertguidance to clients across various industries. .
Disclosure of relationship between director inter se	Mr. Piyushkumar Thakkar belongs to the promoter group. He is not related to the any existing director as per the Companies Act ,2013	He is not related to the any existing director as per the Companies Act ,2013.	She is not related to the any existing director as per the Companies Act ,2013.
Names of listed entities in which the person also holds the directorship and the membership of Committees of the board;	NIL	1. Maruti Infrastructure Limited 2. Sunlite Recycling Industries Limited 3. HEC Infra Projects Limited	Accent Microcell Limited

Memberships/Chairmanships of Audit and Stakeholders Relationship Committees of other Boards	NIL	Membership in Audit and Stakeholder Relationship Committee	NIL
Share holding in the Company	870001 Equity Shares	NIL	NIL
No. Board Meeting Meetings attended during the F.Y. 2025 -26	8/8	NIL	NIL
Remuneration Details (Including sitting fees & Commission)	9,24,000/- p.a.	Rs. 8,000/- sitting fees per board meeting attended	Rs. 8,000/- sitting fees per board meeting attended
Information as required pursuant to Per Exchange Circular No. LIST/COMP/14/20 18-19 Dated June 20, 2018 w.r.t. Enforcement of SEBI Orders Regarding Appointment of Directors by Listed Companies	He is not debarred from holding the Office of Director by virtue of any order of Securities and Exchange Board of India (SEBI) or any other such authority.	He is not debarred from holding the Office of Director by virtue of any order of Securities and Exchange Board of India (SEBI) or any other such authority.	She is not debarred from holding the Office of Director by virtue of any order of Securities and Exchange Board of India (SEBI) or any other such authority.

Explanatory statement pursuant to section 102 of Companies Act 2013:

Item No.3: To take approval of members for Loans, Investments, Guarantee or Security Under Section 185 Of Companies Act, 2013:

The Company is expected to render support for the business requirements of other companies in the group, from time to time. However, owing to certain restrictive provisions contained in the Section 185 of the Companies Act, 2013, the Company was unable to extend financial assistance by way of loan, guarantee or security. In the light of amendments notified effective May 7, 2018, inter-alia replacing the provisions Section 185 of Companies Act, 2013, the Company with the approval of members by way of special resolution, would be in a position to provide financial assistance by way of loan to other entities in the group or give guarantee or provide security in respect of loans taken by such entities, for their principal business activities. The members may note that board of directors would carefully evaluate proposals and provide such loan, guarantee or security proposals through deployment of funds out of internal resources / accruals and / or any other appropriate sources, from time to time, only for principal business activities of the entities. Hence, in order to enable the company to advance loan to Managing Director/Whole Time Director/Subsidiaries/ Joint Ventures /associates/ other Companies/ Firms in which Directors are interested directly or indirectly under section 185 of the Companies Act, 2013 requires approval of members by a Special Resolution.

The Board recommends the Special Resolution set out at Item No. 3 of this Notice for approval of the members.

Except Ashokumar Thakker, Dharmishthaben Thakkar and Piyushbhai Thakkar None of the Director, KMP and their relatives is in any way concerned or interested financially or otherwise in this resolution except to the extent of their shareholding.

Item No.4: To take approval of Members for increase in the limits applicable for making investments / extending loans and giving guarantees or providing securities in connection with loans to Persons / Bodies Corporate u/s 186 of the Companies Act,2013.

As per the provisions of Section 186 of the Act read with the Companies (Meetings of Board and its Powers) Rules, 2014, as amended to date, provides that no company is permitted to, directly or indirectly, (a) give any loan to any person or other body corporate; (b) give any guarantee or provide security in connection with a loan to any other body corporate or person; and (c) acquire by way of subscription, purchase or otherwise, the securities of any other body corporate, exceeding sixty percent of its paid-up share capital, free reserves and securities premium account or one hundred per cent of its free reserves and securities premium account, whichever is more. Further, the said Section provides that where the giving of any loan or guarantee or providing any security or the acquisition as provided under Section 186(2) of the Act,

exceeds the limits specified therein, prior approval of Members by means of a Special Resolution is required to be passed at a general meeting.

In view of the above and considering the longterm business plans of the Company, which requires the Company to make sizeable loans / investments and issue guarantees / securities to persons or bodies corporate, from time to time, prior approval of the Members is being sought for the same.

The Board recommends the Special Resolution set out at Item No. 4 of this Notice for approval of the members.

Except Ashokumar Thakker, Dharmishthaben Thaakar and Piyushbhai Thakkar None of the Director, KMP and their relatives is in any way concerned or interested financially or otherwise in this resolution except to the extent of their shareholding.

Item No.5: To borrow money in excess of paid-up share capital and free reserves and securities premium as per provisions of Section 180 (1) (C) of The Companies Act, 2013

Pursuant to the provisions of Section 180(1)(c) and other applicable provisions, if any, of the Companies Act 2013, the Board of Directors of a Company cannot borrow money (apart from temporary loans obtained from the company's bankers in the ordinary course of business) in excess of the Company's Paid-up Capital, Free Reserves and securities premium without the consent of the members by passing a special resolution.

The Company has achieved notable growth during the recent past and also during the ongoing financial year. To execute the order book on time, the company may require additional fund limits / liquidity. To enable the Board to borrow money in excess of the Company's capital and free reserves and securities premium, the consent of the members of the Company is required pursuant to provisions of section 180(1)(c) of the Act.

The Board of Directors in their Board Meeting held on 14th August, 2026 have passed a resolution to increase the borrowing powers up to Rs. 300 Crore.

Hence, it is proposed to obtain the consent of the members of the Company by passing a special resolution to extend the borrowing powers of the Board up to Rs. 300 Crores by passing a special resolution pursuant to the provisions of section 180(1) (c) of the Act.

