AVP INFRACON LIMITED
Formerly - AVP INFRACON (P)LTD & AVP CONSTRUCTIONS (P)LTD
Reg. Off: E-30, IInd Floor, IInd Avenue, Besant Nagar,
Chennai-600090. Tel No: 044-4868 3999
CIN: L45400TN2009PLC072861

To,
National Stock Exchange of India Ltd.
Exchange Plaza, 5th Floor,
Plot No. C /1, G Block,
Bandra - Kurla Complex,
Bandra (E), Mumbai – 400 051, Maharashtra, India.

Date: 01-09-2026

Scrip Symbol: AVPINFRA

ISIN: INE0R9401019

Sub: Disclosure under Regulation 34 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") - Notice of the 17th Annual General Meeting and Annual Report for the financial year 2025-26.

Dear Sir / Madam,

With reference to the captioned subject, we wish to inform you that the 17th Annual General Meeting of the Company is scheduled to be held on Thursday, 24th September, 2026 at 11:30 AM through Video Conferencing (VC) or Other Audio- Visual Means (OAVM).

The Notice convening the 17th Annual General Meeting and the Annual Report of the Company for the financial year 2025-26, are being sent through electronic mode to the members.

In terms of Regulation 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the aforesaid Notice and Annual Report are attached herein.

Further, the Annual Report including notice of AGM as mentioned above, have also been made available on website of the company at https://avpinfra.com/annual-reports/.

Kindly acknowledge and take the same on record.

Thanking you,

Yours faithfully,
For AVP Infracon Limited

PRIYANKA SINGH
Digitally signed by PRIYANKA SINGH
Date: 2026.09.01 22:09:02 +05'30'

Priyanka Singh
CS & Compliance Officer

AVP INFRACON LIMITED

BEYOND
THE MILESTONES

Scaling Execution.
Expanding Possibilities.

Annual Report **2025-2026**

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CORPORATE OVERVIEW

STATUTORY REPORTS

FINANCIAL STATEMENTS

NOTICE

FOR INSTITUTIONAL INVESTORS

Atlas Capital

CAPITAL MARKETS & STRATEGIC ADVISORY

NeoAtlas Capital Advisory LLP

Research Team
research@atlascapital.in
+91 63549 47366

Mr. Rutul Shah
rutul.shah@atlascapital.in

1. COMPANY OVERVIEW

Incorporated on September 9, 2009, in Chennai as AVP Constructions Private Limited, AVP Infracon Limited has evolved into a multi-domain infrastructure development company with a strong presence in Tamil Nadu. Over the years, the Company has built integrated capabilities across design, procurement and project execution, supported by its RMC facilities and in-house resources.

The Company undertakes technically complex and high-value projects across Expressways, National and State Highways, Flyovers, Bridges and Viaducts, Irrigation, Urban Development and Civic Amenities, and Commercial and Residential Projects, through both BOQ and EPC models. In 2023, the Company transitioned from AVP Infracon Private Limited to AVP Infracon Limited, ahead of its listing on the NSE Emerge platform.

Founded by Mr. D. Prasanna and Mr. B. Venkateshwarlu, AVP has built strong relationships with NHAI, MoRTH and key Tamil Nadu government agencies. With 40 completed projects, three RMC plants, a strong construction equipment fleet and backward-integrated operations, the Company has greater control over quality, costs and project timelines, supporting its track record of timely execution and its continued growth in India's infrastructure sector.

VISION

To emerge as one of India's most trusted and respected construction companies, recognised for excellence in execution, reliability and the ability to deliver enduring infrastructure.

MISSION

To deliver high-quality construction solutions through disciplined execution, engineering excellence, strong project management and an unwavering commitment to safety, timelines and client requirements. AVP Infracon is committed to building long-term relationships and creating sustainable value for its clients, people and stakeholders.

VALUES

AVP Infracon is guided by integrity, accountability and a commitment to excellence in everything it undertakes. The Company fosters a culture of teamwork, ownership and continuous improvement, while remaining focused on understanding and fulfilling client requirements. With an unwavering emphasis on quality, safety and responsible execution, AVP Infracon strives to build lasting trust, deliver on its commitments and create enduring value for its clients, people and stakeholders.

(A) OUR JOURNEY

2009

Incorporated as AVP Constructions Private Limited (Sept 9, 2009, Chennai).

2020

Recognised for pouring concrete for a sewage treatment plant in Tiruppur in a record 60 hours.

2021

Awarded a ₹6,563.48 lakh contract from the Government of Tamil Nadu for NH 48.

2023

Completed major road construction projects including NH 48, NH 67 and LC 132; revenue from operations crossed ₹10,000 lakh. The Company was renamed AVP Infracon Limited following its conversion into a Public Limited Company.

2024

Listed via IPO on NSE SME; expanded into steel supply, highway strengthening, and warehousing.

2025

Strong order momentum across highway and industrial infrastructure segments.

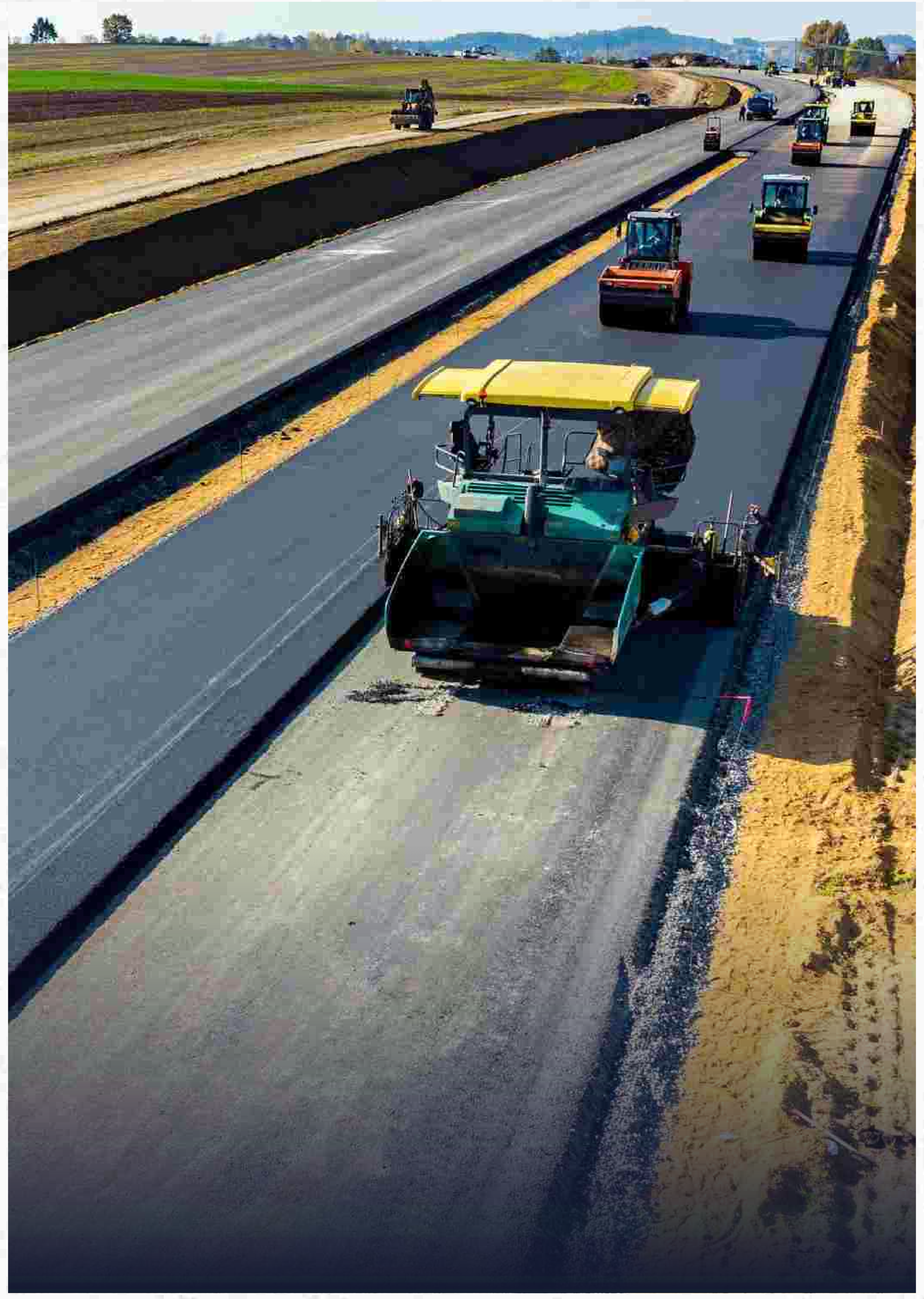
2026

Entered EPC space through a joint venture; subsidiary AVP Renewable Energies moved into solar project.

(B) OUR DOMAINS

"Building the Infrastructure That Moves India"
From roads and highways to bridges, flyovers and urban infrastructure, AVP Infracon delivers projects that connect communities and support economic growth

ROAD CONSTRUCTION

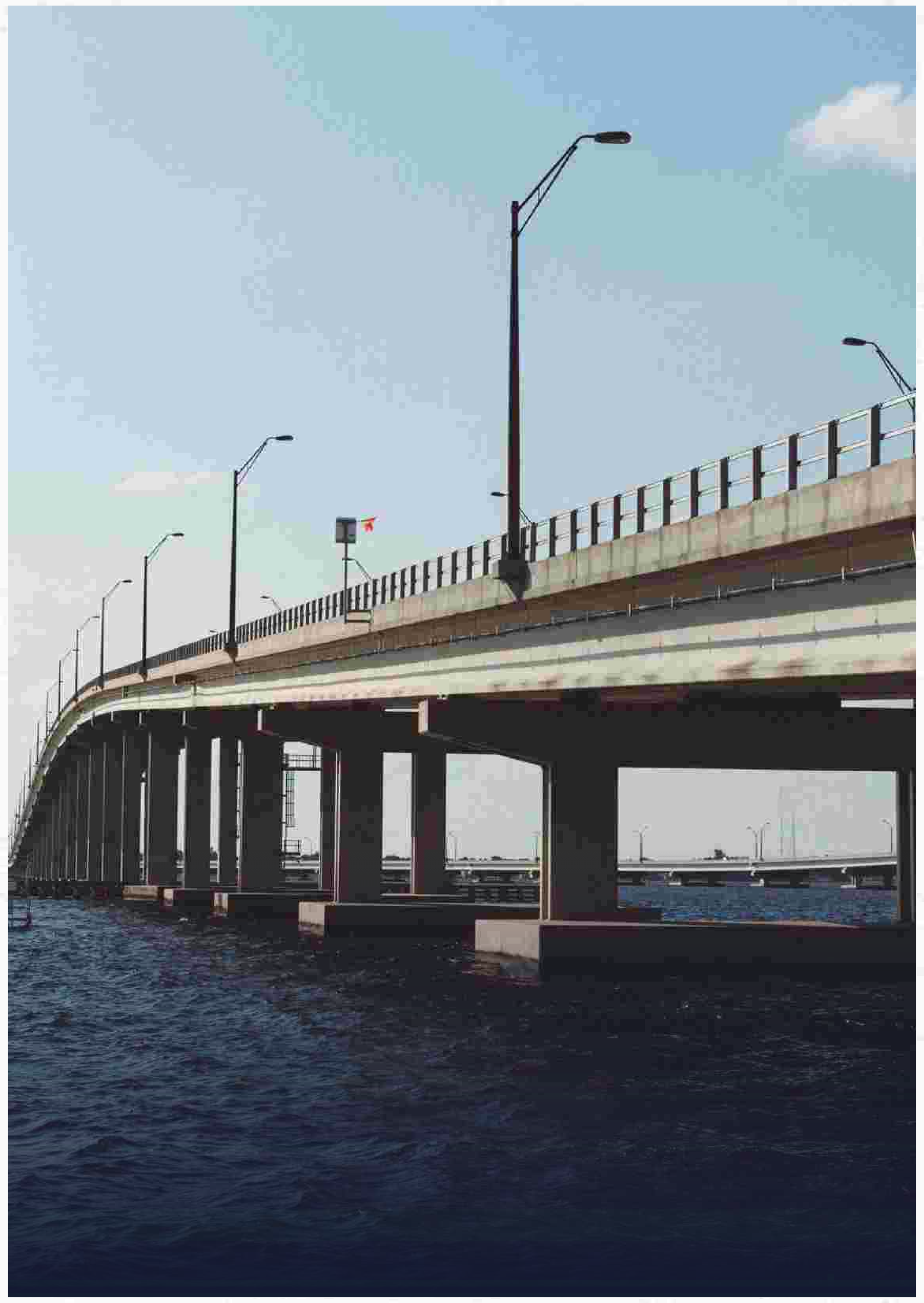


AVP delivers road infrastructure that connects communities, supports economic activity and enables safer, smoother mobility. With disciplined execution and integrated resources, road construction remains a core pillar of the Company's project portfolio.

HIGHWAYS

AVP executes **National and State Highway projects** that enhance regional connectivity and support the movement of people and goods. Its capabilities across **BOQ and EPC models** enable the Company to deliver projects for **NHAI and the Government of Tamil Nadu** with a focus on quality, durability and timely execution

BRIDGES



AVP designs and constructs bridges that create critical links across road networks. Each structure is built with a focus on **structural strength, durability, quality and long-term performance,** combining engineering capability with execution discipline.

FLYOVERS

AVP develops flyover infrastructure designed to **ease traffic congestion, improve connectivity and enhance mobility** across growing urban centres. Its execution approach focuses on structural precision, safety and efficient integration with existing road networks.

(C) OUR SERVICES

DESIGNING SERVICES

AVP provides **in-house design and engineering capabilities,** from pre-bid planning to post-award drawings, fabrication support and quality assurance, with construction overseen by senior management.

ESTIMATION SERVICES

A dedicated planning and monitoring team manages **operational, administrative and financial costs,** tracking material usage, machinery, project progress and physical and financial performance.

PROCUREMENT & CONSTRUCTION MANAGEMENT SERVICES

AVP's **central procurement team in Tamil Nadu** manages major raw-material requirements through bulk procurement, supported by local managers and established vendor relationships.

BUSINESS MODEL & READY MIX CONCRETE OPERATIONS

AVP executes projects through **BOQ and EPC** models, supported by integrated in-house capabilities, **three RMC plants** in Tirupur, Coimbatore and Dharapuram, and a Blue Metal Unit.

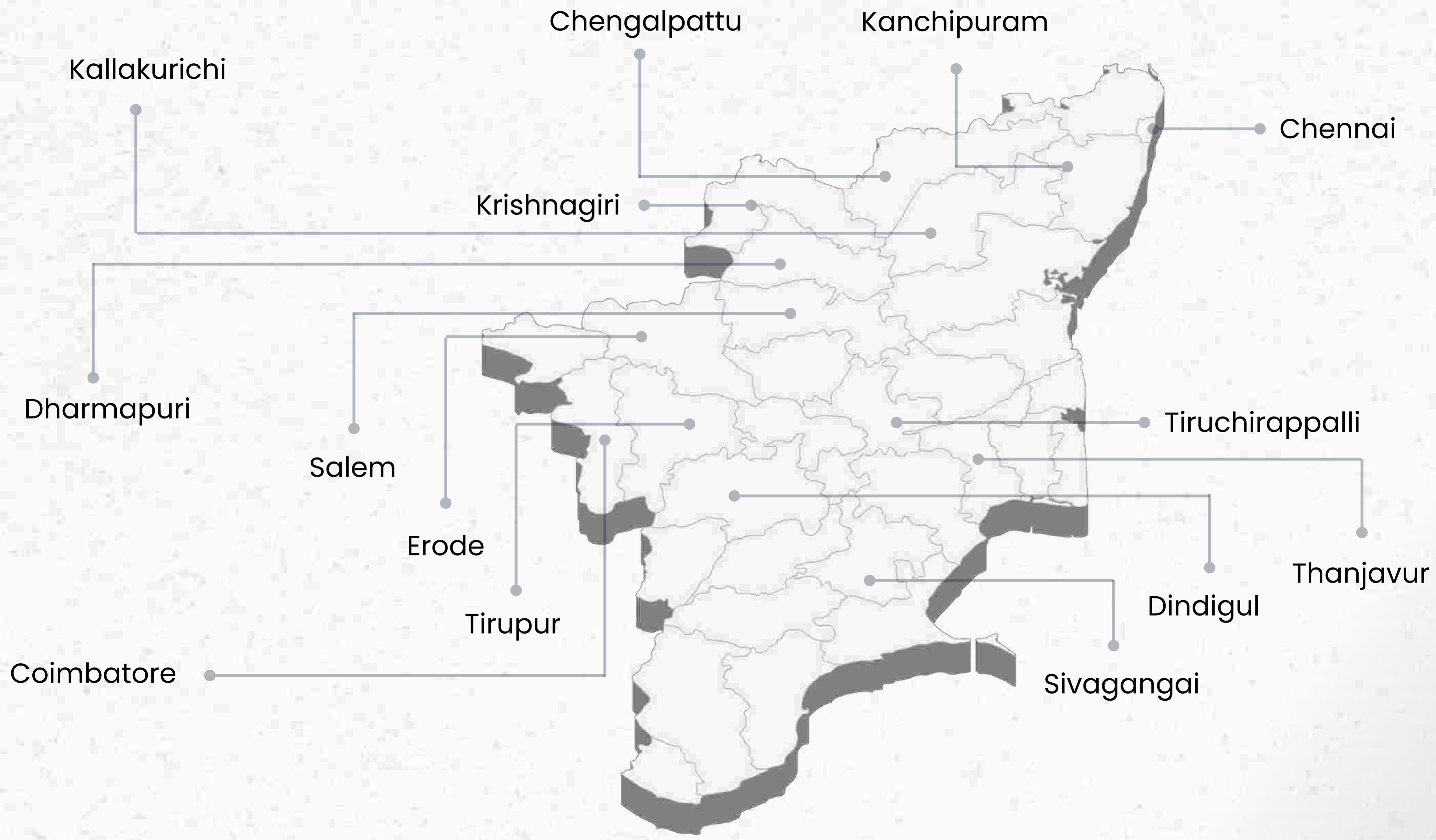
FLEET & INFRASTRUCTURE

AVP's **200+ fleet** strength supports cost-efficient execution, comprising batching plants, pavers, graders, compactors, loaders, rollers, tippers, transit mixers, earthmoving equipment and pumps.

(D) OUR FOOTPRINT ACROSS TAMIL NADU

AVP has established a strong operating presence across Tamil Nadu, supported by integrated project execution capabilities and an in-house asset base. Its regional footprint enables the Company to effectively serve infrastructure projects and respond to project requirements across key operating markets.

The Company's relationships with **NHAI, Tamil Nadu Public Works Department, Tamil Nadu Highways Department, Greater Chennai Corporation and other government authorities** further strengthen its regional presence and project execution platform.



Geographical footprint
14 districts across Tamil Nadu

RMC infrastructure
3 RMC plants

Raw material infraructure
1 Blue Metal Unit

Construction equipment
200+ fleet strength

Human capital
100+ experienced professionals

Key client segments
NHAI, State PWDs & government authorities

(E) BUILT ON TRUST, DRIVEN BY EXCELLENCE

(i) Key Client Collaborations

- National Highway Authority of India
- Greater Chennai Corporation
- Ministry of Road Transport & Highways
- Tamil Nadu Public Works Department
- Tamil Nadu Highways Department

(ii) Certifications & Standards

ISO 9001:2015
Quality Management System

ISO 14001:2015
Environmental Management System

ISO 45001:2018
Occupational Health & Safety Management System

2. PERFORMANCE AT A GLANCE

REVEALING KEY INSIGHTS

17+
Years in Service

100+
Veteran Professionals

5
Core Infrastructure Segments
(Roads | Highways | Bridges | Flyovers/STP)

200+
Fleet Strength

3
RMC Plants

₹ 500+ Cr
Order Book

1
Blue Metal Crusher Unit

Tamil Nadu
Strong Presence

COMPREHENSIVE IN-HOUSEPROJECT EXECUTION

BUILDING THE ROAD AHEAD

₹ 17 Cr

Backward Integration Investment

Investment in a new Blue Metal Unit to strengthen backward integration and execution capabilities.

2.08 MWp

Solar EPC Entry

First solar EPC project executed, marking AVP's entry into renewable infrastructure.

BBB / Stable & A4+

Strong Credit Profile

Credit ratings reaffirmed by Acuité Ratings, reflecting financial discipline and credibility.