The Board of Directors recommend the Special resolution as set out at item no. 6 of the Notice for the approval of the Members.

None of the Directors/Key Managerial Personnel of the Company/ their relatives are in, anyway, concerned or interested, financially or otherwise.

Item No.6: To Approve Material Related Party Transaction(S) Under Regulation 23 Of Sebi Lodr Regulation, 2015.

The provisions of Regulation 23 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015,

the ordinary course of business of the concerned company and at an arm's length basis.

Propose to enter into certain related party transaction(s) as mentioned below, on mutually agreed terms and conditions, and the aggregate of such transaction(s), are expected to cross the applicable materiality thresholds as mentioned above.

The Board recommends the Ordinary Resolution set out at Item No. 6 of this Notice for approval of the members.

Background:

The provisions of the SEBI Listing Regulations, as amended by the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Sixth Amendment) Regulations, 2021, effective April 1, 2022, mandates prior approval of shareholders of a listed entity by means of an ordinary resolution for all material related party transactions, even if such transactions are in the ordinary course of business of the concerned company and at an arm's length basis. Effective from 18 November 2025, a transaction with a related party shall be considered as material if the transaction(s) to be entered into, either individually or taken together with previous transactions during a financial year, whether directly and/or through its subsidiary(ies), exceed(s) 10% of the annual consolidated turnover as per the last audited financial statements of the listed entity of which annual consolidated turnover is upto INR 20000 Crore. The annual consolidated turnover of the Company is less than INR 20000 Crore and therefore any transaction with a related party exceeding 10% of the annual consolidated turnover shall be considered as a material related party transaction as per SEBI Regulations.

The detailed disclosures as required under SEBI/HO/CFD/CFD-PoD-2/P/CIR/2025/93 dated June 26, 2025 and Industry Standards on "Minimum information to be provided to the Audit Committee and Shareholders for approval of Related Party Transactions" dated June 26, 2025 were presented before the Audit Committee and have been reproduced hereinunder for consideration of the Shareholders.

The Audit Committee have approved and the Board of Directors have recommended the said Related Party Transactions and recommends the proposed transactions to the shareholders for approval.

Information required under regulation 23 of the SEBI Listing Regulations read with Master Circular SEBI/HO/CFD/PoD2/CIR/ P/0155 dated November 11, 2024, SEBI/HO/CFD/CFD-PoD- 2/P/CIR/2025/93 dated June 26, 2025 and Industry Standards on "Minimum information to be provided to the Audit Committee and Shareholders for approval of Related Party Transactions" dated June 26, 2025 and the particulars in terms of Rule 15 (3) of Companies (Meetings of Boards and Its Powers) Rules, 2014, for these arrangements/contracts/transactions etc. are furnished herein under:

S.N.	PARTICULARS	INFORMATION PROVIDED BY MANAGEMENT
1.	Information as placed before the Audit Committee in the format as specified in the RPT Industry Standards to the extent applicable	Refer below table titled as “Annexure – A,
S.N.	PARTICULARS	INFORMATION PROVIDED BY MANAGEMENT
2.	Justification as to why the proposed transaction(s) are in the interest of the listed entity, basis for determination of price	Proposed transactions / arrangements are commercially beneficial and are in the interest of the Company. And the company has same line of business. Price and other material terms are determined
3.	and other material terms and Disclosure of the fact that the Audit Committee has reviewed the certificates provided by the CEO/Managing Director/ Whole	Time Director/ Manager and CFO considering arm's length criterion and as per prevailing The Audit Committee has reviewed the certificates issued by the Managing Director and CFO of the Company, as required under the RPT Industry Standards.
4.	Disclosure that the material RPT or any material modification thereto has been approved by the Audit Committee and the	The Material Related Party Transaction with the parties as enumerated in given table and have been approved by the Audit Committee. The Board of Directors recommends the proposed transactions to the
5.	Board of Directors recommends Web-link and QR Code, through which shareholders can access the valuation report or other reports of external party, if any,	shareholders for approval. Not Applicable
6.	Affirmation that the Audit Committee and Board of Directors, while providing information to the shareholders, have redacted the commercial secrets and such other information that would affect	Not Applicable
7.	competitive position of listed Any other information that may be	No

Disclosures as required under Rule 15 of Companies (Meetings of Board and its Powers) Rules 2014 as amended, including name of related party, name of Director/KMPs who is interest, if any; nature of relationship, nature material terms, monetary value and particulars of the contract or arrangement and other relevant or important information for the members; are given in the respective Annexure to the explanatory statements. The approval of the members of the Company for the above

referred transaction(s) is omnibus and is being sought with a view to avoid business exigencies and to facilitate smooth

operations in the interest of the Company. The value of the actual transaction(s) may be substantially lesser than the approved amounts of transaction(s).

None of the Directors or Key Managerial Personnel of the Company or their relatives is concerned or interested, financially or otherwise, in the Resolution, except Mr. Ashokkumar Thakker, Mrs. Dharmishthaben Thakkar and their relatives by virtue of their position as Directors and Promoter Shareholders; of Item No 06.

The Board of Directors therefore recommends passing of Item No. 06 , as **Ordinary Resolutions**, of the accompanying notice for the approval of members. The audit committee has approved and the Board of Directors have recommended the above referred transactions, at their respective meetings.

In accordance with the provisions of Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations (LODR) 2015, the Item No 06 being for approval of related party transactions, all related parties, including the above, shall not vote to approve the resolution.