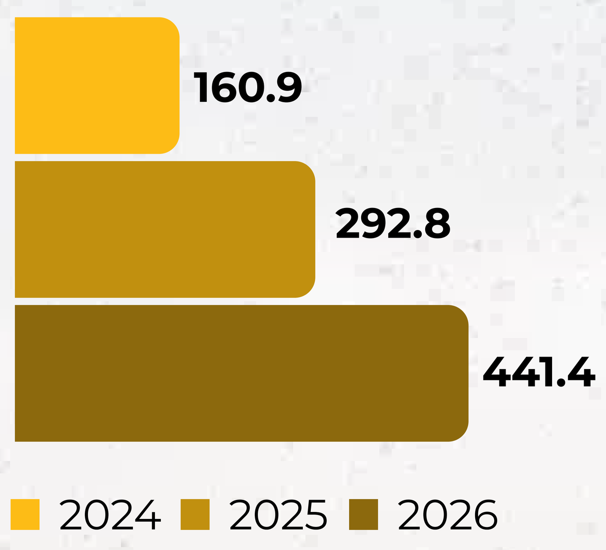
AVP Foundation

Structured CSR Platform

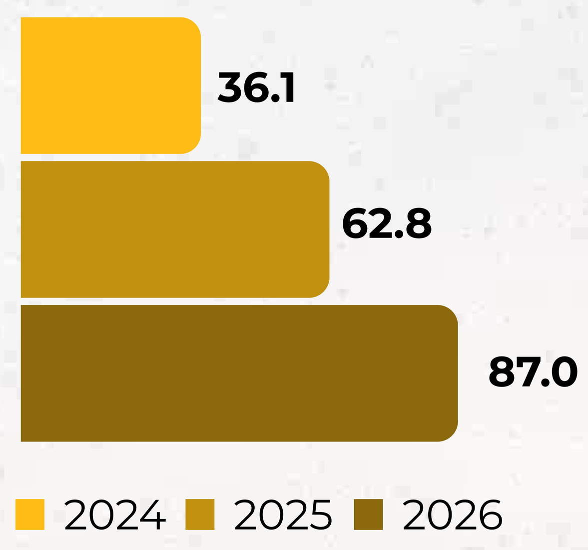
CSR trust established to drive structured and impactful social initiatives.

FINANCIAL PERFORMANCE AT A GLANCE

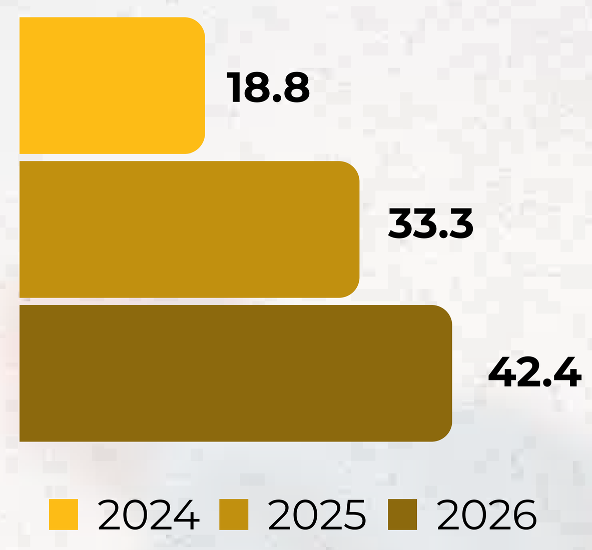
Revenue Growth
Revenue (₹ Cr)



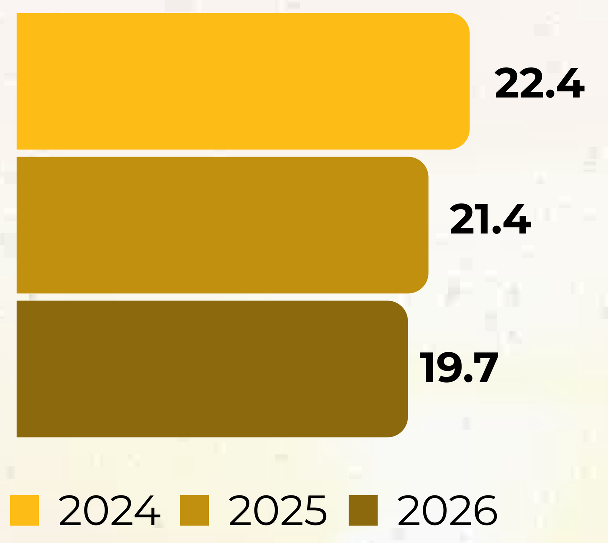
EBITDA Expansion
EBITDA (₹ Cr)



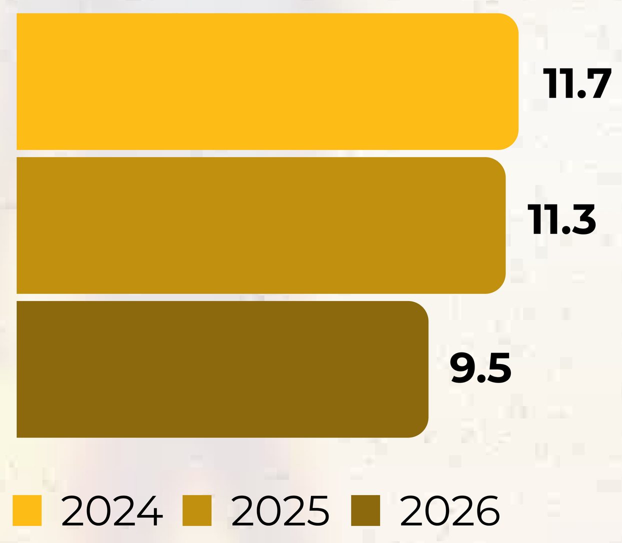
Profitability Growth
PAT (₹ Cr)



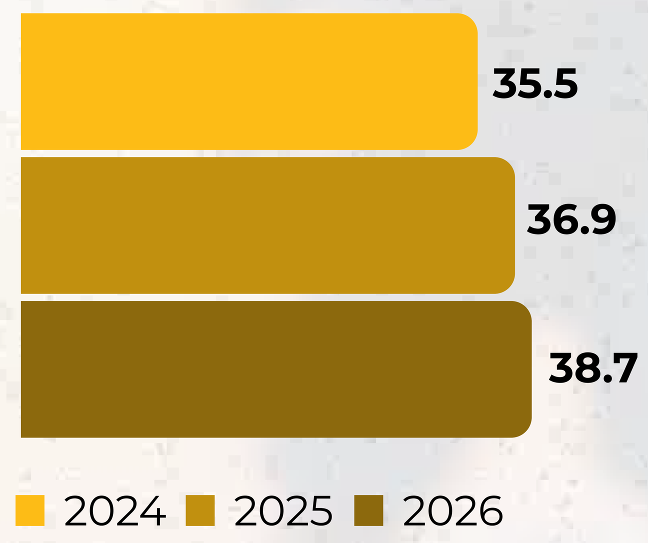
Operating Margin
EBITDA Margin (%)



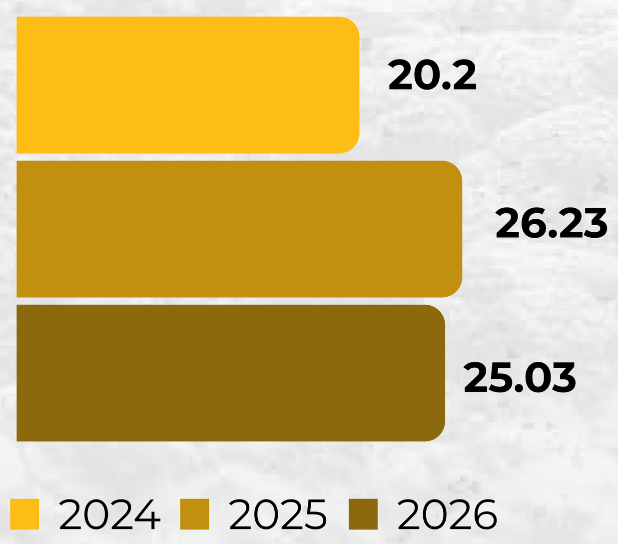
Net Margin
PAT Margin (%)



Return on Capital
ROCE (%)



Capital Efficiency
ROE (%)



3. CHAIRMAN & MANAGING DIRECTOR'S MESSAGE

Dear Shareholders,

FY2026 was a year of strong execution and progress for AVP Infracon Limited. We achieved our highest-ever consolidated turnover of ₹441 crore, while execution exceeded ₹500 crore, with approximately ₹70–80 crore of unbilled revenue carried forward into FY2027. Despite a 50–60% increase in bitumen prices during the year, we maintained a PAT margin of approximately 10%. We remain focused on cost discipline, operational efficiency and selective project execution to restore margins to the 11–11.5% range.

Our growth is supported by an order book of approximately ₹500 crore and an active bidding pipeline across Tamil Nadu, particularly with NHAI and state government authorities. We remain confident in our FY2027 revenue guidance of ₹700 crore. The upgrade in our credit rating to BBB+, improving receivable collections and the planned equity raise before the end of Q2 FY2027 will further strengthen our financial platform.

Since our establishment in 2009, AVP has evolved into a multi-domain infrastructure platform with in-house technical and project execution capabilities. Our integrated operating model, supported by a 200+ fleet strength and three RMC plants, provides greater control over resources, mobilisation and project execution.

Looking ahead, our priorities are to deepen relationships with NHAI and the Government of Tamil Nadu, expand beyond Tamil Nadu, explore joint ventures for larger projects, and strengthen technology, people and in-house capabilities. We will continue to pursue growth with disciplined project selection, working capital management, quality and safety.

Sustainable growth requires more than an expanding order book. It requires execution excellence, financial discipline, strong client relationships and consistent value creation. As we enter the next phase of our journey, we remain committed to building AVP into a trusted and respected infrastructure company.

I sincerely thank our clients, employees, bankers, business partners and shareholders for their continued trust and support. We look forward to building the next chapter of AVP Infracon together.

Warm Regards,
For and on behalf of the Board
AVP Infracon Limited

Chairman, Managing Director & CEO
AVP Infracon Limited

4.LEADERSHIP

B.E. in Computer Science from Bharathidasan University. He has spearheaded AVP's growth across highways, government projects and RMC operations. He is a two-term President of the Lions

EXPERIENCE – 20 YEARS

MR. D PRASANNA Chairman, Managing Director & Chief Executive Officer

B.E. in Information Technology from Bharathidasan University and a qualified CCNA professional. He has led AVP's project execution, focusing on profitability, operational discipline.

EXPERIENCE – 20 YEARS

Promoter & Joint Managing Director (CFO) **MR. B VENKATESHWARLU**

B.E. from Bharathidasan University. He has played a key role in expanding AVP's commercial RMC business across Tamil Nadu, supported by his entrepreneurial and commercial expertise.

EXPERIENCE – 15 YEARS

MR. VASANTH D Whole Time Director

Administration professional associated with AVP's governance functions as a Non-Executive Director, contributing to effective corporate oversight and governance.

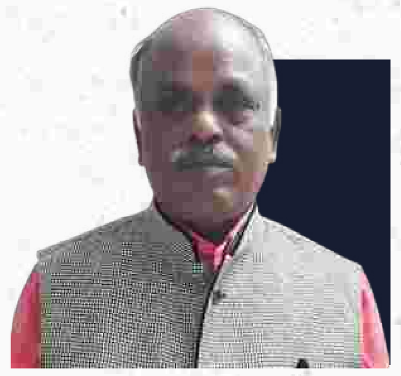
EXPERIENCE – 12 YEARS

Non-Independent & Non-Executive Director **MRS. D BHAGYAVATHY**

B.Com from the University of Madras and a Graduate Diploma in General Management from NMIMS, Bengaluru. She brings expertise across governance, finance and marketing, with a focus on regulatory compliance, quality

EXPERIENCE – 19 YEARS

MRS. PRIYA RAO Independent Director



Diploma in Civil Engineering from the Directorate of Technical Education, Guindy, Tamil Nadu. He brings extensive expertise in structural design, project planning, construction and maintenance,

EXPERIENCE – 40 YEARS

Independent Director **MR. C RAJENDRAN**

B.Com from the University of Madras. He serves as Vice President – HR & Operations at Phantom FX, with expertise in HR strategy, talent management and operational efficiency. He also contributes

EXPERIENCE – 22 YEARS

MR. RAJAN ETHIRAJA Independent Director

A qualified Company Secretary, LLB and B.Com professional, with experience across finance, accounts and corporate compliance. Currently serves as Deputy Manager Finance & Accounts at AVP Infracon and has prior experience with PwC and Balmer Lawrie & Company.

EXPERIENCE – 9 YEARS

Company Secretary **PRIYANKA SINGH**

5.INTEGRATED EXECUTION CAPABILITIES

(i) Our RMC Infrastructure

TIRUPUR

COIMBATORE

DHARAMPURAM

3

RMC PLANTS

Tirupur • Coimbatore • Dharapuram

LOCATION

M 1 – Tirupur Plant
M 1.25 – Coimbatore Plant
M 1.25 – Dharapuram Plant

CAPACITY

(ii) Fleet Strength, Execution Excellence


PRIME MOVERS


TIPPERS


TRANSIT MIXER


BOOM PLACERS


OPEN TRUCK


WATER TANKER


DIESEL BOWSER


TEMPO TRUCK


BOLERO CAMPERS


BOLERO JEEP


EXCAVATORS


BACKHOE LOADER


WHEEL LOADER


MOTOR GRADER


SOIL COMPACTOR


SPRAYER


SENSOR PAVER


MECHANICAL PAVER


TANDEM ROLLER


PNEUMATIC TYRE ROLLER


CMP PLANT


WMM PLANT


RMC PLANT


SLTM


CONCRETE PUMP


DG

6. CURRENT AND ONGOING PROJECTS

₹ 106.2 CR.

NATIONAL HIGHWAYS AUTHORITY OF INDIA

₹ 95.22 CR.

CDR Infracon Limited

₹ 86.6 CR.

DE HIGHWAYS C&M KALLAKURICHI - SH 137

₹ 76.3 CR.

NATIONAL HIGHWAYS AUTHORITY OF INDIA

₹ 57.6 CR.

Divisional Engineer (H) C & M , Kallakurichi - SH 9A

₹ 720.5 CR.

18 MAJOR PROJECTS

A strong project portfolio driving sustained growth and execution excellence.

**Note: The projects highlighted above represent the Company's top five ongoing orders by order value.*

CORPORATE INFORMATION

BOARD OF DIRECTORS

Prasanna D
Charman, Managing Director & CEO
Bollam Venkateshwarlu
Joint Managing Director & CFO
Dhandayuthapani Vasanth
Whole Time Director
Bhagyavathy D
Non- Executive Director
Priya Rao
Independent Director
Rajan Ethiraj
Independent Director
C. Rajendran
Independent Director

Key Managerial Person

Prasanna D
Charman, Managing Director & CEO
Bollam Venkateshwarlu
Joint Managing Director & CFO
Dhandayuthapani Vasanth
Whole Time Director
Priyanka Singh
CS & Compliance Officer

COMMITTES OF THE BOARD

AUDIT COMMITTEE
Mrs Priya Rao (DIN:00717336)
Chairman
Mr. Chellasamy Rajendran (DIN:10345090)
Member
Mr. Rajan Ethiraja (DIN:09688086)
Member

STAKEHOLDERS' RELATIONSHIP COMMITTEE
Mrs. Priya Rao (DIN:00717336)
Chairman
Mr. Chellasamy Rajendran (DIN:10345090)
Member
Mr. Rajan Ethiraja (DIN:09688086)
Member

CORPORATE SOCIAL RESPONSIBILITY COMMITTEE
Mr. Chellasamy Rajendran (DIN:10345090)
Chairman
Mrs Priya Rao (DIN:00717336)
Member
Mr. Rajan Ethiraja (DIN:09688086)
Member

NOMINATION AND REMUNERATION COMMITTEE
Mr. Rajan Ethiraja (DIN:09688086)
Chairman
Mr. Chellasamy Rajendran (DIN:10345090)
Member
Mrs. Priya Rao (DIN:00717336)
Member

RISK MANAGEMENT COMMITTEE
Mr. Chellasamy Rajendran (DIN:10345090)
Chairman
Mrs. Priya Rao (DIN:00717336)
Member
Mr. Rajan Ethiraja (DIN:09688086)
Member

AUDITORS

STATUTORY AUDITOR
M/s. PPN AND COMPANY, CHARTERED ACCOUNTANTS
Address: No. 2, IV Cross Street, Sterling Road,
Nungambakkam, Chennai - 600034
Tel. No.: +91 98844-26716
Email Id: ram@ppnaco.com
Contact Person: Mr. R. Rajaram
FRN: 013623S
Peer Review No.: 013578

INTERNAL AUDITOR
M/s. SETHURAMAN PRABU & ASSOCITAES
Address- No. 36/62, 4th Avenue, Olympic Nagar, Akshaya Colony, Padi, Chennai- 600050
Email ID- cadsethu@gmail.com

SECRETARIAL AUDITOR
M/s SKD & ASSOCIATES
Company Secretaries
Address- S2, Sri Sai Anugraha Apt., Plot No. 804/806, 3rd Main Road, Ramnagar South, Madipakkam, Chennai 600091
Firm Reg No. S2023TN958600
Peer Review Cert No. 7582/2026

COST AUDITOR
M/s SVM & ASSOCIATES
Cost Accountants
Address- New No. 15 (Old No. AP13), First sector, Sixth Street,
K.K Nagar, Chennai – 600078
Firm's Registration No: 000536

REGISTRAR & SHARE TRANSFER AGENT

Purva Sharegistry (India) Private Limited
Address: Unit No. 9, Shiv Shakti Industrial Estate,
J. R. Boricha Marg, Near Lodha Excelus,
Lower Parel (E), Mumbai – 400011
Tel No.: +91-22-2301 8261
Fax No.: N.A.
Email: support@purvashare.com
Contact Person: Mr. Deepali Dhuri
Website: www.purvashare.com
SEBI Registration No.: INR000001112
CIN: U67120MH1993PTC074079

PRINCIPAL BANKER

The Federal Bank Ltd.
Address: Commercial Banking
No 27 Akshaya Shanthi ,6Th Floor,
Anna Salai Chennai – 600 002
Tel. No.: 04447748552 , 88700 02012
Email Id: praveenkumar@federal.co.in
Contact Person: Mr. Praveen Kumar.K

REGISTERED OFFICE

Plot No. E-30, IInd Floor, IInd Avenue
Besant Nagar, Chennai,
Tamil Nadu -600090
Email- cs@avpinfra.com
Website- https://avpinfra.com/

BOARD'S REPORT

Dear Members,

The Board of Directors take pleasure in presenting the 17th Board's Report of the Company together with the Audited financial statements (standalone and consolidated) for the financial year ended 31st March, 2026.

FINANCIAL RESULTS AND STATE OF COMPANY AFFAIRS

The Company's financial performance for the year ended 31st March 2026 is summarized below:

(All amounts are in ₹ lakhs unless stated)

PARTICULARS	STANDALONE 2025-26	STANDALONE 2024-25	CONSOLIDATED 2025-26	CONSOLIDATED 2024-25
Revenue from operations	42075.41	27254.24	44144.11	29281.27
Other Income	408.53	382.72	127.72	215.89
Total Revenue	**42483.93**	**27627.96**	**44271.83**	**29497.15**
Cost of Consumption	8563.96	8032.05	9051.74	8,817.76
Other Direct Expenses	24051.16	12414.72	24353.42	12,756.07
Employee Benefit Expenses	1522.88	985.64	1780.15	1,207.32
Finance Costs	1925.17	1168.42	2222.88	1305.45
Depreciation And Amortization Expenses	638.01	375.17	727.16	441.84
Other Expenses	218.24	288.26	382.73	431.33
Total Expenses	**36919.42**	**23264.26**	**38518.09**	**24,959.77**
Profit/ (Loss) before Tax	**5564.51**	**4363.71**	**5753.74**	**4 ,537.38**
Current Tax	1258.37	1012.43	1387.36	1,140.72
Deferred Tax	94.14	41.62	124.53	69.27
Tax Adjustment for earlier years	-	-	-	-
Profit/Loss After Tax	**4212.01**	**3309.65**	**4210.60**	**3,327.39**

COMPANY PERFORMANCE OVERVIEW:

During the financial year 2025-26, total income on a standalone basis stood at Rs. 42,075.41 Lakhs as against Rs. 27,245.24 Lakhs in the previous year 2024-25 registering a growth of 54.43%. The total expenditure of the company was Rs. 36,919.42 Lakhs (on Standalone basis) as against Rs. 23,264.26 Lakhs in the previous year 2024-25, an increase of 58.70%. Profit before exceptional items and tax for the current year is Rs. 5,564.51 Lakhs as against Rs. 4,363.71 Lakhs in the previous year 2024-25 a growth of 27.52%. Profit after tax for the current year is Rs. 4,212.01 Lakhs as against Rs. 3,309.65 Lakhs in the previous year 2024-25 a growth of 27.26%.

During the financial year 2025-26, total income on a consolidated basis was Rs. 44,144.11 Lakhs as against Rs. 29,281.27 Lakhs in the previous year 2024-25 registering a growth of 50.76%. The total expenditure of the company was Rs. 38,518.09 Lakhs (on Consolidation basis) as against Rs. 24,959.77 Lakhs in the previous year 2024-25, an increase of 54.32%. Profit before exceptional items and tax for the current year is Rs.5,753.74 Lakhs as against Rs. 4,537.38 Lakhs in the previous year 2024-25 a growth of 26.81%. Profit after tax for the current year is Rs. 4,210.60 Lakhs as against Rs. 3,327.39 Lakhs in the previous year 2024-25 a growth of 26.54%.

As the company's business primarily falls within a single business segment, there is no disclosure to be provided under Accounting Standard 17, "Segment Reporting". There has been no change in the legal status of the Company during the year under review. The Company continues to operate in the same class and category as in the previous year. The financial year of the Company remains unchanged. The Company continues to follow the financial year commencing on 1st April and ending on 31st March, in accordance with the provisions of the Companies Act, 2013.