ANNEXURE-A

(Transaction with OHM ENTERPRISE)

Pursuant to the SEBI Circular dated June 26, 2025, the Minimum Information relating to the proposed related party transaction(s) is provided herewith:

PART-A

S.N.	Particulars of Information	Information provided by the management
A(1)	Basic details of the related party	
1.	Name of the related party	OHM ENTERPRISE
2.	Country of incorporation of the related party	India
3.	Nature of business of the related party	Real Estate business.
A(2)	Relationship and ownership of the related	
1.	Relationship between the listed entity/subsidiary (in case of transaction involving the subsidiary) and the related party	OHM ENTERPRISE is partnership firm and r. Ashokkumar Thakkar one of the partner of the firm.
	(A) Shareholding of the listed entity/ subsidiary (in case of transaction involving the subsidiary), whether direct or indirect,	Not Applicable
	(B) Where the related party is a partnership firm or a sole proprietorship concern or a body corporate without share capital, then capital contribution, if any, made by	Yes. Related party is the partnership firm but 30% contribution is made by the Director and promoter Mr. Ashokkumr Thakkar and not by the listed entity.
	(C) Shareholding of the related party, whether direct or indirect, in the listed entity/ subsidiary (in case of transaction involving the subsidiary). Explanation: Indirect shareholding shall mean share-holding held through any person, over	Not Applicable
A(3)	Details of previous transactions with the	

1	Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party during the last financial year 2025-26. listed entity and its subsidiary.	Rs.68,27,571/- (Amount in Lakhs)
2	Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party in the current financial year up to the quarter immediately preceding the quarter in which the approval is sought.	Rs.68,27,571/- (Amount in Lakhs)
3	Any default, if any, made by a related party concerning any obligation undertaken by it under a transaction or arrangement entered into with the listed entity or its subsidiary during the last three financial years.	Not Applicable
A(4)	Amount of the proposed transaction(s)	
1	Amount of the proposed transactions being placed for approval in the meeting of the Audit Committee/ shareholders.	INR 25.00 cRORES
2	Whether the proposed transactions taken together with the transactions undertaken with the related party during the current financial	Yes, the approval is being taken as Material Related Party Transaction
3	Value of the proposed transactions as a percentage of the listed entity's annual	As per Annexure-E
4	consolidated turnover for the immediately preceding financial year (in case of a transaction involving Value of the proposed transactions as a percentage of subsidiary's annual standalone turnover for the immediately preceding financial year)	Not Applicable
5	Value of the proposed transactions as a percentage of the related party's annual consolidated turnover (if consolidated turnover is not available, calculation to be made on standalone turnover of related party) for the immediately preceding financial year, if available.	Not Applicable
6	Financial performance of the related party for the immediately preceding financial year. (FY 2025- 26)s: The above information is to be given on standalone basis. If standalone is not available,	
	Turnover	

	Profit After Tax	
	Net worth	
A(5)	Basic details of the proposed transaction	
1	Specific type of the proposed transaction (e.g. sale of goods/services, purchase of goods/services, giving loan, borrowing etc.)	Work contract for the construction of building
2	Details of each type of the proposed transaction	For the execution of work contract.
3	Tenure of the proposed transaction (tenure in number of years or months to be specified)	FY 2026-27
4	Whether omnibus approval is being sought?	Yes
5	Value of the proposed transaction during a financial year If the proposed transaction will be executed over more than one financial year, provide estimated break-up financial year-wise.	Not Applicable
6	Justification as to why the RPTs proposed to be entered into are in the interest of the listed entity	The proposed transaction(s) are beneficial for the Company. The related party is the owner / developer of the land.
7	Details of the promoter(s)/ director(s) / key managerial personnel of the listed entity who have interest in the transaction, whether directly or indirectly.	Ashokkumar Thakkar has 30% partnership in the partnership firm .
	a. Name of Director/KMP b. Shareholding of Director/ KMP, whether direct or indirect, the related party	None of the Directors, Key managerial personnel and/ or their relatives except Mr. Ashkumar Thakkar and/or their relatives is/are interested or concerned, financially or otherwise in the resolution or may be Name Designation Shareholding Mr. Ashokkumar Thakkar Managing Director 30.00%
8	A copy of the valuation or other external party report, if any, shall be placed before the Audit Committee	Not Applicable
9	Other information relevant for decision making	No

PART-B

S.N.	Particulars of Information	Information provided by the management
B(1)	Sale, purchase or supply of goods or services or any other similar business transaction and trade advances	To enter into work contract for the construction of the building.

1	Bidding or other process, if any, applied for choosing a party for sale, purchase or supply of goods or services.	Not Applicable
2	Basis of determination of price.	All transactions to be entered into are at arm's length and in ordinary course of business as per the normal industry practice
3.	In case of Trade advance (of upto 365 days or such period for which such advances are extended as per normal trade practice), if any, proposed to be extended to the related party in relation to the transaction, specify the following:	Not Applicable
	a. Amount of trade advance	Not Applicable
	b. Tenure	Not Applicable
	c. Whether same is self-liquidating?	Not Applicable

ANNEXURE A
(Transaction with VISHNUDHARA DEVELOPER LLP)

Pursuant to the SEBI Circular dated June 26, 2025, the Minimum Information relating to the proposed related party transaction(s) is provided herewith:

PART-A

S.N.	Particulars of Information	Information provided by the management
A(1)	Basic details of the related party	
1.	Name of the related party	VISHNUDHARA DEVELOPER LLP
2.	Country of incorporation of the related party	India
3.	Nature of business of the related party	Real Estate business.
A(2)	Relationship and ownership of the related	
1.	Relationship between the listed entity/subsidiary (in case of transaction involving the subsidiary) and the related party	VISHNUDHARA DEVELOPER LLP is Limited Liability Partnership Firm and Mr. Ashokkumar Thakkar one of the designated
	(A) Shareholding of the listed entity/ subsidiary (in case of transaction involving the subsidiary), whether direct or indirect,	Yes. Related party is the LLP but 50% shareholding held by Mr. Ashokkumar Thakkar Managing Director and 10%
	(B) Where the related party is a partnership firm or a sole proprietorship concern or a body corporate without share capital, then capital contribution, if any, made by	Not Applicable
	(C) Shareholding of the related party, whether direct or indirect, in the listed entity/ subsidiary (in case of transaction involving the subsidiary). Explanation: Indirect shareholding shall mean share-	Not Applicable