The Company has not undertaken any major capital expenditure programs during the year. The existing infrastructure and resources were considered adequate to support its operations, with only routine expenditure incurred towards maintenance and operational efficiency.

No acquisition, merger, expansion, modernization, or diversification activities were undertaken during the year under review. The operations of the Company continued in the normal course of business without any structural or strategic changes. The Company has not acquired, assigned, or developed any material Intellectual Property Rights during the year under review.

BUSINESS OUTLOOK

The Company is engaged mainly construction activities including infrastructure developmental works, constructions work such as technically complex and high value projects like Express ways, National Highways, Flyovers, Bridges and Viaducts, Irrigation Projects, Urban Development - Civic amenities and other projects.

The increased outlay for infrastructure development and introduction of various programs by the Central Government to promoter infrastructure is expected to provide the company with significant opportunities which if materialized will results in substantial increase in the order book translating more revenue and profits in the coming years.

A more detailed explanation of the business and the performance of the Company has been provided in the Management Discussion and Analysis Report, which is forming part of the Annual Report.

CHANGE IN THE NATURE BUSINESS OF COMPANY

During the year under review, there was no change in the nature of the Company's business.

LISTING OF THE COMPANY

The equity shares of the Company were successfully listed on NSE's SME platform "EMERGE" on 20th March'2024. The company has complied with all regulatory requirements applicable to it as a listed company including payment of annual Listing Fees for the Year 2026-27 to NSE, the stock exchange where company's equity shares are presently listed.

SHARE CAPITAL

During the financial year under review, the authorized share capital of the Company was increased from ₹25,00,00,000 divided into 2,50,00,000 equity shares of ₹10/- each to ₹35,00,00,000 divided into 3,50,00,000 equity shares of ₹10/- each, pursuant to the approval of the shareholders at the Extraordinary General Meeting held on September 04, 2025.

As on 31st March 2026 the issued, subscribed and paid-up capital of the Company is 24,97,92,000 Rupees comprising of 2,49,79,200 shares of 10/- each.

The Company has issued 20,00,000 Fully Convertible Warrants, each carrying a right to subscribe to one equity share of face value ₹10/- at an issue price of ₹200/- per warrant comprising ₹10/- towards the face value of the equity share and ₹190/- towards securities premium.

Apart from the above, there was no change in the issued, subscribed and paid-up capital of the Company, during the year.

Further it is hereby confirmed that, during the year under review the Company has not:
i) issued any shares, warrants, debentures, bonds, or any other convertible or non-convertible securities.
ii) issued equity shares with differential rights as to dividend, voting or otherwise
iii) issued any sweat equity shares or ESOPs to its directors or employees
iv) made any change in voting rights
v) reduced its share capital or bought back shares
vi) changed the capital structure resulting from restructuring
vii) failed to implement any corporate action

The Company's securities were not suspended for trading during the year since its listing.

UTILIZATION OF FUNDS RAISED THROUGH PREFERENTIAL ISSUE:

During the financial year ended March 31, 2026, the Company raised an aggregate amount of ₹10.00 Crore through the preferential issue of convertible warrants. The proceeds of aforesaid issue are being utilized, for the purpose for which it was raised by the Company in accordance with the terms of the issue. As on date of this report there was no deviation(s) or variation(s) in the utilization of Preferential issue proceeds from the objects as stated in the PAS 4 & notice to the Shareholders.

DIVIDEND

The Board of Directors, after careful consideration of the Company's financial position, ongoing growth and expansion plans, and the need to strengthen working capital, has decided not to recommend any dividend for the financial year ended March 31, 2026. This decision is aimed at conserving resources to support the Company's future business requirements.

To bring transparency in the matter of declaration of dividend and protect the interests of investors, the company had adopted a Dividend Policy since listing of its shares. The policy has been displayed on the Company's website at link https://avpinfra.com/corporate-governance/.

UNCLAIMED DIVIDEND

In the absence of any declaration of dividend in the past, the Company does not have any unpaid/unclaimed dividend coming under the purview of Section 124(5) of the Act to be transferred to Investors Education and Protection Fund ("IEPF") of the Central Government.

TRANSFER TO RESERVES

During the year under review, the Company has not proposed to transfer any amount to the reserves. The Board has decided to retain the entire amount of profit for FY26 in the distributable retained earnings.

AWARDS, RECOGNITION AND CERTIFICATIONS

Our Company is accredited with ISO 9001:2015 (Quality Management System), ISO 14001:2015 (Environmental Management System) and ISO 45001:2018 (Occupational Health & Safety Management System) certifications. These recognitions reflect our commitment to delivering superior quality, promoting environmental sustainability, and ensuring a safe and healthy workplace for all stakeholders.

MATERIAL CHANGES AND COMMITMENT IF ANY AFFECTING THE FINANCIAL POSITION OF THE COMPANY OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR TO WHICH THIS FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT

There have been no material changes and commitments affecting the financial position of the Company which have occurred between the end of the financial year of the Company to which the financial statements relate and the date of this report, which forms part of this report except the following:

APPROVAL FOR ISSUE OF NON-CONVARTIBLE DEBENTURE:

The Company, at its Board Meeting held on August 08, 2026, approved the issuance of 30,000 (Thirty Thousand) fully paid-up, senior, secured, unrated, listed, redeemable, taxable, non-convertible debentures ("NCDs"), having a face value of INR 10,000/- (Indian Rupees Ten Thousand only) each, aggregating to INR 30,00,00,000/- (Indian Rupees Thirty Crores only), for cash at par, on a private placement basis. The allotment of the said NCDs has been duly completed as on the date of this Report.

There were no revisions to the financial statements and the Board's Report of the Company during the year under review.

MATERIAL EVENTS DURING THE YEAR
The following are the significant events taken place during the year under review:

a) INCREASE IN AUTHORISED SHARE CAPITAL

Pursuant to the approval of the shareholders at the Extraordinary General Meeting held on September 04, 2025, the authorized share capital of the Company was increased from ₹25 Crores to ₹35 Crores to facilitate the proposed preferential issue of securities.

b) ALTERATION OF MEMORANDUM OF ASSOCIATION

During the year, the Capital Clause of the Memorandum of Association of the Company was altered with the approval of the shareholders at the Extraordinary General Meeting held on September 04, 2025 consequent to the increase in the authorized share capital of the Company from ₹25,00,00,000 (Rupees Twenty-Five Crore Only) to ₹35,00,00,000 (Rupees Thirty-Five Crore Only).

c) PREFERENTIAL ISSUE OF CONVERTIBLE WARRANTS

Pursuant to the approval of the Shareholders at their Extra Ordinary general Meeting held on September 04, 2025 and subsequent approval of the Board of Directors at their meeting held on September 18, 2025, the Company completed its preferential issue by allotting:

- 20,00,000 Convertible Warrants, each carrying a right to subscribe to one equity share of face value ₹10/- at an issue price of ₹200/- per warrant comprising ₹10/- towards the face value of the equity share and ₹190/- towards securities premium.

In accordance with the applicable provisions of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, the warrant holders paid 25% of the issue price at the time of allotment on September 18, 2025. The balance 75% of the issue price is payable upon exercise of the warrants within 18 months from the date of allotment. Upon receipt of the balance consideration, the warrants shall be converted into equity shares in the ratio of one equity share for every one warrant.

d) VARIATION IN TERMS OF OBJECTS OF THE ISSUE OF THE INITIAL PUBLIC OFFER (IPO)

In terms of the Prospectus dated March 18, 2024 ("Prospectus"), the Company had proposed to utilize ₹52,34,00,000/- (representing 100% of the IPO proceeds) towards meeting the working capital requirements, capital expenditure, and general corporate purposes including other issue expenses of the Company. ₹15,00,00,000/- (representing 28.66% of the IPO proceeds) remains unutilized as on date (the "Unutilized Amount"). The said amount was initially allocated for incurring capital expenditure; however, the Company no longer requires these funds for such purpose. The Company varied the terms of objects of the issue of IPO and the unutilized IPO proceeds of ₹ 15,00,00,000/-, i.e. 28.66% of IPO proceeds, to be utilized towards meeting the working capital requirements of the company with the approval of the shareholders through Postal Ballot on September 10, 2025.

DEPOSITS

The Company has not accepted any deposits from public falling within the ambit of section 73 and Section 76 of the Act, read with the Companies (Acceptance of Deposits) Rules, 2014. Hence, no disclosure is required under Rule 8(5)(v) and (vi) of the Companies (Accounts) Rules, 2014.

BORROWINGS

As on March 31, 2026, an amount of Rs. 20637.64/- Lakhs was outstanding towards borrowings, which comprises of both secured and unsecured loans. The company has not defaulted in payment of interest and/or repayment of loan to any of the financial institutions and/or bank. The details of the borrowings are disclosed under the head "Long Term Borrowings and Short-Term Borrowings" in respective Note Nos. 6 and 9 of Notes to the Financial Statements.

COMPLIANCE OF SECRETARIAL STANDARDS

During the financial year under review, the Company has complied with the applicable provisions of the Secretarial Standard-1 and Secretarial Standard-2 relating to 'Meetings of the Board of Directors' and 'General Meetings', respectively issued by the Institute of Company Secretaries of India ('ICSI') and approved by the Central Government under Section 118 (10) of the Act.

DIRECTORS' RESPONSIBILITY STATEMENT

In terms of Section 134(3)(c) & 134 (5) of the Companies Act, 2013, with respect to Directors' Responsibility Statement it is hereby confirmed that:

a) in the preparation of the annual accounts for the financial year ended March 31, 2026, the applicable accounting standards have been followed and there are no material departures from the same;

b) the Directors have selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2026 and of the profit of the Company for the year ended on that date;

c) the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

d) the Directors have prepared the annual accounts for the financial year ended 31st March 2026 on a going concern basis;

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

f) the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

PARTICULARS OF LOANS GIVEN, INVESTMENTS MADE, GUARANTEES GIVEN AND SECURITIES PROVIDED UNDER SECTION 186 OF THE ACT

During the year under review, the Company has not granted any loans, made any investments, provided any guarantees or securities falling within the ambit of Section 186 of the Companies Act, 2013, except for corporate guarantee(s) aggregating up to ₹22.00 crore provided to secure the loan facilities availed by M/s. Kanthan Blue Metal and M/s. AVP RMC, partnership firms in each of which the Company holds 90% share and advance given to M/s. AVP Renewable Energies Limited, Wholly owned Subsidiary. The Company has re-invested the profits earned in M/s Kanthan Blue Metal and M/s. AVP RMC in the respective firms, which has been disclosed in Note No.14 (Non-Current Investment). The particulars of the aforesaid transactions are disclosed in Note Nos. 31(20) (Related Party Disclosure) and 19 (Short term Loans and Advances) of the Notes to the Financial Statements forming part of this Annual Report.

CONTRACTS OR ARRANGEMENTS MADE WITH RELATED PARTIES UNDER SECTION 188(1) OF THE ACT

All the transactions with related parties during the year were on arm's length basis and in the ordinary course of the business. Related party transactions entered into by the Company during the year were approved by the audit committee and the Board from time to time and are disclosed in the notes to accounts of the financial statements forming part of this Annual Report. The Company has also obtained approval of the shareholders for related party transactions undertake during the financial year 2025-26 which are material in nature in terms of Regulation 23 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 irrespective of the fact that they are on arm's length basis and in the ordinary course of the business. The approval of the shareholders is being sought in terms of Regulation 23 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 in respect of material related party transactions proposed during the financial year 2026-27 at the ensuing Annual General Meeting The details of materially significant related party transactions entered into by the Company during the financial year 2025-26 are disclosed in Form AOC- 2 pursuant to Section 134(3) of the Act and enclosed as **Annexure -I** to this report.

All transactions with related parties are in accordance with the RPT Policy. The policy on materiality of related party transactions and dealing with related party transactions ("RPT Policy") formulated by the Board can be accessed at https://avpinfra.com/corporate-governance.

ANNUAL RETURN

Pursuant to the provisions of Section 92(3) and Section 134(3) (a) of the Act read with Rule 12 of the Companies (Management and Administration) Rules, 2014 as amended from time to time, the Annual Return of the Company as on 31st March, 2026 is available on the Company's website and can be accessed at https://www.avpinfra.com/

DIRECTORS OR KEY MANAGERIAL PERSONNEL:

A. COMPOSITION OF THE BOARD OF DIRECTORS:

As of 31st March 2026, the Board of Directors comprised of 7 Directors which includes 3 Independent Directors (including 1 women Independent Director), 1 Non- Executive Director and 3 Executive Directors which includes Chairman & Managing Director, Joint Managing Director & CFO & a Whole Time Director.

The following are Board of Directors/KMPs of the Company during the year under review as on 31.03.2026:

NAME	DIN/PAN	DESIGNATION
Mr. D Prasanna	02720759	Chairman and Managing Director
Mr. B. Venkateshwarlu	02720729	Joint Managing Director & CFO
Mr. Vasanth D	10330344	Whole Time Director
Mrs. D. Bhagavathy	10341505	Non-Executive Director
Mr. Rajan Fthiraja	09688086	Independent Director
Mrs. Priya Rao	00717336	Independent Director
Mr. Chellasamy Rajendran	10345090	Independent Director
Ms. Priyanka Singh	BWFPS0084L	Company Secretary & Compliance Officer

The Board of Directors of the company are of the opinion that all the Independent Directors of the company appointed / re-appointed had possess impeccable integrity, relevant expertise and experience required to best serve the interests of the company.

Brief profile of Directors is available at Company's website at https://avpinfra.com/board-members/. The composition of the consists of a combination of Executive and Non- Executive Directors and not less than 1/3rd of the Board comprising of Independent Directors.

B. NUMBER OF BOARD MEETINGS AND ATTENDANCE OF DIRECTORS

During the Financial Year 2025-26, the Company held 12 (Twelve) meetings of the Board of Directors, which were held on 29th April 2025, 22nd July 2025, 02nd August 2025, 12th August 2025, 29th August 2025, 05th September 2025, 18th September 2025, 13th November 2025, 12th January 2026, 21st January 2026, 06th February 2026 and 17th February 2026, the provisions of Section 173 and other applicable provisions of Companies Act, 2013 were adhered to while considering the time gap between two meetings.

The composition of the board and the details of meetings attended by its members during the financial year 2025-2026 are given below:

S. NO	DIRECTOR	DESIGNATION	NO. OF MEETING ENTITLED	NO. OF MEETING ATTENDED
1	Mr. Dhandayuthapani Prasanna	Chairman and Managing Director	12	12
2	Mr.Bollam Venkateshwarlu	Whole Time Director & CFO	12	12
3	Mr.Dhandayuthapani Vasanth	Whole Time Director	12	12
4	Mrs. Dhandayuthapanni Bhagavathy	Director	12	12
5	Mr. Rajan Ethiraja	Independent Director	12	12
6	Mr. Priya Rao	Independent Director	12	12
7	Mr. Chellasamy Rajendran	Independent Director	12	12

Detailed agenda with explanatory notes and all other related information is circulated to the members of the Board in advance of each meeting. Detailed presentations are made to the Board at the meetings covering all major functions and activities. The requisite strategic and material information is made available to the Board to ensure transparent decision making by the Board.

Adequate notice is given to all directors for the meetings of the Board and Committees. Except where consent of directors was received for scheduling meeting at a shorter notice, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting by the directors.

The Company did not have any pecuniary relationship or transactions with the Non-Executive Directors of the Company other than payment of the sitting fees for attending meetings.

Remuneration of the executive directors consists of a salary and other benefits. The Nomination and Remuneration Committee makes annual appraisal of the performance of the Executive Directors based on a detailed performance evaluation, and recommends the compensation payable to them, within the parameters approved by the shareholders, to the Board for their approval.

C. RETIREMENT BY ROTATION

In accordance with the provisions of the Companies Act, 2013, Mr. D Prasanna, Chairman & Managing Director, Mr. D Vasanth, Whole-Time Director of the Company, retire by rotation at the ensuing Annual General Meeting. The Board of Directors, on the recommendation of the Nomination and Remuneration Committee, has recommended their respective re-appointment. Details of the Directors retiring by rotation/ seeking re-appointment have been furnished in the explanatory statement to the notice of the ensuing AGM.

D. RE-APPOINTMENTS OF EXECUTIVE DIRECTORS:

The Board at their Meeting held on August 31, 2026, based on the recommendation of the Nomination and Remuneration Committee and subject to the approval of the members of the Company, approved the re-appointment of Mr. D Prasanna as Chairman & Managing Director, Mr. B. Venkateshwarlu as Joint Managing Director, for a period of three years effective from October 01, 2026 and Mr. D Vasanth as Whole-Time Director for a period of three years effective from October 20, 2026. The Board recommends the said re-appointments for the approval by the members of the Company at the ensuing Annual General Meeting. The details of the Directors seeking re-appointment are furnished as annexure to the notice of the ensuing Annual General Meeting.

E. KEY MANAGERIAL PERSONNEL

Mr. D Prasanna, Chairman & Managing Director & Chief Executive Officer, Mr. B. Venkateshwarlu, Joint Managing Director & CFO, Mr. D Vasanth, Whole-Time Director and Ms. Priyanka Singh, Company Secretary are the Key Managerial Personnel ("KMP") of the Company in accordance with the provision of Sections 2(51) and 203 of the Act read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

F. CHANGES IN DIRECTORS AND KEY MANAGERIAL PERSONNEL

There were no changes in the composition of Directors and KMP of the Company.

G. BOARD EVALUATION

The annual evaluation process of the Board, Individual Directors and Committees was conducted in accordance with the provision of the Act and the SEBI Listing Regulations. The Board evaluated its performance after seeking inputs from all the Directors on the basis of criteria such as the Board composition and structure, effectiveness of Board processes, information and functioning, etc.

The performance of the Committees was evaluated by the Board after seeking inputs from the committee members on the basis of criteria such as the composition of Committees, effectiveness of Committee meetings, etc. The above criteria are broadly based on the Guidance Note on Board Evaluation issued by the SEBI.

The Board and the NRC reviewed the performance of individual Directors on the basis of criteria such as the contribution of the individual Director to the Board and Committee Meetings like preparedness on the issues to be discussed, meaningful and constructive contribution and inputs in meetings, etc.

In a separate meeting of independent directors, performance of Non-Independent Directors and the Board as a whole was evaluated. Additionally, they also evaluated the performance of Chairman of the Board, taking into account the views of Executive and Non-Executive Directors in the aforesaid Meeting. The Board also assessed the quality, quantity and timeliness of flow of information between the Company Management and the Board that is necessary for the Board to effectively and reasonably perform their duties. The above evaluations were then discussed in the Board Meeting and performance evaluation of independent directors was done by the entire Board, excluding the Independent Director being evaluated.

AUDITORS AND AUDITORS' REPORT

A. STATUTORY AUDITORS AND STATUTORY AUDITORS' REPORT

Pursuant to the provisions of Section 139 of the Act and Rules made thereunder, M/s. P P N and Company, Chartered Accountants, (FRN: 013623S) were appointed as Statutory Auditors of the Company for a term of five consecutive years, to hold office from the conclusion of the Fourteenth (14th) Annual General meeting held on September 30, 2023 until the conclusion of Nineteenth (19th) AGM of the Company to be held in the calendar year 2028. The Auditors have also confirmed that they have subjected themselves to the peer review process of Institute of Chartered Accountants of India (ICAI) and hold a valid certificate issued by the Peer Review Board of the ICAI.

M/s. P P N and Company, Chartered Accountants, have submitted their Report on the Financial Statements of the Company for the FY 2025-26, which forms part of the Annual Report 2025- 26.

There are no observations (including any qualification, reservation, adverse remark or disclaimer) of the Auditors in the Audit Reports issued by them which call for any explanation/comment from the Board of Directors.

B. COST AUDITOR, COST RECORDS AND COST AUDIT / COMPLIANCE:

The Company has maintained cost accounts and records as specified by the Central Government under Section 148(1) of the Companies Act, 2013. For the financial year 2025-26, M/s SVM & Associates, Cost Accountants, Chennai, Firm Registration No: 000536, have conducted the audit of the cost records of the Company. The audit is in progress and the report will be filed with the Ministry of Corporate Affairs within the prescribed period.
In accordance with the provisions of Section 148 (6) of Companies Act 2013 and rule 6(6) of the Companies (Cost records and audit) Rules, 2014, and on the recommendation of the Audit Committee, the Board has appointed M/s SVM & Associates, Cost Accountants, Chennai, Firm Registration No: 000536, as the Cost Auditors of the Company to conduct the audit of the cost records of the Company for the financial year 2026-2027. The remuneration of the Cost Auditors for the FY 2026-27 is being placed before the Members for ratification / approval at the ensuing Annual General Meeting.

C. SECRETARIAL AUDITOR AND SECRETARIAL AUDITORS' REPORT

M/s. SKD & Associates, Company Secretaries, (Firm Regn. No. S2023TN958600) were appointed as Secretarial Auditors of the Company or a term of five consecutive years, from FY 2024-2025 to 2029-2030. The Secretarial Audit report for the financial year 2025-26 in the prescribed form MR3 pursuant to the provisions of Section 204 of the Act received from M/s. SKD & Associates is provided in Annexure III forming part of this report.

The said Report does not contain any qualification, reservation or adverse remark, except for observations relating to delay in filing of certain forms/returns with the Registrar of Companies. Your directors wish to clarify that all the forms/returns referred to in the Secretarial Audit Report have since been duly filed with the Registrar of Companies, along with the applicable additional fees, wherever required, and no such filing remained pending as at the end of the financial year. The Company has also strengthened its compliance monitoring mechanism to ensure timely statutory filings going forward.

D. INTERNAL AUDITOR:

As per section 138 of The Companies Act 2013 read with Rule 13 of Companies (Accounts) Rules, 2014, the company has Appointed M/s Sethuraman Prabu & Associates, Chartered Accountant, as Internal Auditor to conduct Internal Audit for the Financial Year 2025-2026. The Internal Audit reports are periodically reviewed by the Audit Committee.

DETAILS IN RESPECT OF FRAUDS REPORTED BY AUDITORS OTHER THAN THOSE WHICH ARE REPORTABLE TO THE CENTRAL GOVERNMENT

None of the Auditors of the Company has identified and reported any fraud as specified under the second proviso of Section 143(12) of the Act.

INTERNAL FINANCIAL CONTROL SYSTEM

The Company has put in place an effective internal control system to synchronize its business processes, operations, financial reporting, fraud control, and compliance with extant regulatory guidelines and compliance parameters. The Company ensures that a standard and effective internal control framework operates throughout the organization, providing assurance about the safekeeping of the assets and the execution of transactions as per the authorization in compliance with the internal control policies of the Company.

The internal control system is supplemented by extensive internal audits, regular reviews by the management, and guidelines that ensure the reliability of financial and all other records. The management periodically reviews the framework, efficacy, and operating effectiveness of the Internal Financial Controls of the Company.

The Internal Audit reports are periodically reviewed by the Audit Committee. The Company has, in material respects, adequate internal financial control over financial reporting, and such controls are operating effectively. Internal Audits are carried out to review the adequacy of the internal control systems and compliance with policies and procedures. Internal Audit areas are planned based on inherent risk assessment, risk score, and other factors such as probability, impact, significance, and strength of the control environment. Its adequacy was assessed, and the operating effectiveness was also tested.

COMPLIANCE TO THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION, AND REDRESSAL) ACT, 2013 READ WITH THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION, AND REDRESSAL) RULES, 2013.

The Company has zero tolerance for sexual harassment at workplace and has a mechanism in place for prevention, prohibition and redressal of sexual harassment at workplace in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules made thereunder. The Company is committed to provide equal opportunities without regard to their race, caste, sex, religion, color, nationality, disability, etc. All employees are treated with dignity with a view to maintain a work environment free of sexual harassment whether physical, verbal or psychological.

The Company has in place an Anti-Sexual Harassment Policy in line with the requirements of the Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act, 2013. An Internal Complaints Committee (ICC) has been set up to redress complaints received regarding sexual harassment at workplace. All employees (permanent, contractual, temporary, trainees) are covered under the Anti-Sexual Harassment Policy of the company.

The following is a summary of sexual harassment complaints received and disposed off during the year 2025-2026.

PARTICULARS	DETAILS
No. of complaints at the beginning of the year	Nil
No. of complaints received during the year	Nil
No. of complaints disposed of during the year	Nil
No. of cases pending for more than ninety days during the financial year	Nil
No. of complaints at the end of the year	Nil
No of workshops or awareness program against sexual harassment carried out	Two
Nature of action taken by employer or District officer	Nil

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

The Company has complied with the applicable provisions of the Maternity Benefit Act, 1961, including the grant of maternity leave, work-from-home options where applicable, and provision of creche facilities as required. The Company remains committed to ensuring a safe and supportive work environment for its women employees.

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

The Company has not received any significant or material orders passed by any regulatory authority, court or tribunal which shall impact the going concern status and Company's operations in future.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Management Discussion and Analysis Report for the year under review, as stipulated under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), is presented in a separate section, forming part of the Annual Report.

CORPORATE SOCIAL RESPONSIBILITY (CSR)

In compliance with Section 135 of the Companies Act, 2013 read with the Rules made thereunder, the Company has formed Corporate Social Responsibility ("CSR") Committee. The Company has framed a Corporate Social Responsibility (CSR) Policy as required under Section 135 of the Companies Act, 2013 read with Rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, to oversee the CSR activities initiated by the Company. The CSR Committee has adopted a CSR Policy in accordance with the provisions of Section 135 of the Companies Act, 2013 and rules made thereunder. The Company has established a registered public trust, namely **"AVP Foundation"** as an implementing vehicle for undertaking Corporate Social Responsibility (CSR) activities and facilitating effective deployment of the Company's CSR funds. The Trust has been established exclusively for charitable purposes and to undertake activities aligned with Schedule VII to the Companies Act, 2013 and the CSR Policy of the Company, with the objective of creating sustainable social impact and benefiting the public at large The details of the CSR initiatives undertaken by the Company during the FY 2025-26 in the prescribed format are annexed as Annexure- IV.

RISK MANAGEMENT

Pursuant to provisions of Section 134(3)(n) of the Companies Act, 2013 and Regulation 17(9) & 21 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has constituted the Risk Management Committee and laid down a framework to inform the Board about the particulars of Risks Identification, Assessment and Minimization Procedures. In the opinion of the Board, there is no such risk, which may threaten the existence of the Company.

During the year, such controls were tested and no material discrepancy or weakness in the Company's internal controls over financial reporting was observed.

Proper Risk Management Practices have been followed for the purpose of risk identification, analysis, and mitigation planning, monitoring, and reporting. Although, all risks cannot be eliminated, but mitigation and contingency plans are developed to lessen their impact if they occur.

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

The information pertaining to conservation of energy, technology absorption, Foreign exchange Earnings and outgo as required under Section 134 (3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014 are provided in ANNEXURE V to this Report.

POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION

The Board, based on the recommendation of the Nomination and Remuneration Committee, has framed a policy for the selection and appointment of Directors and Senior Management Personnel and their remuneration. The Company's policy relating to the Directors appointment, payment of remuneration and discharge of their duties is available on the website of the Company at https://avpinfra.com/corporate-governance/.

MANAGERIAL REMUNERATION, EMPLOYEE INFORMATION AND RELATED DISCLOSURES

Employee relations continued to be cordial during the year under review. The Company continued its thrust on Human Resources Development. The remuneration paid to Directors, Key Managerial Personnel, and Senior Management Personnel during FY 2025-26 was in accordance with the NRC Policy of the Company.

The disclosures required under Section 197(12) of the Companies Act, 2013, read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended, including the ratio of remuneration of Directors to the median remuneration of employees and the percentage increase in the median remuneration, along with the particulars of the top ten employees and employees drawing remuneration in excess of the limits prescribed under Section 197(12) of the Act read with Rules 5(2) and 5(3) of the said Rules, are provided in **ANNEXURE - VI** forming part of this Report.

PARTICULARS OF HOLDING, SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE

As on 31st March 2026, the company has a Wholly Owned Subsidiary Company in the name of "AVP RENEWABLE ENERGIES LIMITED" in Chennai, Tamil Nadu, India which was incorporated on 1st October 2024 vide CIN U43222TN2024PLC173822. As on 31st March 2026. The company does not have any Joint Venture. However, it is a majority partner in partnership firm viz., M/s. AVP RMC - Firm bearing Registration No. 523/2017 and M/S. KANTHAN BLUE METALS- Firm bearing Registration No. 219/2024. There has been no material change in the nature of the business of the said firms. The consolidated financial statement has been prepared in accordance with the relevant accounting standards and a separate statement containing the salient features of the financial statement of its subsidiary pursuant to provision of Section 129(3) of the Companies Act, 2013 read with rule 5 of the Companies (Accounts) Rules 2014, in form AOC-1 is attached along with the financial statement of the company as **Annexure-II.**

AVP RENEWABLE ENERGIES LIMITED is engaged in the business of providing end-to-end solar energy solutions, from initial consultation and design to installation and maintenance which helps the Company to carry out its business more economically or more efficiently. For the year ended 31st March, 2026, AVP RENEWABLE ENERGIES LIMITED has earned a total income of Rs. 257.78 Lakhs and has made Profit after Tax of the Rs. 18.18 Lakhs. The financial and other details of the said entity for the Year ended 31-03-2026 are as under:

(Amount in YTD.)

PARTICULARS	FINANCIAL YEAR 2025-26 (IN RS. IN LACS.)	FINANCIAL YEAR 2024-25 (IN RS. IN LACS.)	FINANCIAL YEAR 2025-26 % OF CONTRIBUTION TO THE OVERALL PERFORMANCE OF CONSOLIDATED ENTITY	FINANCIAL YEAR 2024-25 % OF CONTRIBUTION TO THE OVERALL PERFORMANCE OF CONSOLIDATED ENTITY
Revenue From operation (gross)	257.74	27.73	0.58%	0.09%
Other Income	0.04		0.03%	
Total Revenue	**257.78**	**27.73**	**0.58%**	**0.09%**
Total Expenditure	**231.37**	**26.96**	**0.61%**	**0.11%**
Depreciation and amortizations	1.72	0.22	0.23%	0.05%
Profit/(Loss) before Tax	**24.69**	**0.55**	**0.43%**	**0.01%**
Current Tax	6.33	-	0.46%	-
Deferred Tax	0.18	0.13	0.14%	0.19%
Profit/(Loss) after Tax	**18.18**	**0.42**	**0.43%**	**0.01%**

AVP RMC is engaged in the business manufacture and supply of Ready-mix Concrete and other allied products, which helps the Company to carry out its business more economically or more efficiently. For the year ended 31st March, 2026, AVP RMC has earned a total income of Rs. 2,244.62 Lakhs and has made Profit/ (Loss) after Tax of the Rs. 202.30 Lakhs. The financial and other details of the said entity for the Year ended 31-03-2026 are as under:

(Amount in YTD.)

PARTICULARS	FINANCIAL YEAR 2025-26 (IN RS. IN LACS.)	FINANCIAL YEAR 2024-25 (IN RS. IN LACS.)	FINANCIAL YEAR 2025-26 % OF CONTRIBUTION TO THE OVERALL PERFORMANCE OF CONSOLIDATED ENTITY	FINANCIAL YEAR 2024-25 % OF CONTRIBUTION TO THE OVERALL PERFORMANCE OF CONSOLIDATED ENTITY
Revenue From operation (gross)	2244.37	2554.78	5.08%	8.72%
Other Income	0.25	4.71	0.19%	2.18%
Total Revenue	**2244.62**	**2559.49**	**5.07%**	**8.68%**
Total Expenditure	**1865.62**	**2072.44**	**4.94%**	**8.45%**
Depreciation and amortizations	64.38	59.03	8.85%	13.36%
Profit/(Loss) before Tax	**314.63**	**428.02**	**5.47%**	**9.43%**
Current Tax	92.64	128.29	6.68%	11.25%
Deferred Tax	19.69	21.40	15.81%	30.89%
Profit/(Loss) after Tax	**202.30**	**278.33**	**4.80%**	**8.36%**

KANTHAN BLUE METALS is engaged in the business of manufacturing and selling of Blue Metals, Quary Dust, M-sand and P-sand which helps the Company to carry out its business more economically or more efficiently. For the year ended 31st March, 2026, KANTHAN BLUE METALS has earned a total income of Rs. 1259.65 Lakhs and has made Profit/ (Loss) after Tax of the Rs.110.17 Lakhs. The financial and other details of the said entity for the Year ended 31-03-2026 are as under:

(Amount in YTD.)

PARTICULARS	FINANCIAL YEAR 2025-26 (IN RS. IN LACS.)	FINANCIAL YEAR 2024-25 (IN RS. IN LACS.)	FINANCIAL YEAR 2025-26 % OF CONTRIBUTION TO THE OVERALL PERFORMANCE OF CONSOLIDATED ENTITY	FINANCIAL YEAR 2024-25 % OF CONTRIBUTION TO THE OVERALL PERFORMANCE OF CONSOLIDATED ENTITY
Revenue From operation (gross)	1259.53	59.43	2.85%	0.20%
Other Income	0.12	-	0.09%	-
Total Revenue	**1259.65**	**59.43**	**2.84%**	**0.20%**
Total Expenditure	**1085.87**	**151.11**	**2.87%**	**0.62%**
Depreciation and amortizations	23.06	7.42	3.17%	1.68%
Profit/(Loss) before Tax	**150.72**	**(99.10)**	**2.62%**	**-2.18%**
Current Tax	30.02	-	2.15%	-
Deferred Tax	10.52	6.11	8.45%	8.82%
Profit/(Loss) after Tax	**110.17**	**(105.21)**	**2.62%**	**-3.16%**

RECEIPT OF REMUNERATION OR COMMISSION BY THE MANAGING / WHOLE TIME DIRECTOR FROM ITS HOLDING OR SUBSIDIARY COMPANY

The Company did not have a holding company during the year under review and the Managing / Whole Time Director of your Company has not received any remuneration from the subsidiary Company during the year under review. Accordingly, the disclosure requirements relating to the receipt of remuneration or commission by the Managing Director or Whole-time Director from the holding or subsidiary company, as prescribed under Section 197 of the Companies Act, 2013, read with the applicable Rules, are not applicable to the Company.

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT (BRSR):

The Business Responsibility and Sustainability Report pursuant to Regulation 34(2)(f) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is not applicable to the Company for the financial year ended on 31st March, 2026.

CORPORATE GOVERNANCE

The Equity Shares of the Company are listed on the SME platform (NSE-emerge) of NSE Limited. Pursuant to Regulation 15(2) SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 the compliance with the Corporate Governance provision as specified in Regulation 17 to 27 and clause (b) to (i) of sub regulations (2) of regulation 46 and par as C, D and E of Schedule V of SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 shall not apply, except the provisions of Regulation 23 (Related Party Transactions) of the LODR Regulations which are applicable to the Company. The Company voluntarily adopted various practices of governance conforming to highest ethical and responsible standards of business and is committed to focus on long term value creation for its shareholders. The Corporate Governance practices followed by the Company is included as part of this Report.

COMMITTEES OF THE BOARD

The Board of Directors of your Company has constituted the following committees in terms of the provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosures Requirements), Regulation, 2015:

As on March 31, 2026, the company has five Board level committees:

A) Audit Committee
B) Nomination and Remuneration Committee
C) Stakeholders Relationship Committee
D) Risk Management Committee
E) Corporate Social Responsibility Committee

The composition of various Committees of the Board of Directors is available on the website of the Company. The Board is responsible for constituting, assigning, co-opting and fixing the terms of reference of various committees. 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 below.

A. AUDIT COMMITTEE

The Audit Committee of the Company consists of 3 Independent Directors. The Chairman of the Audit Committee is financially literate and majority of them having accounting or related financial management experience. Company Secretary acts as Secretary to the Committee

During the Financial Year 2025-26, the Company held 04 (Four) Audit Committee meetings on 29th April'2025, 2nd August'2025, 13th November'2025, and 17th February'2026.

The following Directors are the members of Audit Committee and the details of meetings attended by its members during the financial year 2025-26 are given below:

S. NO	DIRECTOR	DESIGNATION IN THE COMMITTEE	NO. OF MEETING ENTITLED	NO. OF MEETING ATTENDED
1	Ms. Priya Rao (DIN: 00717336)	Chairperson	04	04
2	Mr. Rajan Ethiraja (DIN: 09688086)	Member	04	04
3	Mr. Chellasamy Rajendran (DIN: 10345090)	Member	04	04

All recommendations of Audit Committee during the year under review were accepted by the Board of Directors. The Company Secretary acted as the secretary of the Committee. The role and terms of reference of the Committee are in consonance with the requirements mandated under Section 177 of the Companies Act, 2013 and Listing Regulations and is available on the website of the Company at https://www.avpinfra.com/

During the Financial Year 2025-26, the Company held 01 (One) Nomination and Remuneration Committee meetings on 05th September, 2025.

The following Directors are the members of nomination and Remuneration Committee and the details of meetings attended by its members are given below:

S. NO	DIRECTOR	DESIGNATION IN THE COMMITTEE	NO. OF MEETING ENTITLED	NO. OF MEETING ATTENDED
1	Mr. Rajan Ethiraja (DIN: 09688086)	Chairperson	01	01
2	Ms. Priya Rao (DIN: 00717336)	Member	01	01
3	Mr. Chellasamy Rajendran (DIN: 10345090)	Member	01	01

The Company Secretary acted as the secretary of the Committee. The role and terms of reference of the Committee are in consonance with the requirements mandated under Section 178 of the Companies Act, 2013 and Listing Regulations and is available on the website of the Company at https://www.avpinfra.com/

C. STAKEHOLDERS' RELATIONSHIP COMMITTEE

The following Committee of Directors looks after the Investor Grievances. During the Financial Year 2025-26, the Company held 01 (one) Stakeholders' Relationship Committee meetings on 05th September, 2025.

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

S. NO	DIRECTOR	DESIGNATION IN THE COMMITTEE	NO. OF MEETING ENTITLED	NO. OF MEETING ATTENDED
1	Ms. Priya Rao (DIN: 00717336)	Chairperson	01	01
2	Mr. Rajan Ethiraja (DIN: 09688086)	Member	01	01
3	Mr. Chellasamy Rajendran (DIN:10345090)	Member	01	01

The Company Secretary acted as the secretary of the Committee. The role and terms of reference of the Committee are in consonance with the requirements mandated under Section 178 of the Companies Act, 2013 and Listing Regulations and is available on the website of the Company at https://www.avpinfra.com/

D. RISK MANAGEMENT COMMITTEE

The Board of Directors of the Company have constituted a Risk Management Committee to inter-alia, assist the Board in overseeing the responsibilities with regard to identification, evaluation and mitigation of operational, strategic and external environmental risks. During the Financial Year 2025-26, the Company held 01 (One) Risk Management Committee meetings, viz 17th February, 2026.

The following Directors are the members of Risk Management Committee and the details of meeting attended by its members are given below:

S. NO	DIRECTOR	DESIGNATION IN THE COMMITTEE	NO. OF MEETING ENTITLED	NO. OF MEETING ATTENDED
1	Mr. Chellasamy Rajendran (DIN: 10345090)	Chairperson	01	01
2	Mr. Rajan Ethiraja (DIN: 09688086)	Member	01	01
3	Ms. Priya Rao (DIN: 00717336)	Member	01	01

The Company Secretary acted as the secretary of the Committee. The Risk Management policy of the Company is available on the website of the Company at https://avpinfra.com/corporate-governance/.

E. CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

The Corporate Social Responsibility Committee has been formed by the Board of Directors, in terms of Section 135 of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Rules, 2014 and Rule 9 of the Companies (Accounts) Rules 2014. During the Financial Year 2025-26, the Company held 01 (One) Corporate Social Responsibility Committee meeting on viz 22nd July, 2025.

The following Directors are the members of Corporate Social Responsibility Committee and the details of meeting attended by its members are given below:

S. NO	DIRECTOR	DESIGNATION IN THE COMMITTEE	NO. OF MEETING ENTITLED	NO. OF MEETING ATTENDED
1	Mr. Chellasamy Rajendran (DIN: 10345090)	Chairperson	01	01
2	Mr. Rajan Ethiraja (DIN: 09688086)	Member	01	01
3	Ms. Priya Rao (DIN: 00717336)	Member	01	01

The Company Secretary acted as the secretary of the Committee. The Corporate Social Responsibility Policy of the Company is available on the website of the Company at https://avpinfra.com/corporate-governance/.

DECLARATION BY INDEPENDENT DIRECTORS

The Independent Directors have confirmed that they meet the criteria of independence laid down under Section 149(6) read with Schedule IV of the Act and Regulation 16(1)(b) of the Listing Regulations and that they are not aware of any circumstance or situation, which exist or may be reasonably anticipated, that could impair or impact their ability to discharge their duties with an objective independent judgment and without any external influence. The board of directors have taken on record the declaration and confirmation submitted by the independent directors after undertaking due assessment of the veracity of the same and is of the opinion that they fulfil the conditions specified in the Act and the Listing Regulations and that they are independent of the management.

FAMILIARIZATION PROGRAMME FOR INDEPENDENT DIRECTORS

The Independent Directors have been updated with their roles, rights and responsibilities in the Company by specifying them in their appointment letter along with necessary documents, reports and internal policies to enable them to familiarize with the Company's procedures and practices. The Company endeavors, through presentations at regular intervals, to familiarize the Independent Directors with the strategy, operations and functioning of the Company.

The details of such familiarization programs for Independent Directors are posted on the website of the Company and can be accessed at https://www.avpinfra.com

TERMS AND CONDITIONS OF APPOINTMENT OF INDEPENDENT DIRECTORS

The terms and conditions of appointment of Independent Directors have been disclosed on the website of the Company https://www.avpinfra.com

SEPARATE MEETING OF INDEPENDENT DIRECTORS

Independent Directors of the Company met separately on February 17, 2026 without the presence of Non-Independent Directors and members of Management. In accordance with the provisions under Section 149 and Schedule-IV of the Act, following matters were, inter alia, reviewed and discussed in the meeting:

i) Performance of Non-Independent Directors and the Board of Directors as a whole;
ii) Performance of the Chairman of the Company taking into consideration the views of Executive and Non-Executive Directors;
iii) Assessment of the quality, quantity and timeliness of flow of information between the Company Management and the Board that is necessary for the Board to effectively and reasonably perform their duties

All the Independent Directors were present at the meeting.