A(3)	Details of previous transactions with the	
1	Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party during the last financial year 2025-26. listed entity and its	Not Applicable
2	Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party in the current financial year up to the quarter immediately	Not Applicable
3	Any default, if any, made by a related party concerning any obligation undertaken by it under a transaction or arrangement entered	Not Applicable
A(4)	Amount of the proposed transaction(s)	
1	Amount of the proposed transactions being placed for approval in the meeting of the	INR 15.00 Crores.
2	Audit Committee/ shareholders, Whether the proposed transactions taken together with the transactions undertaken with the related party during the current financial	Yes, the approval is being taken as Material Related Party Transaction
3	Value of the proposed transactions as a percentage of the listed entity's annual	0.55%
4	consolidated turnover for the immediately preceding Value of the proposed transactions as a percentage of subsidiary's annual standalone turnover for the immediately preceding financial year (in case of a transaction involving the subsidiary, and where the listed entity is not a party to the transaction)	Not Applicable
5	Value of the proposed transactions as a percentage of the related party's annual consolidated turnover (if consolidated turnover is not available, calculation to be made on standalone turnover of related party) for the immediately preceding financial year, if available.	100%
6	Financial performance of the related party for the immediately preceding financial year. (FY 2025- 26) Explanations: The above information is to be given on standalone basis. If standalone is not available, provide on consolidated basis	
	Turnover	NIL
	Profit After Tax	(44625)
	Net worth	INR 7.00 Crores
A(5)	Basic details of the proposed transaction	

1	Specific type of the proposed transaction (e.g. sale of goods/services, purchase of goods/services, giving loan, borrowing etc.)	Work contract for the construction of building
2	Details of each type of the proposed	For the execution of work contract.
3	Tenure of the proposed transaction (tenure in number of years or months to be specified)	FY 2026-27
4	Whether omnibus approval is being sought?	Yes
5	Value of the proposed transaction during a financial year If the proposed transaction will be executed over more than one financial year,	Not Applicable
6	Justification as to why the RPTs proposed to be entered into are in the interest of the listed entity	The proposed transaction(s) are beneficial for the Company. The related party is the owner / developer of the land.
7	Details of the promoter(s)/ director(s) / key managerial personnel of the listed entity who have interest in the transaction,	Ashokkumar Thakkar has 50% Shareholding and Designated Partner and Mrs. Dharmisthaben Thakkar has 10%

	a. Name of Director/KMP	None of the Directors, Key managerial								
	b. Shareholding of Director/ KMP, whether direct or indirect, the related party	personnel and/ or their relatives except Mr. Ashkumar Thakker and Mrs. Dharmisthaben Thakkar and/or their relatives is/are interested or concerned, financially or otherwise in the								
		<table><tr><th>Name</th><th>Designation</th></tr><tr><td>Mr. Ashokkumar Thakkar</td><td>Managing Director</td></tr><tr><td>Mrs. Dharmisthaben Thakkar</td><td>Director</td></tr><tr><td>50.00%</td><td></td></tr></table>	Name	Designation	Mr. Ashokkumar Thakkar	Managing Director	Mrs. Dharmisthaben Thakkar	Director	50.00%	
		Name	Designation							
Mr. Ashokkumar Thakkar	Managing Director									
Mrs. Dharmisthaben Thakkar	Director									
50.00%										
8	A copy of the valuation or other external	Not Applicable								
9	party report, if any, shall be placed before the Other information relevant for decision making	No								

PART-B

S.N.	Particulars of Information	Information provided by the management
B(1)	Sale, purchase or supply of goods or services or any other similar business transaction and trade advances	To enter into work contract for the construction of the building.
1	Bidding or other process, if any, applied for	Not Applicable
2	choosing a party for sale, purchase or supply Basis of determination of price.	All transactions to be entered into are at arm's length and in ordinary course of business as per the normal industry practice
3.	In case of Trade advance (of upto 365 days or such period for which such advances are extended as per normal trade practice), if any, proposed to be extended to the related party	Not Applicable
	a. Amount of trade advance	Not Applicable
	b. Tenure	Not Applicable
	c. Whether same is self-liquidating?	Not Applicable

ANNEXURE-A

(Transaction with VISHNUDHARA PARADISE LLP)

Pursuant to the SEBI Circular dated June 26, 2025, the Minimum Information relating to the proposed related party transaction(s) is provided herewith:

PART-A

S.N.	Particulars of Information	Information provided by the management
A(1)	Basic details of the related party	
1.	Name of the related party	VISHNUDHARA PARADISE LLP
2.	Country of incorporation of the related party	India
3.	Nature of business of the related party	Real Estate business.