PERFORMANCE EVALUATION OF THE BOARD, ITS COMMITTEES AND INDIVIDUAL DIRECTORS INCLUDING INDEPENDENT DIRECTORS

Pursuant to applicable provisions of the Act and the Listing Regulations, the Board, in consultation with its Nomination and Remuneration Committee, has formulated a framework containing, inter-alia, the criteria for performance evaluation of the entire Board of the Company, its committees and individual directors, including Independent Directors. The framework is monitored, reviewed and updated by the Board, in consultation with the Nomination and Remuneration Committee, based on need and new compliance requirements.

VIGIL MECHANISM AND WHISTLE-BLOWER POLICY

The Company has established a vigil mechanism and accordingly framed a Whistle Blower Policy in accordance with the provisions of Regulation 22 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Rule 7 of the Companies (Meeting of the Board and its Power) Rules 2014. The policy enables directors, employees and business associates to report unethical behavior, malpractices, wrongful conduct, fraud, violation of Company's code of conduct, leak or suspected leak of unpublished price sensitive information without fear of reprisal for appropriate action. Under the vigil mechanism, all directors, employees, business associates have direct access to the Chairman of the Audit committee. The whistle blower policy can be accessed at https://avpinfra.com/corporate-governance/.

CODE OF CONDUCT

Commitment to ethical professional conduct is a must for every employee including Board members and senior management personnel of the company. The duties of Directors including duties as an Independent Director as laid down in the Act also forms part of the Code of Conduct. The Code of Conduct is available on the website of the Company at https://avpinfra.com/corporate-governance/. All Board members and senior management personnel affirm compliance with the Code of Conduct annually.

CODE FOR PREVENTION OF INSIDER

The company, in accordance with SEBI (Prohibition of Insider Trading) Regulations, 2015, the Company has in place the following: -
Code of Conduct for Prevention of Insider Trading and Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information (UPSI). Policy for determination of "legitimate purposes" forms part of this Code. Policy and procedures for inquiry in case of leak of UPSI/ suspected leak of UPSI All compliances relating to Code of Conduct for Prevention of Insider Trading which includes maintenance of structural digital data base (SDD) are being managed through a software installed by the Company in-house including maintenance structural digital data base (SDD). This code lays down guidelines advising the designated employees and other connected persons, on procedures to be followed and disclosures to be made by them while dealing with the shares of the company, and while handling any unpublished price sensitive information. The Code for prevention of insider trading can be accessed at HYPERLINK "https://avpinfra.com/wp-content/uploads/2024/03/P04_Code-of-Conduct-for-Prevention-of-Insider-Trading.pdf" P04_Code-of-Conduct-for-Prevention-of-Insider-Trading.pdf.

POLICIES OF THE COMPANY

The Company is committed to a good corporate governance and has consistently maintained its organizational culture as a remarkable confluence of high standards of professionalism and building shareholder equity with principles of fairness, integrity and ethics. The Board of Directors of the Company have from time to time framed and approved various Policies as required by the Companies Act, 2013 read with the Rules issued thereunder and the Listing Regulations. These Policies and Codes are reviewed by the Board and are updated, if required. The aforesaid policies can be accessed at https://avpinfra.com/corporate-governance/.

REGISTRAR AND TRANSFER AGENT (RTA)

During the year as part of listing of its shares on the Stock Exchange, the Company appointed Purva Share Registry (India) Private Limited as its RTA. Details of the RTA are given below.

Purva Share Registry (India) Private Limited
CIN: U67120MH1993PTC074079
No 9, Shiv Shakti Industrial Estate, Mumbai - 400011, Maharashtra, India
Tel: +91 022 2301 8261 , Fax No: +91 022 2301 2517
E-mail: support@purvashare.com , Website: www.purvashare.com

DEMATERIALISATION OF SHARES

The Company has entered into tripartite agreements for dematerialization of equity shares with the Purva Share Registry (I) Private Limited, National Securities Depository Limited and Central Depository Services (India) Limited. As on March 31, 2026, the shares of the Company held in demat form represents 100% of the total issued and paid-up capital of the Company.

The International Securities Identification Numbers (ISINs) allotted to the securities of the Company are INE0R9401019 for Equity Shares, INE0R9413014 for Convertible Warrants, and INEOR9407016 for Non-Convertible Debenture.

POSTAL BALLOT

During the year under review, one resolution was passed through postal ballot on 10/09/2025.

PENALTIES

There were no penalties, strictures imposed on the company by stock exchange(s) or SEBI or any statutory authority, on any matter related to capital markets, during the year.

SCORES

SEBI processes investor complaints in a centralized web-based complaints redressal system i.e. SCORES. Through this system a shareholder can lodge complaint against a company for his grievance. The company uploads the action taken on the complaint which can be viewed by the shareholder. The company and shareholder can seek and provide clarifications online through SEBI.

ONLINE DISPUTE RESOLUTION (ODR) PORTAL

As per the SEBI circular no. SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/145 dated July 31, 2023, on "Online Resolution of Disputes in the Indian Securities Market" a common Online Dispute Resolution Portal ("ODR Portal") which harnesses online conciliation and online arbitration for resolution of disputes arising in the Indian Securities Market has been established.

RECONCILIATION OF SHARE CAPITAL AUDIT

Pursuant to Regulation 76 of Securities and Exchange Board of India (Depositories Participants) Regulations, 2018 a Company Secretary in Practice carries out audit of Reconciliation of Share Capital on quarterly basis to reconcile the total admitted equity share capital with the National Securities Depository Limited (NSDL) and the Central Depository Services (India) Limited (CDSL) and the total issued and listed equity share capital. The audit report confirms that the total issued/paid-up capital is in agreement with the total number of shares in physical form and the total number of dematerialized shares held with NSDL and CDSL. The said report, duly signed by practicing company secretary is submitted to stock exchanges where the securities of the company are listed within 30 days of the end of each quarter and this Report is also placed before the Board of Directors of the company.

CREDIT RATING

During the year under review, CRISIL Ratings Limited assigned a long-term rating of BBB+/ Stable and short-term rating of ACUITE A2 for the credit facilities availed by the Company from Banks.

DETAILS OF APPLICATION MADE OR ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016 DURING THE YEAR ALONGWITH THEIR STATUS AS AT THE END OF THE FINANCIAL YEAR

The Company has not made any application or no proceeding is pending under the Insolvency and Bankruptcy Code, 2016 during the Financial Year under review.

THE DETAILS OF DIFFERENCE BETWEEN AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS ALONG WITH THE REASONS THEREOF.

During the Financial Year under review, there has been no incident of one-time settlement for loan taken from the banks or financial institutions.

DISCLOSURE OF CERTAIN TYPES OF AGREEMENTS BINDING LISTED ENTITIES

As per the information available with the Company, there are no agreements entered into by the shareholders, Promoters, Promoters Group entities, Related Parties, Directors, Key Managerial Personnel, Employees of the Company, its subsidiaries and associate's companies which are binding the Company in terms of clause 5A of Para A of Part A of Schedule III of the Listing Regulations.

INVESTOR GRIEVANCE REDRESSAL

During the period under review , there were no complaints received from the investors. The designated email id for Investor complaint is cs@avpinfra.com

COMPLIANCE OFFICER DETAILS AND ADDRESS FOR CORRESPONDENCE

Ms. Priyanka Singh,
Company Secretary & Compliance Officer
Registered office : Plot No.E-30, IInd Floor, IInd Avenue, Besant Nagar, Chennai, Tamil Nadu- 600090,
Contact No. +91 44 48683999;
E-mail: cs@avpinfra.com.

DESIGNATED PERSON RESPONSIBLE FOR FURNISHING INFORMATION ON THE BENEFICIAL INTERESTS IN SHARES OF THE COMPANY:

Ms. Priyanka Singh (Membership No. A62187), Company Secretary & Compliance Officer, has also been designated as the responsible person for furnishing information on beneficial interests in the Company's shares pursuant to Section 89 of the Companies Act, 2013 and the rules made thereunder.

BUSINESS LOCATIONS

As on March 31, 2025, the company has its place of business (Factory Unit) in the following location

CHENNAI, TAMILNADU	Plot No. E-30, II nd Floor, II nd Avenue, Besant Nagar, Chennai, Tamil Nadu-600090,

ACKNOWLEDGEMENT

The Board of Directors would like to express their sincere appreciation for the assistance and co-operation received from the government and regulatory authorities, stock exchange, financial institutions, banks, business associates, customers, vendors, members, for their co-operation and support and looks forward to their continued support in future. The Board of Directors wish to place on record its deep sense of appreciation for the committed services by all the employees of the Company.

For and on behalf of the Board of Directors of
AVP INFRACON LIMITED

D Prasanna
Chairman & Managing Director
(DIN: 02720759)

B. Venkateshwaralu
Joint Managing Director
(DIN: 02720729)

Place: Chennai
Date: 31/08/2026

ANNEXURE III TO THE BOARDS' REPORT

Form No. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED MARCH 31, 2026
[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

To,
The Members,
AVP INFRACON LIMITED
CIN: L45400TN2009PLC072861
Registered Office: Plot No. E-30, II nd Floor,
II nd Avenue, Besant Nagar, Chennai,
Tamil Nadu, India, 600090s

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by AVP INFRACON LIMITED having CIN L45400TN2009PLC072861 (hereinafter called the company) for the financial year ended March 31, 2026 ("Audit Period"). The. 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 my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, the explanations and clarifications given to me and representations made by the Management, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on March 31, 2026, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

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

(i) The Companies Act, 2013 (the Act) and the rules made thereunder;

(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-

a. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015
b. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
c. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
d. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
e. The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018;
f. The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 – **No events / actions occurred during the Audit Period coming under the purview of this regulation.**
g. The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 – **No events / actions occurred during the Audit Period coming under the purview of this regulation;**
h. 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;
i. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; – **No events / actions occurred during the Audit Period coming under the purview of this regulation; and**
j. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; – **No events / actions occurred during the Audit Period coming under the purview of this regulation;**

(i)As informed by the management, there are no other laws applicable specifically to the Company.

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

(i)Secretarial Standards with respect to Meetings of the Board of Directors (SS-1) and General Meetings (SS-2) issued by The Institute of Company Secretaries of India (ICSI).

(ii)The Listing Agreement entered into by the Company with National Stock Exchange of India Ltd (NSE) in respect of listing of equity shares of the company on NSE EMERGE Platform.

I have relied on the representation made by the Company and its Officers for systems and mechanism formed by the Company for compliances under other applicable Acts, Laws and Regulations to the Company.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above subject to the fact that certain forms/returns required to be filed under the Act has been filed belatedly with payment of applicable additional fee.

I further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors including Woman Directors. The Key Managerial Persons (KMPs) required by the Companies Act, 2013 under the provisions of section 203 has been appointed. The changes in the composition of the Board of Directors and KMPs that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors for the meetings of the Board and Committees. Except where consent of directors was received for scheduling meeting at a shorter notice, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting by the directors.

Decisions at the meetings of the Board of Directors/ Committees of the Company were carried unanimously. We were informed that there were no dissenting views of the members on any of the members on any of the matters during the year that were required to be captured and recorded as part of the minutes.

I further report that the compliance by the Company of applicable financial laws such as direct and indirect tax laws and maintenance of financial records and books of accounts have not been reviewed in this audit since the same have been subject to review by the statutory auditors, tax auditors and other designated professionals

I further report that as per the explanations given to me, by the company, its officers and authorized representatives during the conduct of the audit and compliance certificate (s) placed before the board meeting, the representation made by the Management and relied upon by me, there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines

I further report that during the audit period, there were following specific events / actions having a major bearing on Company's affairs in pursuance of the above-referred laws, rules, regulations, guidelines, standards, etc.:

1. Increase in Borrowing Limits under Section 180(1) (c) of the Act to Rs. 400 Crores and Creation of charges under Section 180(1) (a) of the Act in respect of Borrowing up to Rs.400 Crores as approved by the members at their Annual General Meeting (AGM) held on 27/09/2025

2. Increase in the Authorized Share capital of the company from Rs. Rs.25,00,00,000/-(Rupees Twenty-Five Crores Only) divided into 2,50,00,000 equity shares of face value Rs.10/- each to Rs.35,00,00,000/-(Rupees Thirty-Five Crores Only) divided into 3,50,00,000 equity shares of face value Rs.10/- each and consequent amendment to capital clause of Memorandum of Association as approved by the members at their Extra-ordinary General Meeting (EGM) held on 04/09/ 2025.

3. Allotment of 20,00,000 Fully Convertible Warrants by way of Preferential Issue on Private Placement basis to Persons belonging to the Promoter and Promoter Group and Non-Promoter Category.

4. The Members, at the EGM held on September 04, 2025, approved raising of funds up to ₹110 Crore by way of Qualified Institutions Placement (QIP). However, the Company subsequently decided not to proceed with the said QIP and no securities were issued or funds raised pursuant thereto.

5. Variation/deviation/alteration in spending of IPO proceeds within the objects of issue mentioned in the prospectus dated March 18, 2024 as approved by the members through Postal Ballot on 10/09/2025

6. Providing corporate guarantee of up to Rs.5.00 Crore (Rupees Five Crores Only) in favor of Union Bank of India to secure the working capital facility up to Rs.5.00 Crore (Rupees Five Crores Only) to be availed by M/s AVP RMC

7. Investment of Rs. 99.16 Lakhs (Rupees Ninety-Nine Lakhs Sixteen Thousand only) as its contribution to capital of a Partnership Firm Viz., M/S. Kanthan Blue Metals Firm.

8. Investment of Rs. 182.06 Lakhs (Rupees One hundred Eighty-Two Lakh Six Thousand only) as its contribution to capital of a Partnership Firm Viz., M/S. AVP RMC

For SKD & ASSOCIATES
Company Secretary in Practice
Firm Regn. No. S2023TN958600

Susanta Kumar Dehury
Proprietor
Membership No. F.7408
C.P. No. 27050
Peer Review Cert No. 7582/2026
UDIN Number: F007408H001305837

Place: Chennai
Date: 31/08/2026

Note: This report is to be read with my letter of even date which is annexed as Annexure A and forms an integral part of this report

Annexure – A

To,
The Members,
AVP INFRACON LIMITED
CIN: L45400TN2009PLC072861
Registered Office: Plot No. E-30, II nd Floor,
II nd Avenue, Besant Nagar, Chennai,
Tamil Nadu, India, 600090

My 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. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, I followed provide a reasonable basis for our opinion

3. I have not verified the correctness and appropriateness of financial records and books of accounts of the Company.

4. Wherever required, I have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.

5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis

6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For SKD & ASSOCIATES
Company Secretary in Practice
Firm Regn. No. S2023TN958600

Susanta Kumar Dehury
Proprietor
Membership No. F.7408
C.P. No. 27050
Peer Review Cert No. 7582/2026
UDIN Number: F007408H001305837

Place: Chennai
Date: 31/08/2026

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

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

To:
The Members
AVP INFRACON LIMITED
CIN: L45400TN2009PLC072861

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of AVP INFRACON LIMITED having CIN L45400TN2009PLC072861 and registered office at PLOT NO.E-30, II ND FLOOR, II ND AVENUE BESANT NAGAR, Chennai, Tamil Nadu, India, 600090 (hereinafter referred to as 'the Company'), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Clause 10(i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

SR. NO	NAME OF DIRECTOR	DIN	DATE OF APPOINTMENT IN THE COMPANY
1	DHANDAYUTHAPANI PRASANNA	02720759	09/09/2009
2	BOLLAM VENKATESHWARALU	02720729	09/09/2009
3	DHANDAYUTHAPANI VASANTH	10330344	20/10/2023
4	DHANDAYUTHAPANI BHAGYAVATHY	10341505	20/10/2023
5	RAJAN ETHIRAJA	09688086	17/11/2023
6	PRIYA RAO	00717336	20/10/2023
7	CHELLASAMY RAJENDRAN	10345090	20/10/2023

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

For SKD & ASSOCIATES
Company Secretary in Practice
Firm Regn. No. S2023TN958600

Susanta Kumar Dehury
Proprietor
Membership No. F.7408
C.P. No. 27050
Peer Review Cert No. 7582/2026
UDIN Number: F007408H001305914

Place: Chennai
Date: 31/08/2026

Annexure- IV TO THE BOARDS' REPORT

Annual Report on Corporate Social Responsibility (CSR) activities for the financial year 2025-26

1. Brief outline on CSR Policy of the Company: The Company's focus areas are education, health, Support for indigenous intergenerational sports, water and sanitation, women empowerment, support of rehabilitation centers and disaster management. The Company's has incorporated CSR Policy making it more comprehensive and in alignment with the broad framework of Schedule VII of the Companies Act, 2013. The Company is committed to Corporate Social Responsibility and strongly believes that the business objectives of the Company must be in congruence with the legitimate development needs of the society in which it operates.

2. Composition of CSR Committee—

SNO.	NAME OF DIRECTOR	DESIGNATION IN THE COMMITTEE	NUMBER OF MEETINGS OF CSR COMMITTEE HELD DURING THE YEAR	NUMBER OF MEETINGS OF CSR COMMITTEE ATTENDED DURING THE YEAR
1	Mr. Chellasamy Rajendran (DIN: 10345090)	Chairman	01	01
2	Mr. Rajan Ethiraja (DIN: 09688086)	Member	01	01
3	Ms. Priya Rao (DIN: 00717336)	Member	01	01

3. Web-link(s) where the Composition of the CSR Committee, CSR Policy, and CSR Projects approved by the Board are disclosed on the company's website - https://www.avpinfra.com

4. Executive summary along with the web-link(s) of the Impact Assessment of CSR Projects undertaken pursuant to sub-rule (3) of rule 8, if applicable – Not Applicable

5. (a) Average net profit of the company as per sub-section (5) of section 135: **Rs. 27,59,60,845/-**
(b) Two percent of the average net profit of the company as per sub-section (5) of section 135: **Rs. 55,19,217/-**
(c) Surplus arising out of CSR Projects, programmes, or activities from previous financial years
: **Nil**
(d) Amount required to be set off for the financial year, if any: **27,073**
(e) Total CSR obligation for the financial year = (b)+(c) - (d): **Rs. 54,92,144 /-**

6. (a) Amount spent on CSR Projects (including both Ongoing Projects and other Projects): Rs. 29,00,000/-

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	
S. NO	NAME OF THE PROJECT	ITEM FROM THE LIST OF ACTIVITIES IN SCHEDULE VII TO THE ACT	LOCAL AREA (YES/NO)	LOCATION OF THE PROJECT.		AMOUNT SPENT FOR THE PROJECT (IN RS.)	MODE OF IMPLEMENTATION - DIRECT (YES/NO)	MODE OF IMPLEMENTATION - THROUGH IMPLEMENTING AGENCY	
				STATE	DISTRICT			NAME	CSR REG NUMBER
1.	Education, healthcare, skill development & infrastructure improvement	II	Yes	Odisha	Khordha	55,20,000	No	Asha Kiran Foundation	CSR00051085
					TOTAL	**55,20,000**			

(b) Amount spent on Administrative Overheads.: **Nil**
(c) Amount spent on Impact Assessment, if applicable. **Nil**
(d) Total amount spent for the Financial Year = (a) + (b) + (c): **55,20,000/-**
(e) CSR amount spent or Unspent for the Financial Year: **Nil**

TOTAL AMOUNT SPENT FOR THE FINANCIAL YEAR (IN RS)	AMOUNT UNSPENT (IN RS)				
	TOTAL AMOUNT TRANSFERRED TO UNSPENT CSR ACCOUNT AS PER SUB SECTION (6) OF SECTION 135		AMOUNT TRANSFERRED TO ANY FUND SPECIFIED UNDER SCHEDULE VII AS PER SECOND PROVISO TO SUB – SECTION (5) OF SECTION 135		
	AMOUNT	DATE OF TRANSFER	NAME OF THE FUND	AMOUNT	DATE OF TRANSFER
Rs. 55,20,000/-	-	-	-	-	-

(F) Excess amount for set-off, If any

SL NO	PARTICULAR	AMOUNT (IN RS)
(i)	Two percent of average net profit of the company as per sub-section (5) of section 135	55,19,217
(ii)	Total amount spent for the Financial Year	55,20,000
(iii)	Excess amount spent for the Financial Year [(ii)-(i)]	783
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years, if any	0
(v)	Amount available for set off in succeeding Financial Years [(iii)-(iv)]	783

7. Details of Unspent Corporate Social Responsibility amount for the preceding three Financial Years:

(1)	(2)	(3)	(4)	(5)	(6)		(7)	(8)
SL. NO.	PRECEDING FINANCIAL YEAR(S)	AMOUNT TRANSFERRED TO UNSPENT CSR ACCOUNT UNDER SUB-SECTION (6)	BALANCE AMOUNT IN UNSPENT CSR ACCOUNT UNDER SUB-	AMOUNT SPENT IN THE FINANCIAL YEAR (IN RS)	AMOUNT TRANSFERRED TO A FUND AS SPECIFIED UNDER SCHEDULE VII AS PER SECOND PROVISO TO SUB-SECTION (5) OF SECTION		AMOUNT REMAINING TO BE SPENT IN SUCCEEDING FINANCIAL YEARS	DEFICIENCY, IF ANY
(1)	(2)	(3)	(4)	(5)	(6)		(7)	(8)
SL. NO.	PRECEDING FINANCIAL YEAR(S)	OF SECTION 135 (IN RS.)	SECTION (6) OF SECTION 135 (IN RS.)	AMOUNT SPENT IN THE FINANCIAL YEAR (IN RS)	135, IF ANY		(IN RS.)	DEFICIENCY, IF ANY
					AMOUNT (IN RS.)	DATE OF TRANSFER		
1	2024-2025	Nil	Nil	Nil	**Nil**	**Nil**	Nil	
2	2023-2024	Nil	Nil	Nil	**Nil**	**Nil**	Nil	
3	2022-2023	Nil	Nil	Nil	**Nil**	**Nil**	Nil	