A(2)	Relationship and ownership of the related party	
1.	Relationship between the listed entity/subsidiary (in case of transaction involving the subsidiary) and the related party — including nature of its concern (financial or otherwise) and the following:	VISHNUDHARA DEVELOPER LLP is Limited Liability Partnership Firm and Mr. Ashokkumar Thakkar one of the designated partner of the LLP.
	(A) Shareholding of the listed entity/ subsidiary (in case of transaction involving the subsidiary), whether direct or indirect,	Yes. Related party is the LLP but 95% shareholding held by Mr. Ashokkumar Thakkar Managing Director of the company.
	(B) Where the related party is a partnership firm or a sole proprietorship concern or a body corporate without share capital, then capital contribution, if any, made by the listed entity/ subsidiary (in case of transaction involving the subsidiary).	Not Applicable.
	(C) Shareholding of the related party, whether direct or indirect, in the listed entity/ subsidiary (in case of transaction involving the subsidiary). Explanation: Indirect shareholding shall mean share-holding held through any person, over which the listed entity/Subsidiary/ related party has control. While calculating indirect shareholding, shareholding held by relatives shall also be considered.	Not Applicable
A(3)	Details of previous transactions with the	
1	Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party during the last financial year 2025-26. listed entity and its subsidiary.	INR 9.75 Crores
2	Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party in the current financial year up to the quarter immediately preceding the quarter in which the approval is sought.	INR 9.75 Crores

3	Any default, if any, made by a related party concerning any obligation undertaken by it under a transaction or arrangement entered into with the listed entity or its subsidiary during the last three financial years.	Not Applicable
A(4) Amount of the proposed transaction(s)		
1	Amount of the proposed transactions being placed for approval in the meeting of the Audit Committee/ shareholders.	INR 30.00 Crores.
2	Whether the proposed transactions taken together with the transactions undertaken with the related party during the current financial year would render the proposed transaction a material RPT?	Yes, the approval is being taken as Material Related Party Transaction
3	Value of the proposed transactions as a percentage of the listed entity's annual consolidated turnover for the immediately preceding financial year.	1.09%
4	Value of the proposed transactions as a percentage of subsidiary's annual standalone turnover for the immediately preceding financial year (in case of a transaction involving the subsidiary, and where the listed entity is not a party to the transaction)	Not Applicable
5	Value of the proposed transactions as a percentage of the related party's annual consolidated turnover (if consolidated turnover is not available, calculation to be made on standalone turnover of related party) for the immediately preceding financial year, if available.	500%
6	Financial performance of the related party for the immediately preceding financial year. (FY 2025- 26) Explanations: The above information is to be given on standalone basis. If standalone is not available, provide on consolidated basis	
	Turnover	INR 10,73,000/-
	Profit After Tax	INR 5,54,200/-
	Net worth	INR 9.67 Crores
A(5) Basic details of the proposed transaction		

1	Specific type of the proposed transaction (e.g. sale of goods/services, purchase of goods/services, giving loan, borrowing etc.)	Work contract for the construction of building
2	Details of each type of the proposed	For the execution of work contract.
3	Tenure of the proposed transaction (tenure in number of years or months to be specified)	FY 2026-27
4	Whether omnibus approval is being sought?	Yes
5	Value of the proposed transaction during a financial year If the proposed transaction will be executed over more than one financial year,	Not Applicable
6	Justification as to why the RPTs proposed to be entered into are in the interest of the listed entity	The proposed transaction(s) are beneficial for the Company. The related party is the owner / developer of the land.
7	Details of the promoter(s)/ director(s) / key managerial personnel of the listed entity who have interest in the transaction, whether directly or indirectly.	Ashokkumar Thakkar has 95% Shareholding and Designated Partner .
	a. Name of Director/KMP b. Shareholding of Director/ KMP, whether direct or indirect, the related party	None of the Directors, Key managerial personnel and/ or their relatives except Mr. Ashkumar Thakker and/or their relatives is/are interested or concerned, financially or otherwise in the resolution or may be
		Name Designation
		Mr. Ashokkumar Thakkar Managing Director 95.00%
8	A copy of the valuation or other external party report, if any, shall be placed before the Audit Committee	Not Applicable
9	Other information relevant for decision making	No

PART-B

S.N.	Particulars of Information	Information provided by the management
B(1)	Sale, purchase or supply of goods or services or any other similar business transaction and trade advances	To enter into work contract for the construction of the building.
1	Bidding or other process, if any, applied for choosing a party for sale, purchase or supply	Not Applicable
2	Basis of determination of price.	All transactions to be entered into are at arm's length and in ordinary course of business as per the normal industry practice

3.	In case of Trade advance (of upto 365 days or such period for which such advances are extended as per normal trade practice), if any, proposed to be extended to the related party in relation to the transaction, specify the following:	Not Applicable
	a. Amount of trade advance	Not Applicable
	b. Tenure	Not Applicable
	c. Whether same is self-liquidating?	Not Applicable

**ANNEXU
RE-A**

(Transaction with ART CLUB PRIVATE LIMITED)

Pursuant to the SEBI Circular dated June 26, 2025, the Minimum Information relating to the proposed related party transaction(s) is provided herewith:

PART-A

S.N.	Particulars of Information	Information provided by the management
A(1)	Basic details of the related party	
1.	Name of the related party	ART CLUB PRIVATE LIMITED
2.	Country of incorporation of the related party	India
3.	Nature of business of the related party	Hospitality Business
A(2)	Relationship and ownership of the related	
1.	Relationship between the listed entity/subsidiary (in case of transaction involving the subsidiary) and the related party — including nature of its concern (financial or otherwise) and the following:	Mr. Ashokkumar Thakkar and Mrs. Dharmisthaben THakkar director of the listed company are also director and promoter of the Art Club Private Limited.

	(A) Shareholding of the listed entity/ subsidiary (in case of transaction involving the subsidiary), whether direct or indirect, in the related party.	Yes. Related party is the company but 84.54% shareholding held by Mr. Ashokkumar Thakkar Managing Director and 12.37% shareholding held by Mrs. Dharmisthaben Thakkar Director of the company.
	(B) Where the related party is a partnership firm or a sole proprietorship concern or a body corporate without share capital, then capital contribution, if any, made by the listed entity/ subsidiary (in case of transaction involving the subsidiary).	Not Applicable.
	(C) Shareholding of the related party, whether direct or indirect, in the listed entity/ subsidiary (in case of transaction involving the subsidiary). Explanation: Indirect shareholding shall mean shareholding held through any person, over which the listed entity/Subsidiary/ related party has control. While calculating indirect shareholding, shareholding held by relatives shall also be considered.	Not Applicable
A(3) Details of previous transactions with the related Party		
1	Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party during the last financial year 2025-26. listed entity and its subsidiary.	7.49 Crores
2	Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party in the current financial year up to the quarter immediately preceding the quarter in which the approval is sought.	7.49 Crores

3	Any default, if any, made by a related party concerning any obligation undertaken by it under a transaction or arrangement entered into with the listed entity or its subsidiary during the last three financial years.	Not Applicable
A(4)	Amount of the proposed transaction(s)	
1	Amount of the proposed transactions being placed for approval in the meeting of the Audit Committee/ shareholders.	INR 15.00 Crores.
2	Whether the proposed transactions taken together with the transactions undertaken with the related party during the current financial year would render the proposed transaction a material RPT?	Yes, the approval is being taken as Material Related Party Transaction
3	Value of the proposed transactions as a percentage of the listed entity's annual consolidated turnover for the immediately preceding financial year.	0.54%
4	Value of the proposed transactions as a percentage of subsidiary's annual standalone turnover for the immediately preceding financial year (in case of a transaction involving the subsidiary, and where the listed entity is not a party to the transaction)	Not Applicable
5	Value of the proposed transactions as a percentage of the related party's annual consolidated turnover (if consolidated turnover is not available, calculation to be made on standalone turnover of related party) for the immediately preceding financial year, if available.	500%
6	Financial performance of the related party for the immediately preceding financial year. (FY 2025- 26) (Approximate) Explanations: The above information is to be given on standalone basis. If standalone is not available, provide on consolidated basis	

	Turnover	INR 24.85 Crores
	Profit After Tax	INR 1.5 Crores
	Net worth	INR 47.92 Crores
A(5)	Basic details of the proposed transaction	
1	Specific type of the proposed transaction (e.g. sale of goods/services, purchase of goods/services, giving loan, borrowing etc.)	Work contract for the construction of building
2	Details of each type of the proposed transaction	For the execution of work contract.
3	Tenure of the proposed transaction (tenure in number of years or months to be specified)	FY 2026-27
4	Whether omnibus approval is being sought?	Yes
5	Value of the proposed transaction during a financial year If the proposed transaction will be executed over more than one financial year, provide estimated break-up financial year-wise.	Not Applicable
6	Justification as to why the RPTs proposed to be entered into are in the interest of the listed entity	The proposed transaction(s) are beneficial for the Company. The related party is the owner / developer of the land.
7	Details of the promoter(s)/ director(s) / key managerial personnel of the listed entity who have interest in the transaction, whether directly or indirectly.	Mr. Ashokkumar Thakkar Managing Director and 12.37% shareholding held by Mrs. Dharmisthaben Thakkar Director of the company.
	a. Name of Director/KMP b. Shareholding of Director/ KMP, whether direct or indirect, the related party	None of the Directors, Key managerial personnel and/ or their relatives except Mr. Ashkumar Thakkar and/or their relatives is/are interested or concerned, financially or Name Designation Shareholding Mr. Ashokkumar Thakkar Managing Director 84.54% Mrs. Dharmisthaben Thakkar Director
8	A copy of the valuation or other external party report, if any, shall be placed before the Audit Committee	Not Applicable
9	Other information relevant for decision making	No

PART-B

S.N.	Particulars of Information	Information provided by the management
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B(1)	Sale, purchase or supply of goods or services or any other similar business transaction and trade advances	To enter into work contract for the construction of the building.
1	Bidding or other process, if any, applied for choosing a party for sale, purchase or supply of goods or services.	Not Applicable
2	Basis of determination of price.	All transactions to be entered into are at arm's length and in ordinary course of business as per the normal industry practice and norms
3.	In case of Trade advance (of upto 365 days or such period for which such advances are extended as per normal trade practice), if any, proposed to be extended to the related party in relation to the transaction, specify the following:	Not Applicable
	a. Amount of trade advance	Not Applicable
	b. Tenure	Not Applicable
	c. Whether same is self-liquidating?	Not Applicable

Item no.7: To Appoint Mr. Ronak Mehta as an Additional Independent Non-Executive Director of the company.

The Board of Directors of the Company at its meeting held on 27th July, 2026, appointed Mr. Ronak Mehta (DIN: 10525257) as an Additional Independent Non- Executive Director of the Company in the capacity of Independent Director for a term of 5 years with effect from 27th July, 2026, subject to the approval of the Members of the Company.

In terms of section 160 of the Companies Act, 2013, the Nomination and Remuneration Committee and the Board have recommended the appointment of Mr. Ronak Mehta (DIN: 10525257) as an Additional Independent Non-Executive Director pursuant to the provisions of Sections 149, 152 and 161 of the Companies Act, 2013. The Company has also received a notice from member proposing the candidature of Mr. Ronak Mehta (DIN: 10525257) to be appointed as an independent Non-Executive Director of the Company.

The Company has received a declaration from Mr. Ronak Mehta (DIN: 10525257) confirming that he meets the criteria of independence under the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Further, the Company has also received Mr. Ronak Mehta's consent to act as a Director in terms of section 152 of the

Companies Act, 2013 and a declaration that he is not disqualified from being appointed as a Director in terms of Section 164 of the Companies Act, 2013.