8.Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year: **No**
If Yes, enter the number of Capital Asset created/Acquired: **Not Applicable**
Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

SL. NO.	SHORT PARTICULARS OF THE PROPERTY OR ASSET(S) [INCLUDING COMPLETE ADDRESS AND LOCATION OF THE PROPERTY]	PINCODE OF THE PROPERTY OR ASSET(S)	DATE OF CREATION	AMOUNT OF CSR AMOUNT SPENT	DETAILS OF ENTITY/ AUTHORITY/ BENEFICIARY OF THE REGISTERED OWNER		
(1)	(2)	(3)	(4)	(5)	(6)		
					CSR Registration Number, if applicable	Name	Registered address
NIL							

(All the fields should be captured as appearing in the revenue record, flat no, house no, Municipal Office/Municipal Corporation/ Gram panchayat are to be specified and also the area of the immovable property as well as boundaries)

9.Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per sub-section (5) of section 135: **Not Applicable**

For and on behalf of the Board of Directors of
AVP INFRACON LIMITED

Sd/-
D Prasanna
Chairman & Managing Director
(DIN: 02720759)

C. Rajendran
Chairman – CSR Committee
(DIN: 10345090)

Place: Chennai
Date: 31/08/2026

ANNEXURE V TO THE BOARDS' REPORT

Details of conservation of energy, technology absorption, foreign exchange earnings and outgo (Pursuant to section 134(3)(m) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014)

The information pertaining to conservation of energy, technology absorption, Foreign exchange Earnings and outgo as required under Section 134 (3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014 are as under: -

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of AVP INFRACON LIMITED having CIN L45400TN2009PLC072861 and registered office at PLOT NO.E-30, II ND FLOOR, II ND AVENUE BESANT NAGAR, Chennai, Tamil Nadu, India, 600090 (hereinafter referred to as 'the Company'), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Clause 10(i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

(i)	the steps taken or impact on conservation of energy;	The Company continues to accord high priority to energy conservation and has undertaken several measures across its project sites and operationsAdoption of energy-efficient machinery and equipmentOptimization of material transportation and equipment deployment through route planning and scheduling to reduce fuel consumptionRegular maintenance of construction machinery to ensure optimal fuel efficiencyAwareness and training programs for site personnel on energy-efficient practices.
(ii)	the steps taken by the company for utilizing alternate sources of energy;	NA
(iii)	the capital investment on energy conservation equipment's;	Nil

TECHNOLOGY ABSORPTION RESEARCH & DEVELOPMENT

	Particulars	Details
(i)	the efforts made towards technology absorption;	The nature of business of the company is not Technology intensive. However, based on the technological innovation happening related to the business operations of the company, it is keen to upgrade its processes to improve service quality and reduce costs. Training is also imparted to the company's personnel on the latest development of technology related to the business of the company.
(ii)	the benefits derived like product improvement, cost reduction, product development or import substitution;	The nature of business of the company is not Technology intensive. However, based on the technological innovation happening related to the business operations of the company, it is keen to upgrade its processes to improve service quality and reduce costs. Training is also imparted to the company's personnel on the latest development of technology related to the business of the company.
(iii)	in case of imported technology (imported during the last three years reckoned from the beginning of the financial year)-	The nature of business of the company is not Technology intensive. However, based on the technological innovation happening related to the business operations of the company, it is keen to upgrade its processes to improve service quality and reduce costs. Training is also imparted to the company's personnel on the latest development of technology related to the business of the company.

(iii)(a)	the details of technology imported;	The nature of business of the company is not Technology intensive. However, based on the technological innovation happening related to the business operations of the company, it is keen to upgrade its processes to improve service quality and reduce costs. Training is also imparted to the company's personnel on the latest development of technology related to the business of the company.
(iii)(b)	the year of import;	The nature of business of the company is not Technology intensive. However, based on the technological innovation happening related to the business operations of the company, it is keen to upgrade its processes to improve service quality and reduce costs. Training is also imparted to the company's personnel on the latest development of technology related to the business of the company.
(iii)(c)	whether the technology been fully absorbed;	The nature of business of the company is not Technology intensive. However, based on the technological innovation happening related to the business operations of the company, it is keen to upgrade its processes to improve service quality and reduce costs. Training is also imparted to the company's personnel on the latest development of technology related to the business of the company.
(iii)(d)	if not fully absorbed, areas where absorption has not taken place and the reasons thereof; and	The nature of business of the company is not Technology intensive. However, based on the technological innovation happening related to the business operations of the company, it is keen to upgrade its processes to improve service quality and reduce costs. Training is also imparted to the company's personnel on the latest development of technology related to the business of the company.
(iv)	the expenditure incurred on Research and Development.	The Company does not have any research and development facility and has not incurred any expenditure towards research and development.

(C) Foreign exchange earnings and Outgo:

The Foreign Exchange earned in terms of actual inflows during the year and the Foreign Exchange outgo during the year in terms of actual outflows.

PARTICULARS	2025-26 (RS. IN LAKHS)	2024-25 (RS. IN LAKHS)
1) Earnings in foreign currency		
Income from consulting Service Overseas	Nil	Nil
2) Expenditure in foreign currency	Nil	Nil

For and on behalf of the Board of Directors of
AVP INFRACON LIMITED

D Prasanna
Managing Director
(DIN: 02720759)

Bollam Venkateshwarlu
Joint Managing Director
(DIN: 02720729)

Place: Chennai
Date: 31/08/2026

ANNEXURE- VI TO THE BOARDS' REPORT

PARTICULARS OF EMPLOYEES

[Pursuant to Section 197(12) of the Companies Act, 2013 and Rule 5(1), Rule 5(2) & (3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 for the year ended March 31, 2026

(A) 1. The ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the Financial Year 2025-26 and the percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer and Company Secretary during the Financial Year

Amount in Rs. Lakhs

SR.NO	NAME OF DIRECTORS / KEY MANAGERIAL PERSONNEL	DESIGNATION	REMUNERATION	RATIO OF REMUNERATION TO MEDIAN REMUNERATION	% INCREASE IN THE REMUNERATION
DIRECTORS					
1	Mr. D Prasanna	Chairman & Managing Director	120	28	Nil
2	Mr. B. Venkateshwarlu	Joint Managing Director & CFO	108	25	Nil
3	Mr. D. Vasanth	Whole Time Director	90	21	Nil
KEY MANAGERIAL PERSONNEL					
4	Ms. Priyanka Singh	Company Secretary	15.08	3	Nil

Note 1: Non-Executive Directors are paid remuneration only by way of sitting fees. The remuneration package of the above Directors was approved by the Board of Directors and which were also approved by the Members of the Company at the General Meeting. For the Computation of median remuneration of the employees of the Company Gross Salary paid to each employee who has in the employment of the company for the whole financial year is taken into consideration.

Note 2: The Company did not have any pecuniary relationship or transactions with the Non-Executive Directors of the Company other than payment of the sitting fees for attending meetings. During FY 2025-26, the Company did not advance any loan to any of its directors. Further, no loans and advances in the nature of loans to firms/companies in which directors are interested was given by the Company and its subsidiaries.

Note 3: Remuneration of the executive directors consists of a salary and other benefits. The Nomination and Remuneration Committee makes annual appraisal of the performance of the Executive Directors based on a detailed performance evaluation, and recommends the compensation payable to them, within the parameters approved by the shareholders, to the Board for their approval.

2. The percentage increase in the median remuneration of employees in the Financial Year:

The median remuneration of employees in the Financial Year 2025-26 was increased by -11.25%.

3. The number of permanent employees on the rolls of Company: The number of permanent employees on the rolls of Company as on March 31, 2026 was 72.

4. Average percentile increase already made in the salaries of employees other than the managerial personnel in the last Financial Year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:

There has been 44% increase in the salaries of the employees other than the managerial personnel as compared to last year. During the year there was no increase in the managerial remuneration.

5. The key parameters for any variable component of remuneration availed by the directors; -

Not Applicable

Explanation. - For the purposes of this rule. - (i) the expression "median" means the numerical value separating the higher half of a population from the lower half and the median of a finite list of numbers may be found by arranging all the observations from lowest value to highest value and picking the middle one;
(ii) if there is an even number of observations, the median shall be the average of the two middle values.

6. Affirmation that the remuneration is as per the Remuneration Policy of the Company:

It is affirmed that the remuneration paid is as per the Remuneration Policy for Directors, Key Managerial Personnel and other employees, adopted by the Company.

(B) Names of the top ten employees in terms of remuneration drawn

NAME	DESIGNATION	REMUNERATION	NATURE OF EMPLOYMENT, (CONTRACTUAL OR OTHERWISE)	QUALIFICATIONS AND EXPERIENCE	DATE OF COMMENCEMENT OF EMPLOYMENT	AGE	LAST EMPLOYMENT HELD	PERCENTAGE OF EQUITY SHARE	RELATION WITH ANY DIRECTOR OR MANAGER
Mr. D. Prasanna	Managing Director	120.00	Fixed Term	Bachelor of Engineering	09-09-2009	45	Business	33.56 %	Son of D.Bhagyavathy and brother of D.Vasanth
Mr. B. Venkateshwarlu	Joint Managing Director	108.00	Fixed Term	Bachelor of Engineering	09-09-2009	44	Business	22.82 %	NA
Mr. D. Vasanth	Whole Time Director	90.00	Fixed Term	Bachelor of Engineering	20-10-2023	42	Business	1.50 %	Son of D.Bhagyavathy and brother of D.Prasanna
Ms. Priyanka Singh	Company Secretary	13.92	Full Time	Company Secretary	18-12-2023	36	Yellow Loop Private Limited	NA	NA
Pagavan Doss	Project Director	15.00	Full Time	Bachelor of Engineering	08-01-2022	48	CH2M Hill India Pvt Ltd	NA	NA
Chandramohan	Transport Head	12.00	Full Time	Bachelor of Engineering	01-03-2025	43	Sub Sea 7 Pvt Ltd	NA	NA
Parthiban S	Deputy Project Manager	12.00	Full Time	Bachelor of Engineering	21-04-2024	34	Vishwa samudra Engineering Pvt Ltd	NA	NA
Sathish Kumar S	Project Manager	10.20	Full Time	Bachelor of Technology	19-06-2025	40	IVLR constructions	NA	NA
Manikandan Thalavai	Manager -QS and Planning	11.58	Full Time	Bachelor of Engineering	03-10-2024	31	SMS Limited	NA	NA
JEGATHEESH RAJENDRAN	Project Manager	10.30	Full Time	Bachelor of Engineering	17-03-2025	38	Muscut Project Environmental Services LLC	NA	NA

C) Employees employed throughout the financial year, was in receipt of remuneration for that year which, in the aggregate, was not less than one crore and two lakh rupees:

SR. NO.	PARTICULARS	(A) EMPLOYED THROUGHOUT THE FINANCIAL YEAR	(B) EMPLOYED FOR PART OF THE FINANCIAL YEAR
1.	Name	Mr. D Prasanna	-
2.	Age	46	-
3.	Designation	Chairman & Managing Director	-
4.	Nature of Employment (Contractual or otherwise)	Appointed for a fixed-term	-
5.	Gross Remuneration	1,20,00,000	-
6.	Qualification	Bachelor of Engineering in Computer Science	-
7.	Experience (Years)	19	-
8.	Date of commencement of Employment	09-09-2009	-
9.	Previous Employment held	NA	-
10.	No. of Shares held in the Company as On 31st March, 2025	83,82,493	-

SR. NO.	PARTICULARS	(A) EMPLOYED THROUGHOUT THE FINANCIAL YEAR	(B) EMPLOYED FOR PART OF THE FINANCIAL YEAR
1.	Name	Mr. B. Venkateshwarlu	-
2.	Age	45	-
3.	Designation	Whole Time Director	-
4.	Nature of Employment (Contractual or otherwise)	Appointed for a fixed-term	-
5.	Gross Remuneration	1,08,00,000	-
6.	Qualification	Bachelor of Engineering in Information Technology	-
7.	Experience (Years)	19	-
8.	Date of commencement of Employment	09-09-2009	-
9.	Previous Employment held	NA	-
10.	No. of Shares held in the Company as On 31st March, 2025	57,00,000	-

Notes
1.Gross Remuneration comprises salary allowances Company's contribution to provident fund and taxable value of perquisites.
Mr. D Prasanna, Mrs. D Bhagyavathy and Mr. Vasanth D are related to each other.

D) Employees employed for a part of the financial year, was in receipt of remuneration for any part of that year, at a rate which, in the aggregate, was not less than eight lakh and fifty thousand rupees per month:

There was no employees employed for a part of the financial year, was in receipt of remuneration for any part of that year, at a rate which, in the aggregate, was not less than eight lakh and fifty thousand rupees per month

E) Employees employed throughout the financial year or part thereof, was in receipt of remuneration in that year which, in the aggregate, or as the case may be, at a rate which, in the aggregate, is in excess of that drawn by the managing director or whole-time director or manager and holds by himself or along with his spouse and dependent children, not less than two percent of the equity shares of the company:

There was no employee employed throughout the financial year or part thereof, who was in receipt of remuneration in that year which, in the aggregate, or as the case may be, at a rate which, in the aggregate, is in excess of that drawn by the managing director or whole-time director or manager and holds by himself or along with his spouse and dependent children, not less than two percent of the equity shares of the company.

F) Employees posted and working in a country outside India, not being directors or their relatives, drawing more than sixty lakh rupees per financial year or five lakh rupees per month:

There are no employees who are posted outside India.

For and on behalf of the Board of Directors of
AVP INFRACON LIMITED

D Prasanna
Managing Director
(DIN: 02720759)

Priyanka Singh
Company Secretary
Membership No.62187

Place: Chennai
Date: 31/08/2026

Annexure – II- AOC-1

Statement containing salient features of the financial statement of subsidiaries/ Associate companies/ joint ventures

Part "A": Subsidiaries

Amount in Rs. Lakhs

NO.	NAME OF THE SUBSIDIARY	AVP RENEWABLE ENERGIES LIMITED
1.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	NA
2.	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries.	NA
3.	Share capital (Rs.)	15.00
4.	Reserves & surplus	18.60
5.	Total assets	188.61
6.	Total Liabilities	188.61
7.	Investments	Nil
8.	Turnover	257.74
9.	Profit before taxation	24.69
10.	Provision for taxation	6.51
11.	Profit after taxation	18.18
12.	Proposed Dividend	Nil
13.	% of shareholding	100%

The following information shall be furnished: -
1. Names of subsidiaries which are yet to commence operations – NIL
2. Names of subsidiaries which have been liquidated or sold during the year- NIL

Part "B": Associates and Joint Ventures –

PARTICULARS	DETAILS	AVP RENEWABLE ENERGIES LIMITED
Name of Associates/Joint Ventures	M/s AVP RMC - Firm bearing Registration No. FR/Trichy/523/2017	NA
Latest audited Balance Sheet Date	31/03/2026	NA
Date on which the Associates/Joint Venture was associated or acquired	April 01, 2022	15.00
Shares of Associate/Joint Ventures held by the Company on the year end	NA	18.60
No.	NA	188.61
Amount of Investment in Associates/Joint Venture	Rs.10,64,51,231/- (Rupees Ten Crores Sixty-Four Lakhs Fifty-One Thousand, Two Hundred and Thirty-One Only)	188.61
Extend of Holding %	90%	Nil
Description of how there is significant influence	Voting power	257.74
Reason why the associate/joint venture is not consolidated	Not applicable	24.69
Net worth attributable to Shareholding as per latest audited Balance Sheet	Rs. 10,04,14,799/- (Rupees Ten Crores Four Lakhs Fourteen Thousand, Seven hundred Ninety-Nine) - Pertains to Holding Company's Share.	6.51
6. Profit / Loss for the year		18.18
i. Considered in Consolidation	Rs. 3,14,62,685 (entire profit is considered with one part in holding company's reserves and another part under minority interest)	Nil
ii. Not Considered in Consolidation	Nil	100%

PARTICULARS	DETAILS
Name of Associates/Joint Ventures	M/s Kanthan Blue Metals - Firm Registration No. FR/Trichy/219/2024
Latest audited Balance Sheet Date	31/03/2026
Date on which the Associates/Joint Venture was associated or acquired	September 23, 2024
Shares of Associate/Joint Ventures held by the Company on the year end	NA
No.	NA
Amount of Investment in Associates/Joint Venture	Rs.3,04,46,527/- (Rupees Three Crores Four Lakhs Forty-Six Thousand Five Hundred and Twenty-Seven Only)
Extend of Holding %	90%
Description of how there is significant influence	Voting power
Reason why the associate/joint venture is not consolidated	Not applicable
Net worth attributable to Shareholding as per latest audited Balance Sheet	Rs. 2,89,24,112/- (Rupees Two Crores Eighty-Nine Lakhs Twenty-Four Thousand, One hundred and Twelve Only) -Pertains to Holding Company's Share
6. Profit / Loss for the year	
i. Considered in Consolidation	Rs. 1,50,72,020 (entire profit is considered with one part in holding company's reserves and another part under minority interest)
ii. Not Considered in Consolidation	Nil

The following information shall be furnished: -

1. Names of associates or joint ventures which are yet to commence operations: Nil
2. Names of associates or joint ventures which have been liquidated or sold during the year Nil

For and on behalf of the Board of Directors of
AVP INFRACON LIMITED

D Prasanna
Managing Director
(DIN: 02720759)

Bollam Venkateshwarlu
Joint Managing Director
(DIN: 02720729)

Priyanka Singh
Company Secretary
Membership No.62187

Place: Chennai
Date: 31/08/2026

Annexure- I

FORM NO. AOC-2

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

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

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

SL. NO.	PARTICULARS	DETAILS
A	Name(s) of the related party and nature of relationship	NOT APPLICABLE
B	Nature of contracts/arrangements/transactions	
C	Duration of the contracts/arrangements/transactions	
D	Salient terms of the contracts or arrangements or transactions including the value, if any	
E	Justification for entering into such contracts or arrangements or transactions	
F	Date of approval by the Board	
G	Amount paid as advances, if any	
H	Date on which the special resolution was passed in General meeting as required under first proviso to section 188	

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

(Amount in Rs.)

NAME(S) OF THE RELATED PARTY AND NATURE OF RELATIONSHIP	NATURE OF CONTRACTS / ARRANGEMENTS / TRANSACTIONS	DURATION OF THE CONTRACTS/ ARRANGEMENTS/ TRANSACTIONS	SALIENT TERMS OF THE CONTRACTS OR ARRANGEMENTS OR TRANSACTIONS	TOTAL VALUE, IF ANY DURING THE YEAR (INR)	DATE(S) OF APPROVAL BY THE BOARD, IF ANY	AMOUNT PAID AS ADVANCES, IF ANY:
AVP RMC Firm in which Company is 90% Partner and in which Three Directors of the company are partners	Purchase of Goods	2025-2026	Prevailing Market Price	Rs. 281.66 Lakhs	Not Applicable, since the arrangement was entered into in the ordinary course of business and on arm's length	NIL
	Sales	2025-2026		Rs. 627.07 Lakhs		NIL
Kanthan Blue Metals Firm in which Company is 90% Partner and in which Three Directors of the company are partners	Purchase of Goods	2025-2026		Rs. 454.00 Lakhs		NIL
	Sales	2025-2026		NIL		NIL

For and on behalf of the Board of Directors of
AVP INFRACON LIMITED

D Prasanna
Managing Director
(DIN: 02720759)

Bollam Venkateshwarlu
Joint Managing Director
(DIN: 02720729)

Place: Chennai
Date: 31/08/2026

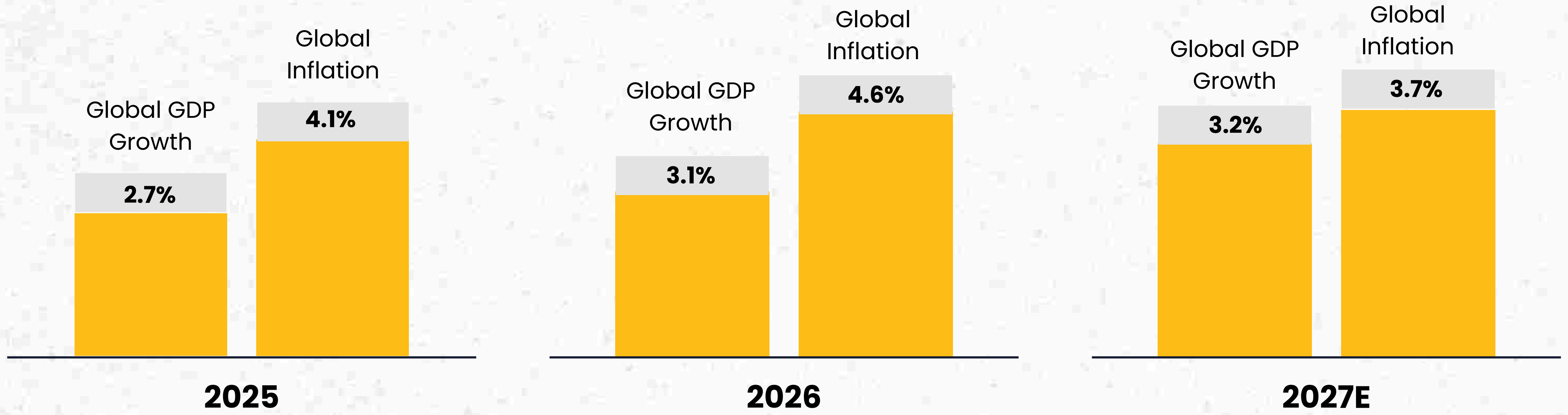
MANAGEMENT DISCUSSION AND ANALYSIS

GLOBAL ECONOMY OUTLOOK

The global economy maintained its resilience through 2025 despite persistent geopolitical tensions, evolving trade policies and uneven economic conditions across regions. Looking ahead, renewed conflict in the Middle East has added uncertainty to the global outlook, with potential implications for energy prices, inflation, supply chains and financial stability.