In the opinion of the Board, Mr. Ronak Mehta fulfils the conditions specified in the Companies Act, 2013 and rules made there under and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, for his appointment as an Independent Director of the Company and he is independent of the management.

Considering Mr. Ronak Mehta's knowledge and education qualification, the Board of Directors is of the opinion that it would be in the interest of the Company to appoint him as an Independent Non-Executive Director for a period of five years with effect from 26th September, 2026.

Copy of letter of appointment of Mr. Ronak Mehta setting out the terms and conditions of appointment is being made available for inspection by the members through electronic mode. Additional information including Brief Profile in respect of Mr. Ronak Mehta, pursuant to Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Secretarial Standards on General Meetings (SS-2) is given at Annexure A to this Notice.

Except Mr. Ronak Mehta, being the appointee, or his relatives, none of the Directors and Key Managerial Personnel of the Company or their relatives are concerned or interested financially or otherwise, in the resolution set out at Item No. 7.

The Board of Directors recommends the resolution in relation to appointment of Mr. Ronak Mehta as an Independent Non- Executive Director of the Company, as set out in Item No. 7 for approval of the members by way of Ordinary Resolution.

Item no.8: To Appoint Ms. Pooja Shah as an Additional Independent Non-Executive Director of the company.

The Board of Directors of the Company at its meeting held on 27th July, 2026, appointed Ms. Pooja Shah (DIN: 10851564) as an Additional Independent Non- Executive Director of the Company in the capacity of Independent Director for a term of 5 years with effect from 27th July, 2026, subject to the approval of the Members of the Company.

In terms of section 160 of the Companies Act, 2013, the Nomination and Remuneration Committee and the Board have recommended the appointment of Ms. Pooja Shah (DIN: 10851564) as an Additional Independent Non-Executive Director pursuant to the provisions of Sections 149, 152 and 161 of the Companies Act, 2013. The Company has also received a notice from member proposing the candidature of Ms. Pooja Shah (DIN: 10851564) to be appointed as an independent Non-Executive Director of the Company.

The Company has received a declaration from Ms. Pooja Shah (DIN: 10851564) confirming that he meets the criteria of independence under the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Further, the Company has also received Ms. Pooja Shah's consent to act as a Director in terms of section 152 of the Companies Act, 2013 and a declaration that he is not disqualified from being appointed as a Director in terms of Section 164 of the Companies Act, 2013.

In the opinion of the Board, Ms. Pooja Shah fulfils the conditions specified in the Companies Act, 2013 and rules made there under and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, for his appointment as an Independent Director of the Company and he is independent of the management.

Considering Ms. Pooja Shah's knowledge and education qualification, the Board of Directors is of the opinion that it would be in the interest of the Company to appoint his as an Independent Non-Executive Director for a period of five years with effect from 26th September, 2026.

Copy of letter of appointment of Ms. Pooja Shah setting out the terms and conditions of appointment is being made available for inspection by the members through electronic mode. Additional information including Brief Profile in respect of Ms. Pooja Shah, pursuant to Regulation 36 of SEBI (Listing Obligation sand Disclosure Requirements) Regulations, 2015 and the Secretarial Standards on General Meetings (SS-2) is given at Annexure A to this Notice.

Except Ms. Pooja Shah, being the appointee, or his relatives, none of the Directors and Key

Managerial Personnel of the Company or their relatives are concerned or interested financially or otherwise, in the resolution set out at Item No. 8.

The Board of Directors recommends the resolution in relation to appointment of Ms. Pooja Shah as an Independent Non- Executive Director of the Company, as set out in Item No. 8 for approval of the members by way of Ordinary Resolution.

Place: Ahmedabad

Date: 30.08.2026

Registered office:

410, JBR Arcade,

Science City Road, Sola,

Ahmedabad 380060, Gujarat, India.

CIN: L45200GJ2011PLC064107

By order of the Board

For Art Nirman Limited

Sd/-

Ankita Jain

Company Secretary & Compliance Officer

ACS No.47122

Art Nirman Limited

410, JBR Arcade, Science City Road,
Sola, Ahmedabad – 380060, Gujarat,
India

Email id: cs@artnirman.com

Website: www.artnirman.com

CIN: L45200GJ2011PLC064107

15th Annual General Meeting – 26th September, 2026.**ATTENDANCE****SLIP**

This attendance slip duly filled in is to be handed over at the entrance of the meeting hall.

For Demat Shares:

For Physical Shares:

DP ID:	Regd. Folio No.
Client ID:	Nos. of Shares held:

Full Name of the Member attending:

Name of the proxy:

(To be filled in if proxy has been duly deposited with the Company)

I, hereby record my presence at the 15th Annual General Meeting of the company to be held on Saturday, 26th September at 04.30 p.m. at Club Babylon, S P Road, Nr. Science City Circle, Bhadaj, Ahmedabad-380060, Gujarat, India.

(Members' / Proxy's signature)

(To be signed at the time of handing over this slip)

*Persons attending the Annual General Meeting are required to bring their Annual Report.

Art Nirman Limited

410, JBR Arcade, Science City

Road, Sola, Ahmedabad –

380060, Gujarat, India

Email id: cs@artnirman.comWebsite: www.artnirman.com

CIN: L45200GJ2011PLC064107

15th Annual General Meeting – 26th September, 2026.**PROXY FORM**

[Pursuant to section 105 (6) of the Companies Act, 2013 and rule 19 (3) of the Companies
(Management and Administration) Rules, 2014]

Name of the member (s):

Registered address:

E-mailId:

Folio No./ Client Id:

DPId:

I/ We, being the member of

 Equity shares of Art Nirman Limited, hereby
appoint:

Name:	Email id:
Address:	Signature:

Or failing him/ her:

Name:	Email id:
Address:	Signature:

Or failing him/ her:

Name:	Email id:
Address:	Signature:

as my/ our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 15th **Annual General Meeting** of the Company, to be held on the Saturday, 26th September, 2026 at 04.30 p.m. at Club Babylon, S P Road, Nr. Science City Circle, Bhadaj, Ahmedabad 380060, Gujarat, India and at any adjournment thereof in respect of such resolutions as are indicated overleaf:

Sr. No	Resolution	Vote – Refer Note 4		
	ORDINARY BUSINESS	For	Against	Abstain
1	To adopt the Financial Statements of the Company and reports of the Auditors and the Directors thereon.			
2	To Re-appoint Mr. Piyushkumar Thakkar (DIN: 07555460) as director of the company who is liable for retire by rotation.			
	SPECIAL BUSINESS			
3	To take approval for giving loans, guarantee, security making investments, u/s 185 of Companies Act,2013.			
4	To take approval of Members for increase in the limits applicable for making investments / extending loans and giving guarantees or providing securities in connection with loans to Persons / Bodies Corporate u/s 186 of the Companies Act,2013.			
5	To borrow money in excess of paid-up share capital and free reserves and securities premium as per provisions of Section 180 (1) (C) of The Companies Act, 2013.			

6	To Approve Material Related Party Transaction(S) Under Regulation 23 Of Sebi LODR Regulation, 2015.			
7	To Appoint Mr. Ronak Mehta as an Independent Non-Executive Director of the Company for the term of 5 years.			
8	To Appoint Ms. Pooja Shah as an Independent Non-Executive Director of the Company for the term of 5 years.			

Signed this _____ day of _____, 2026

Signature of Member(s)

Signature of Proxy Holder

Affix Revenue
Stamp of not
less than Re.
1/-

Notes:

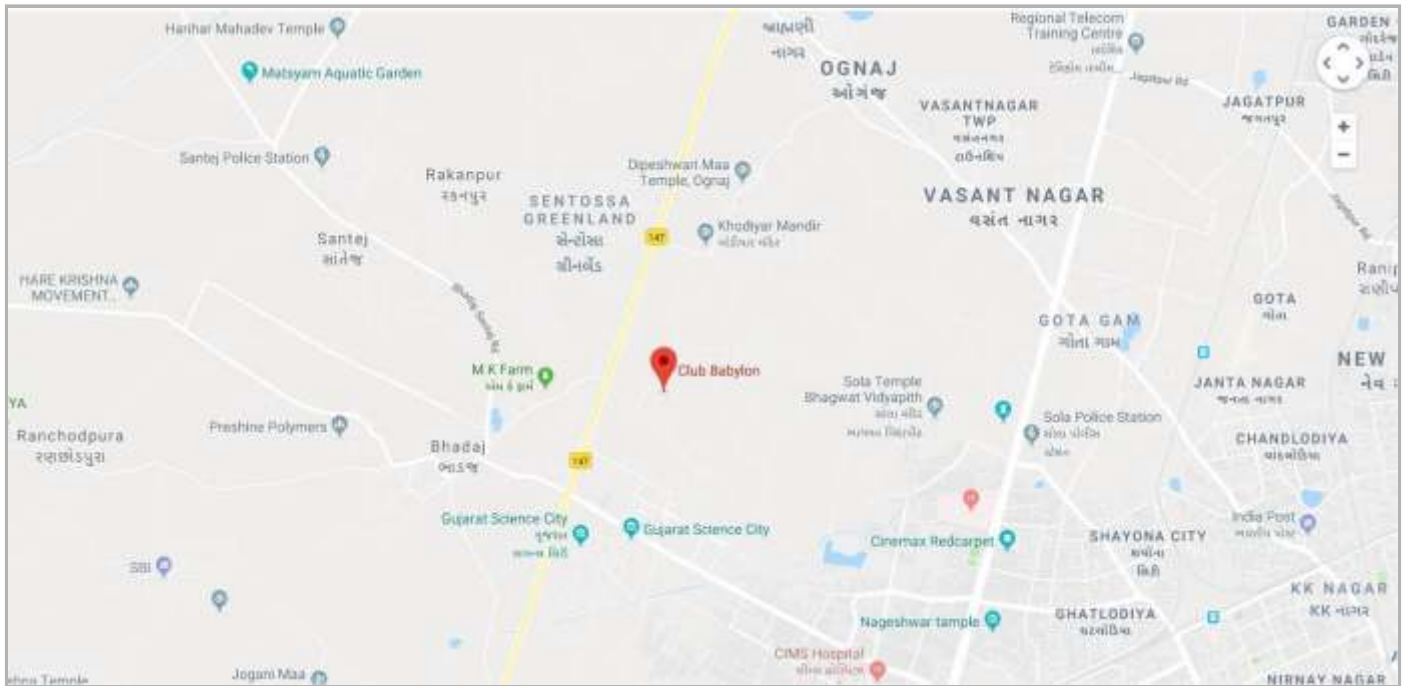
1. For the resolutions, Explanatory Statement and Notes, please refer to the Notice of the 15th Annual General Meeting.
2. This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.
3. A Proxy need not be a member of the Company.
4. It is optional to indicate your preference. If you leave 'for', 'against' or 'abstain' column blank against any or all of the resolutions, your proxy will be entitled to vote in any manner as he/she may deem appropriate.

Building the Bold New Gujarat.

Route map to AGM

Venue: Club Babylon, SP Road, Nr. Science-City Circle,
Bhadaj, Ahmedabad 380060, Gujarat, India.

Time: 4.30 P.M. | Date: 26/09/2026



Art Nirman Limited

410, JBR Arcade, Science City Road, Sola, Ahmedabad – 380060.

www.artnirman.com