According to the International Monetary Fund (IMF), global growth is projected at **3.1% in 2026** and **3.2% in 2027** under its reference forecast. Continued technological advancement, investment activity and resilient labour markets are expected to support economic growth. However, geopolitical risks, commodity price volatility and changes in global trade dynamics could weigh on business sentiment and economic activity.

Inflationary pressures may remain elevated in the near term, particularly amid energy-related uncertainties. Against this backdrop, policymakers across major economies are expected to balance measures aimed at maintaining macroeconomic stability with efforts to support investment and sustainable long-term growth.



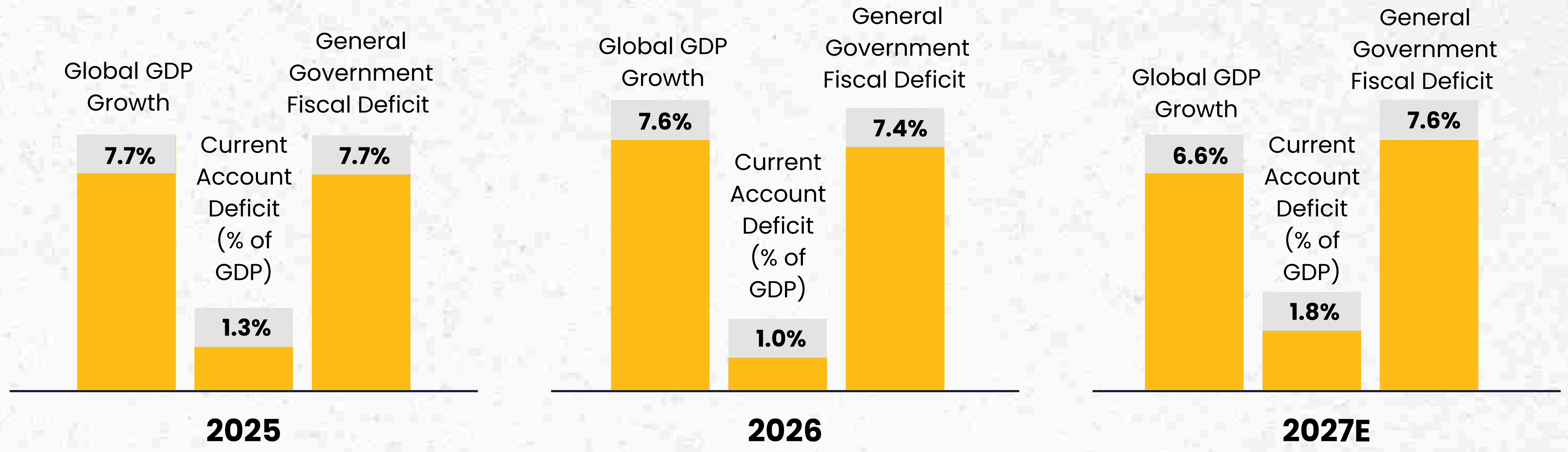
Source – World Bank, IMF

INDIAN ECONOMY OUTLOOK

India continued to be among the fastest-growing major economies in FY26, supported by robust domestic demand, stable macroeconomic conditions and sustained government initiatives. Despite a challenging global environment marked by trade disruptions and geopolitical uncertainties, the Indian economy recorded **7.6% growth in FY26,** compared with **7.1% in FY25.** Growth remained broad-based, with manufacturing and services contributing strongly, supported by easing inflation, favourable monetary conditions and continued public capital expenditure.

Strong consumer demand, accelerating infrastructure development and rising formal employment are expected to provide a firm foundation for economic activity. The World Bank projects India's growth at **6.6% in FY27,** reflecting near-term external pressures, including geopolitical risks and elevated energy prices.

Over the medium to long term, favourable demographics, rapid urbanisation, rising incomes and ongoing structural reforms are expected to sustain India's growth momentum and reinforce its position as a key driver of global economic growth.



Source – World Bank, IMF

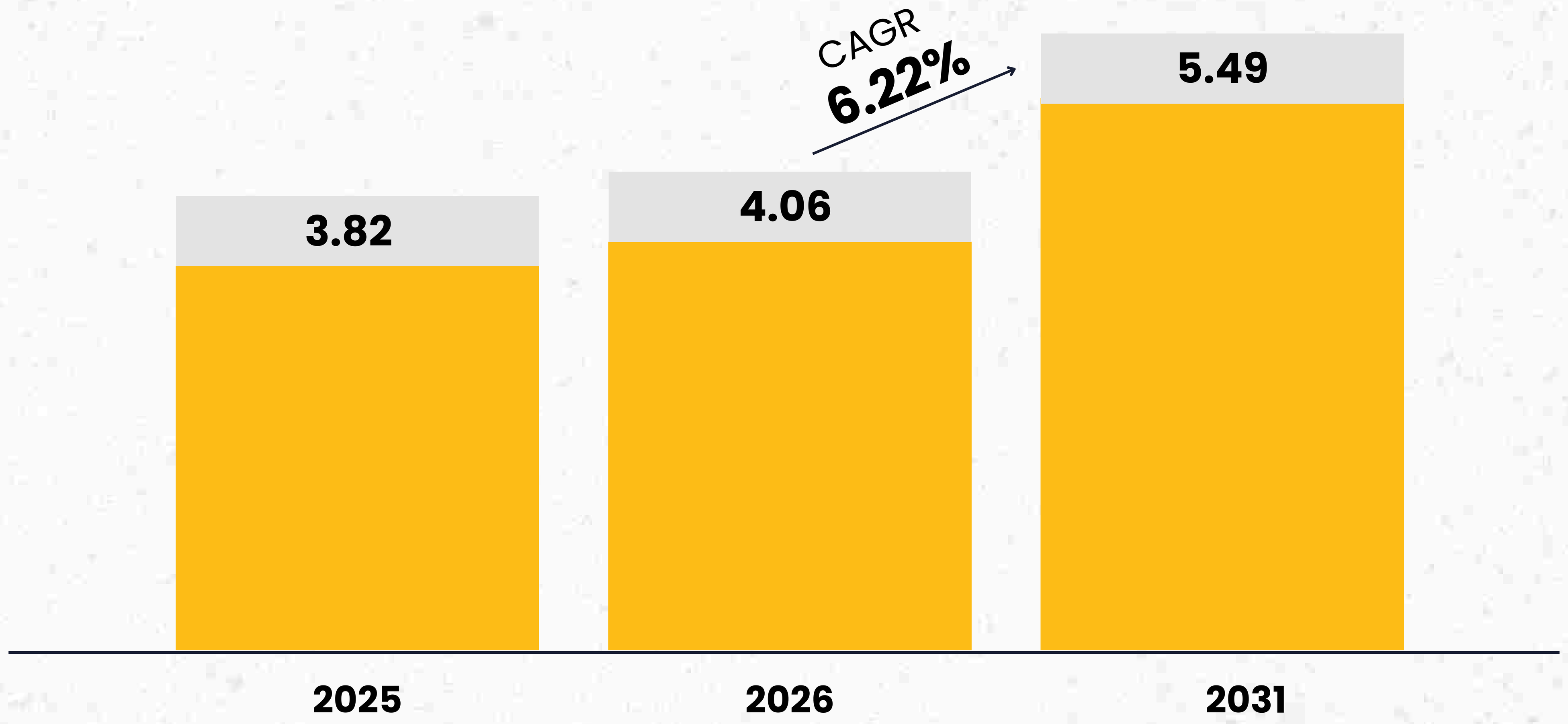
GLOBAL INFRASTRUCTURE CONSTRUCTION INDUSTRY OUTLOOK

The global infrastructure construction market is projected to grow from USD **3.82 trillion in 2025 to USD 5.49 trillion by 2031,** registering a CAGR of **6.22% during 2026–2031.** Growth is being supported by increased public infrastructure spending, energy transition initiatives, urbanisation and the need to modernise ageing infrastructure.

Transportation remains the largest infrastructure segment, accounting for **37.1% of market revenue in 2025,** while utilities are expected to witness strong growth as investments in power grids, renewable energy and storage accelerate. At the same time, infrastructure development is increasingly shifting towards renovation and modernisation, driven by the need to extend the life of existing assets and improve resilience.

Public funding continues to be the primary source of infrastructure investment, accounting for **61.2% of spending in 2025,** while private capital is expected to expand at a faster pace through public-private partnerships and concession-based models. Rising construction costs, funding constraints, labour shortages and regulatory delays, however, remain key challenges for the sector.

Global Infrastructure Construction Market
Market Size(USD trillion)



Source – Mordor Intelligence

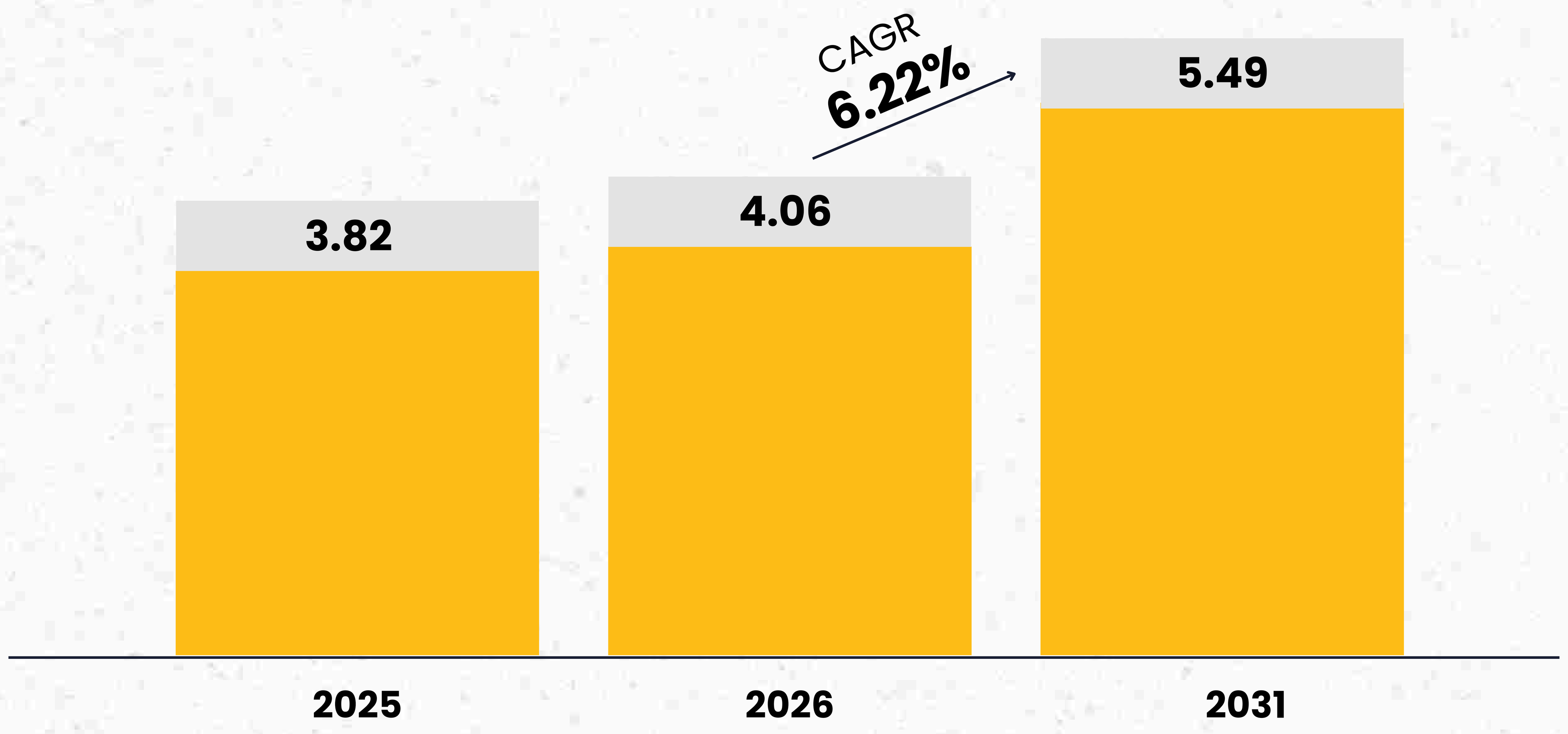
INDIAN INFRASTRUCTURE INDUSTRY OUTLOOK

India's infrastructure sector continues to be a key enabler of economic growth, supported by sustained public investment, rising private participation and increasing demand for connectivity and essential services. Investment is being directed across **roads, railways, airports, ports, urban transport, utilities and logistics,** while emerging areas such as renewable energy, power transmission, green hydrogen and digital infrastructure are creating additional avenues for growth.

The sector is also undergoing a shift towards **integrated and multimodal infrastructure development,** with greater emphasis on improving connectivity, logistics efficiency and the utilisation of existing assets. Alongside new construction, renovation and modernisation are gaining importance as India seeks to improve asset efficiency, resilience and long-term serviceability.

Government-led programmes continue to support the development of the infrastructure ecosystem. **PM GatiShakti** is facilitating coordinated planning across multiple infrastructure and transport ministries, while the **National Logistics Policy** seeks to improve supply-chain efficiency and reduce logistics costs. Programmes such as **Bharatmala, Sagarmala and UDAN** are further supporting road, port and regional air connectivity.

Global Infrastructure Construction Market
Market Size(USD trillion)



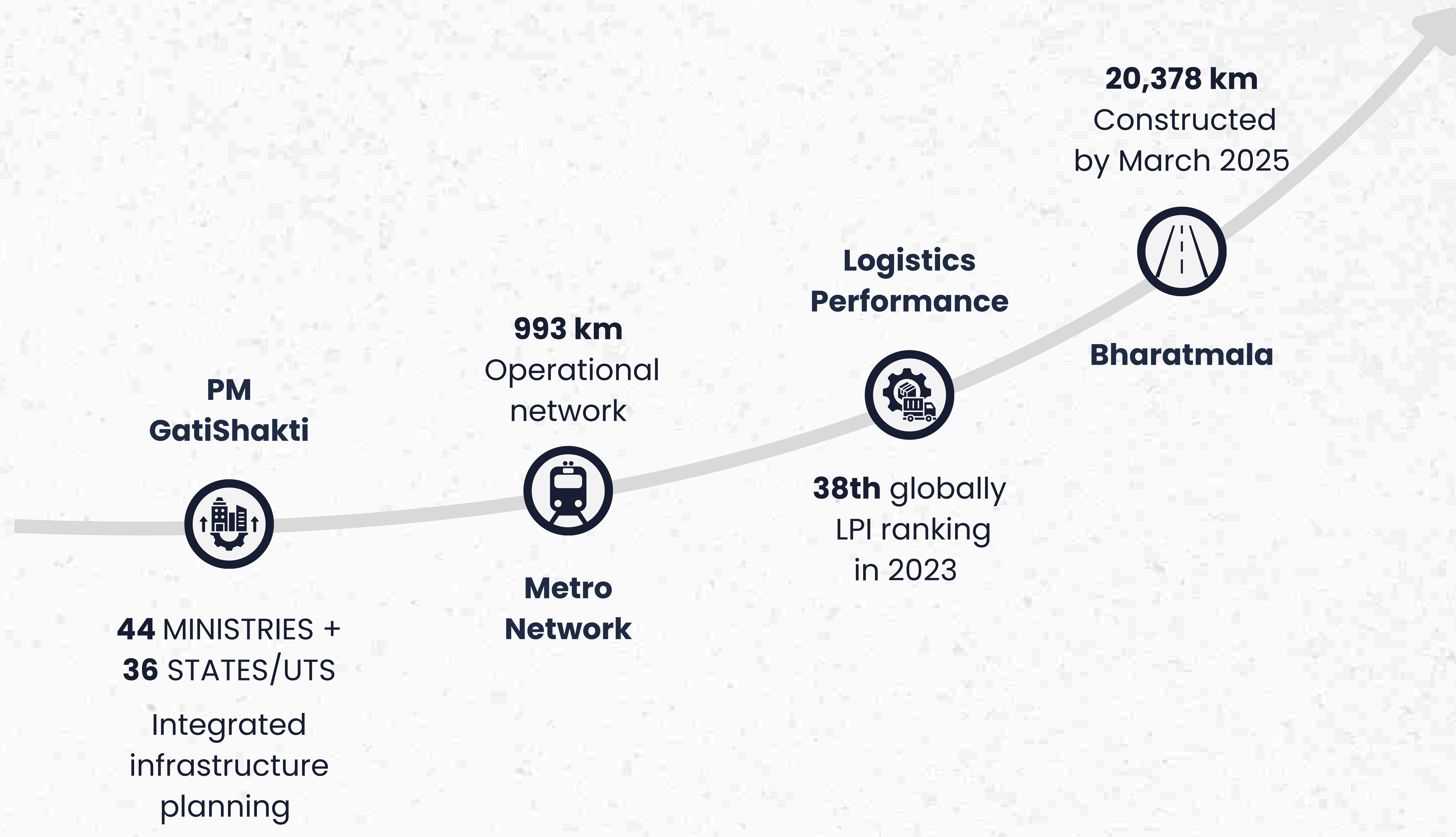
Infrastructure Investment

₹10
lakh crore
Infrastructure spending
2023–24

₹3.01
lakh crore
Highway capex
2024

1,46,145
km
National Highway network
2024

India's Infrastructure Transformation



Major National Initiatives

INITIATIVE	FOCUS
PRAGATI	Faster project monitoring and resolution of bottlenecks
PM GatiShakti	Integrated multimodal infrastructure planning
National Logistics Policy	Improved logistics efficiency and lower costs
Bharatmala	Highways and economic corridors
Sagarmala	Ports and coastal connectivity
UDAN	Regional air connectivity

Source – - Press Information Bureau (PIB), Government of India, Mordor Intelligence

BUSINESS PERFORMNACE AND OUTLOOK

COMPANY OVERVIEW

AVP Infracon Limited, established in 2009, is an infrastructure development and construction company with over 15 years of experience in executing technically complex infrastructure projects. The Company has developed capabilities across **national and state highways, expressways, bridges, flyovers, viaducts, irrigation projects, urban infrastructure and other civil construction activities.** Its operations have historically been concentrated in Tamil Nadu, while the Company continues to explore opportunities to expand its geographical presence.

AVP follows an integrated execution approach supported by its in-house construction resources and infrastructure assets. The Company has a fleet of **200+ construction equipment units, three RMC plants and one blue-metal unit,** enabling greater control over procurement, material availability and project execution.

The Company has established relationships with key government and infrastructure agencies, including **NHAI, state highway authorities and other public-sector bodies.** This provides access to a steady pipeline of infrastructure projects and supports the Company's presence in the roads and highways segment.

Going forward, AVP intends to leverage its existing execution capabilities while expanding into **new geographies and adjacent infrastructure segments, including irrigation and building construction.** The Company is also evaluating joint-venture opportunities to participate in larger-value projects and enhance its scale of operations.

OUTLOOK

India's continued emphasis on infrastructure development, road connectivity, urbanisation and public capital expenditure provides a supportive environment for infrastructure construction companies. The ongoing development of highways, bridges, urban infrastructure and other public assets is expected to sustain demand for EPC and civil construction services.

AVP's established capabilities in roads and highways, relationships with government agencies and integrated project-execution model position the Company to participate in this expanding opportunity. The Company plans to broaden its geographical footprint beyond its existing markets and diversify into **irrigation, buildings and other infrastructure-related opportunities.**

Management has also identified **joint ventures for larger projects, technology upgrades, cost efficiency and enhanced in-house integration** as important elements of its growth strategy. These initiatives are expected to support scalability while maintaining focus on execution quality and profitability.

SWOT ANALYSIS

Strengths

Established execution track record:
With more than 15 years of experience, AVP has developed capabilities across highways, roads, bridges, flyovers, viaducts and urban infrastructure projects.

Integrated operating capabilities:
The Company's fleet of 200+ equipment units, three RMC plants and blue-metal unit provide greater control over key inputs and project execution.

Strong government relationships:
Established relationships with NHAI and state government agencies support the Company's access to infrastructure projects and repeat business.

Diversified infrastructure capabilities:
AVP operates across multiple infrastructure categories, reducing dependence on a single project type and providing opportunities to participate in different infrastructure programmes.

Strong financial growth:
Revenue increased from **₹160.9 crore in FY24 to ₹292.8 crore in FY25 and ₹441.4 crore in FY26,** demonstrating significant expansion in the Company's operating scale.

Weaknesses

Geographical concentration:
The Company's historical concentration in Tamil Nadu exposes it to regional economic, regulatory and competitive conditions. Geographic diversification remains important for reducing this concentration.

Working-capital intensity:
Infrastructure projects typically require substantial working capital for mobilisation, inventory, receivables, retention money and performance guarantees. Efficient working-capital management will remain important as the Company expands.

Dependence on government projects:
A significant portion of the Company's business is linked to government and public-sector infrastructure projects. Changes in government spending, project awards or execution timelines could affect business performance.

Increasing working-capital cycle:
The Company's FY26 operating metrics indicate higher debtor and inventory days compared with FY25, highlighting the need for continued focus on collections and inventory management.

Opportunities

Infrastructure-led economic growth:
Continued government investment in highways, transportation and urban infrastructure provides a sizeable opportunity for EPC and construction companies.

Geographical expansion:
Expansion into additional states can diversify the Company's revenue base and provide access to a larger infrastructure opportunity pool.

Entry into new segments:
Management intends to expand into irrigation and building construction, creating additional avenues for growth beyond the Company's traditional road and highway portfolio.

Large-value projects through partnerships:
The Company plans to explore joint ventures with other infrastructure companies to bid for and execute larger projects, potentially increasing its addressable project size.

Technology and backward integration:
Investment in technology and greater in-house integration can support cost efficiency, execution control and operational scalability.

Threats

Competitive intensity:
The infrastructure and EPC industry is highly competitive, with companies competing on project execution capabilities, technical qualifications, pricing and financial strength. Aggressive bidding could exert pressure on project margins.

Input-cost volatility:
Fluctuations in prices of bitumen, cement, steel, fuel and other construction inputs can affect project costs and profitability, particularly where escalation mechanisms are limited.

Project execution risks:
Delays related to approvals, land availability, weather, labour, material availability or changes in project scope may affect project schedules and financial returns.

Government and regulatory dependence:
Changes in government policies, infrastructure spending priorities, tendering processes or regulatory requirements may influence the timing and availability of new projects.

Financing and working-capital requirements:
Expansion in project scale can increase the requirement for working capital and financial resources, making liquidity and funding management important considerations.

SEGMENT-WISE PERFORMANCE

AVP's operations are primarily focused on infrastructure construction and EPC activities. While the Company operates across multiple project categories, the available FY26 disclosures do not provide a separate revenue or profitability split for each operating segment. Accordingly, performance is discussed based on the Company's principal areas of activity rather than presenting an unsupported segment-wise revenue allocation.

Roads and Highways
Road and highway construction remains the Company's core operating area. AVP undertakes construction, widening, strengthening and related works across national and state highways. During FY26, the Company continued to secure projects from NHAI and state highway authorities, reinforcing its position in this segment.

Bridges, Flyovers & Viaducts
The Company has established capabilities in the construction of bridges, flyovers, viaducts and associated road infrastructure. These projects complement its core highway capabilities and enable AVP to undertake technically complex civil works.

RISKS AND CONCERNS

AVP operates in a project-driven industry where business performance can be influenced by factors beyond the Company's direct control. Key risks and concerns include:

Project execution risk: Delays in obtaining approvals, availability of land, changes in project specifications, adverse weather conditions, labour availability and supply-chain disruptions may affect project timelines and profitability.

Customer concentration: Dependence on government agencies and a limited number of major customers may expose the Company to changes in project awards, government spending and customer-specific developments.

Geographical concentration: A significant presence in Tamil Nadu exposes the Company to regional economic and policy developments. Geographic diversification is therefore an important strategic priority.

Raw-material price risk: Volatility in prices of bitumen, cement, steel, fuel and other inputs may impact project margins.

Working-capital risk: Construction projects require significant upfront expenditure and may involve delayed collections, retention money and performance guarantees, which can increase funding requirements.

Competition: Increasing competition in the EPC sector may result in aggressive bidding, lower margins and pressure on order acquisition.

Regulatory risk: Infrastructure projects are subject to various statutory approvals, environmental requirements, contractual conditions and government regulations. Changes or delays may affect project execution.

The Company continues to monitor these risks through its internal processes and management oversight, with the objective of identifying potential challenges at an early stage and taking appropriate mitigating measures.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

AVP Infracon has established internal control mechanisms covering financial reporting, operational processes, asset protection, regulatory compliance and risk management. The internal control framework is supported by defined approval processes, periodic reviews and internal audit mechanisms.

The Company's internal audit function evaluates key business processes and controls based on identified risks and their potential impact. Internal audit observations are reviewed by management and the Audit Committee, with corrective measures undertaken wherever required.

At the project level, the Company monitors operational progress, material consumption, equipment utilisation and financial performance to maintain execution discipline and identify deviations in a timely manner.

The internal control framework is designed to provide reasonable assurance regarding the reliability of financial reporting, safeguarding of assets, prevention and detection of irregularities and compliance with applicable laws and regulations.

FINANCIAL PERFORMANCE AND OPERATIONAL PERFORMANCE

Financial Performance

PARTICULARS	FY24	FY25	FY26
Revenue from Operations (₹ Cr)	160.9	292.8	441.4
EBITDA (₹ Cr)	34.8	60.7	85.8
EBITDA Margin	21.60%	20.70%	19.40%
PAT (₹ Cr)	18.2	33.3	42.4
PAT Margin	11.30%	11.40%	9.60%

Revenue growth reflects the Company's increased scale of project execution and continued order inflows. However, EBITDA and PAT margins moderated during FY26, reflecting higher operating and input costs.

OPERATIONAL PERFORMANCE

The Company's operating performance was supported by execution across roads, highways and associated infrastructure projects. Its integrated construction resources, comprising 200+ **equipment units, three RMC plants and one blue-metal unit,** continued to support project execution and procurement efficiency.

The Company also continued to strengthen its project pipeline through contracts from NHAI and state authorities. The continued addition of projects provides execution visibility while supporting future revenue growth.

At the same time, the increase in working-capital metrics during FY26 highlights the importance of improving collections, inventory utilisation and cash conversion as the Company expands its operating scale.

HUMAN RESOURCES AND INDUSTRIAL RELATIONS

Human capital remains an important enabler of AVP's project execution capabilities. The Company relies on experienced professionals, project-management teams, engineers, site personnel and skilled workers to execute infrastructure projects while maintaining quality and safety standards.

AVP focuses on employee capability development, operational discipline and workplace safety. The Company's expanding project portfolio and geographical ambitions will require continued investment in skilled manpower and strengthening of project-management capabilities.

The Company also maintains policies and mechanisms relating to employee welfare, workplace conduct and prevention of sexual harassment. Stable employee relations and an effective workforce remain important to ensuring continuity of project execution.

RATIO ANALYSIS

Details of significant changes in key financial ratios, along-with detailed explanations:

RATIO	FY25	FY26	EXPLANATION FOR CHANGE (>25%)
Debtor Turnover	4.6	4	
Inventory Turnover	2.3	3	Increase in inventory turnover reflects improved inventory utilisation and working capital efficiency, driven by higher COGS.
Interest Coverage Ratio	4.3	3.50	
Current Ratio	1.4	1.20	
Debt / Equity	1.4	1.30	
Operating Profit Margin(%)	19%	18%	
Net Profit Margin(%)	11.40%	9.60%	
Return on Networth	30.20%	28.80%	

CLOSING THOUGHTS

FY26 represented another phase of significant scale-up for AVP Infracon. The Company continued to strengthen its position in the infrastructure sector through project execution, expansion of its operating capabilities and development of its project pipeline.

With established capabilities across roads and highways, an integrated execution platform and relationships with key infrastructure authorities, AVP is positioned to participate in India's continuing infrastructure development.

The Company's next phase will focus on **geographical diversification, entry into adjacent infrastructure segments, larger project opportunities, technology adoption and improved operating efficiency**. At the same time, disciplined working-capital management, prudent project selection and effective risk management will remain critical to converting growth opportunities into sustainable shareholder value.

The Company's focus remains on building a larger, more diversified and resilient infrastructure platform while maintaining its commitment to quality, timely execution and responsible growth.

DISCLOSURE OF ACCOUNTING TREATMENT

The financial statements of the Company have been prepared in accordance with the applicable Accounting Standards (AS) and the provisions of the Companies Act, 2013. The Company has not followed any accounting treatment different from that prescribed under the applicable Accounting Standards during the financial year 2025-26.

INDEPENDENT AUDITOR'S REPORT

To,
The Members of,
AVP INFRACON LIMITED.,

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the standalone financial statements of **AVP INFRACON LIMITED** (the **"Company"**), which comprise the balance sheet as at 31st March, 2026, the statement of profit and loss and the statement of cash flows for the year then ended, and notes to the financial statements, including a summary of the 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 standalone financial statements give the information required by the Companies Act, 2013 as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the company as at 31st March, 2026, and its profit and cash flows for the year ended on that date.

Basis for Opinion

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined the matters described below to be the key audit matters to be communicated in our report.

Revenue Recognition on Construction Contracts and Measurement of Contract Costs (Refer Point 2 of Note 2 – Significant Accounting Policies; Note 21 – Revenue from Operations; and Note 16 – Inventories to the Standalone Financial Statements)

THE KEY AUDIT MATTER	HOW THE MATTER WAS ADDRESSED IN OUR AUDIT
1. Revenue recognition The Company recognised revenue from operations principally from construction contracts for expressways, national highways, flyovers and other infrastructure development works.Revenue from construction contracts is recognised under AS 7 – Construction Contracts using the percentage of completion method. The application of that method requires management to estimate the total contract revenue and the total contract costs, to determine the stage of completion at the reporting date, to assess the recoverability of variations, claims and escalation, and to evaluate whether any expected loss on a contract requires immediate recognition.	• Selected a sample of contracts having regard to their value, margin, stage of completion for each contract examined the underlying agreement, the scope of work, the contract price, the schedule of rates and the terms governing variations, escalation and liquidated damages; • For each contract selected, tested the stage of completion by comparing the costs incurred to date against the latest approved estimate of total cost, and corroborated the progress against running account bills, and interim payment requests issued to the customer or its engineer; • Tested the reliability of management's estimation process by comparing the estimated total cost of contracts.
2. Inventories Inventories comprise contract work-in-progress and closing stock of construction materials. Contract work-in-progress represents costs incurred on contracts in respect of which the related revenue has not yet been recognised, together with materials at site.	Our audit procedures in relation to the valuation of contract work-in-progress and inventories included, among others: • Obtained an understanding of, and tested the operating effectiveness of the Company's controls over the recording of material receipts and issues at sites, the periodic physical verification of materials at site, and the accumulation and carry forward of contract costs; • Attended the physical verification of inventories carried out by management at selected sites, observed the counting procedures, performed test counts and reconciled our counts to the inventory records; • Tested the valuation of construction materials by agreeing rates to recent supplier invoices and testing the cost formula applied for consistency.

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

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis and Directors Report (the "Reports") including Annexures, but does not include the standalone financial statements and our auditor's report thereon.

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

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements, or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is material misstatement of this other information, we are required to report that fact and we have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements:

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the company in accordance with the accounting principles generally accepted in India, including the accounting standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgements 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 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 standalone financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Standalone Financial Statements:

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

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by 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 standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse 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 Act, we give in the "Annexure - A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2. As required by Section 143(3) of the Act, we report that:

(a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

(b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

(c) The Balance Sheet, the Statement of Profit and Loss, and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account.

(d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act read with the Rule 7 of Companies (Accounts) Rules, 2014, as amended.

(e) On the basis of the written representation received from the directors as on March 31, 2026, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026, from being appointed as a Director in terms of Section 164(2) of the Act.

(f) With respect to the adequacy of the internal financial controls with reference to standalone financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure B" to this report.

(g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid/provided by the Company to its directors during the year is in accordance with the provisions of section 197 read with Schedule V to the Act.

(h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:

i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note No.31 (Other Notes to Accounts) to the financial statements.

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

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

iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(b) The Management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(c) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

V. The Company has not declared or paid any dividend, hence reporting under Rule 11(f) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended March 31, 2026.

Vi. The reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules,2014 is applicable from 1 April 2023. Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account, which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the respective software.

Further, for the periods where audit trail (edit log) facility was enabled and operated throughout the year for the respective accounting software, we did not come across any instance of the audit trail feature being tampered with.

For P P N And Company
Chartered Accountants
Firm's Registration No: 013623S
Peer Review Certificate No.020690

R. Rajaram
Partner
M. No: 238452
UDIN: 26238452CZCZBE2814

Date: 18-05-2026
Place: Chennai

ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

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

(i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.

(B)The Company does not have any intangible assets. Accordingly, clause 3(i)(a)(B) of the order is not applicable to the Company.

(b) According to the information and explanation given to us, all Property, Plant and Equipment have been physically verified by the management during the year, and there is a regular planned programme of periodical physical verification of its Property, Plant and Equipment by which all property, plant and equipment are verified during that period. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.

(c) The title deeds of all the immovable properties of the Company are held in the name of the Company.

(d) The Company has not revalued any of its Property, Plant and Equipment during the year ended 31st March 2026.

(e) No proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made there under.

(ii) (a) The management has conducted physical verification of inventory at reasonable intervals during the year, except for inventory lying with third parties. In our opinion, the coverage and procedure of such verification by the management is appropriate and no significant discrepancies were noticed. In respect of inventory lying with third parties, these have substantially been confirmed by the third parties. Discrepancies of 10% or more in aggregate for each class of inventories were not noticed on such physical verification and in respect of such confirmations.

(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 been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks on the basis of security of current assets. In our opinion, the quarterly returns or statements filed by the Company with such banks are materially in agreement with the books of account of the Company.

(iii) The Company has made investment 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 (LLPs) or any other parties during the year.:

a. The company has provided loans and advances in the nature of loan or stood guarantee during the year as follows:

Particulars	Loans (₹ in Lakhs)	Guarantees (₹ in Lakhs)
Aggregate amount granted/ provided during the year		
- Subsidiaries	1,010.69	500
- Joint Venture	-	-
- Others	-	-
Balance outstanding as at balance sheet date in respect of		
- Subsidiaries	1,508.53*	2,200.00
- Joint Venture	-	-
- Others	-	-

*(Refer Note 19 -Balance sheet notes to accounts in Standalone Financial Statement)

b. The terms and conditions of the guarantee provided and grant of the above-mentioned loans to subsidiary companies are not prejudicial to the Company's interest..

c. In respect of the loans outstanding as on the balance sheet date, the Company has granted loans to its subsidiaries, which are repayable on demand. As informed to us, the Company has not demanded repayment of the loan or payment of interest during the year. Accordingly, there has been no default on the part of the borrower.

d. There are no amounts of loans and advances in the nature of loans granted to companies, firms, limited liability partnershipsor any other parties which are overdue for more than ninety days.

e. There were no loans or advance in the nature of loan granted to companies, or any other parties which was fallen due during the year, that have been renewed or extended or fresh loans granted to settle the over dues of existing loans given to the same parties.

f. According to the information and explanations given to us, the company has granted loans/ advances in the nature of loans repayable on demand or without specifying any terms or period of repayment. The details of the same are as follows:

(Amount in ₹ Lakhs)

PARTICULARS	ALL PARTIES	PROMOTERS	RELATED PARTIES
Aggregate amount of loans/ advances in the nature of loans			
- Repayable on demand (A)	1,508.53	-	1,508.53
- Agreement does not specify any terms or period of repayment (B)	-	-	-
Total (A+B)	1,508.53	-	1,508.53
Percentage of loans/ advances in the nature of loans to the total loans	100%	-	100%

(iv) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Sections 185 and 186 of the Act in respect of loans granted, investments made and guarantees and securities provided, as applicable.

(v) According to the information and explanations given to us, the Company has not accepted deposits and does not have any unclaimed deposits within the meaning of Section 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, the provisions of the clause 3 (v) of the Order are not applicable.

(vi) Pursuant to the rules made by the Central Government of India, the Company is required to maintain cost records as specified under Section 148(1) of the Act in respect of its products and services. We have broadly reviewed the same, and are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained.

(vii) In respect of statutory dues:

a. According to the information and explanations given to us and according to the records as produced and examined by us, in our opinion, the Company is regular in depositing with appropriate authorities the undisputed statutory dues including income tax, sales tax, service tax, value added tax, goods and service tax, duty of customs, duty of excise, cess and other statutory dues applicable to it and there are no arrears of outstanding statutory dues as at 31st March, 2026 for a period of more than six months.

b. According to the information and explanations given to us, the following are the disputed statutory dues: income tax, sales tax, service tax, value added tax, goods and service tax, duty of custom, duty of excise, cess and other statutory dues which have not been deposited on account of any dispute except the following.

S.NO	NAME OF STATUTE	NATURE OF DUES	FORUM WHERE DISPUTE IS PENDING	PERIOD TO WHICH THE AMOUNT RELATES	AMOUNT (NET OF AMOUNT PAID UNDER PROTEST) (RS. IN LAKHS)	AMOUNT PAID UNDER PROTEST (RS. IN LAKHS)
1	Central Goods and Services Tax Act 2017	GST	Adjudicating authority	2024-25	118.57	NIL

(viii) According to the information and explanation given to us and on the basis of our examination of the records, there were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961. Accordingly, paragraph 3 (viii) of the Order is not applicable.

(iX) (a) According to the information and explanations given to us, the Company has not defaulted in repayment of its loans or borrowings or in the payment of interest thereon to any lender.

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

(c) In our opinion and according to the information and explanations given to us, money raised by way of term loans were applied for the purposes for which these were obtained.

(d) On an overall examination of the financial statements of the Company, no funds raised on short-term basis have been used for long-term purposes by the Company.

(e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiary companies.

(f) The Company has not raised loans during the year on the pledge of securities held in its subsidiary companies. Hence, the requirement to report on clause 3(ix)(f) of the Order is not applicable to the Company.

(x) (a) During the year, the company has not raised any money 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) During the year, the Company has made a preferential allotment of Convertible Equity Share Warrants. In our opinion and according to the information and explanations given to us, the requirements of Section 42 and Section 62 of the Companies Act, 2013 have been complied with by the Company. The Company has allotted 20,00,000 Convertible Equity Share Warrants at an issue price of ₹200 per warrant, comprising a subscription amount of ₹50 (25% of the issue price) and a balance exercise price of ₹150 (75% of the issue price). The Company has received an amount of ₹10,00,00,000 towards the subscription amount from the allottees. The balance amount is receivable upon exercise of the warrants. In our opinion, the funds so raised have been utilised for the purposes for which they were raised, and there were no unutilised amounts as at 31 March 2026.

(xi) (a) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or on the Company has been noticed or reported during the period covered by our audit.

(b) During the year, no report under sub-section (12) of section 143 of the Companies Act, 2013 has been filed by cost auditor/secretarial auditor or by us in Form ADT – 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government

(c) According to the information and explanations given to us including the representation made to us by the management of the Company, there are no whistle-blower complaints received by the Company during the year.

(xii)The Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it. Accordingly, reporting under clause 3(xii) of the Order is not applicable to the Company.

(xiii)In our opinion and according to the information and explanations given to us, all transactions entered into by the Company with the related parties are in compliance with sections 177 and 188 of the Act where applicable and the details of such transactions have been properly disclosed in Point 20 of Note: 31 - Other Notes on Accounts to the standalone financial statements, as required by the applicable accounting standards.

(xiv) (a) In our opinion, the Company has an adequate internal audit system commensurate with the size and the nature of its business.

(b) We have considered, the internal audit reports issued to the company during the year and covering the period up to March 31, 2026 for the period under audit.

(xv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into any non-cash transactions with directors or persons connected with him. Hence, the provisions of the section 192 of the Companies Act, 2013 are not applicable to the Company.

(xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1

934. Accordingly, paragraph 3(xvi) (a) of the Order is not applicable.
(b) The Company has not conducted any Non-Banking Financial & Housing Finance Activities during the year. Accordingly, paragraph 3(xvi) (b) of the Order is not applicable.

(c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by Reserve Bank of India. Accordingly, paragraph 3(xvi) (c) of the Order is not applicable

(d) There is no Core Investment Company as a part of the Group, hence, the requirement to report on clause 3(xvi)(d) of the Order is not applicable to the Company.

(xvii) The Company has not incurred any cash loss during the financial year covered by our audit and immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors during the year and accordingly requirement to report on Clause 3(xviii) of the Order is not applicable to the Company.

(xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the Standalone Financial Statements, our knowledge of the plans of the Board of Directors and management, we are of the opinion that no material uncertainty exists as on the date of the audit report that Company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.

(xx) According to the information and explanations given to us, the Company does not have any unspent amount in respect of any ongoing or other than ongoing project as at the expiry of the financial year. Accordingly, reporting under clause 3(xx) of the Order is not applicable to the Company.

For P P N And Company
Chartered Accountants
Firm's Registration No: 013623S
Peer Review Certificate No.020690

R. Rajaram
Partner
M. No: 238452
UDIN: 26238452CZCZBE2814

Date: 18-05-2026
Place: Chennai

ANNEXURE "B" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 2 (vi) under 'Report on Other Legal and Regulatory Requirements' section of our report)

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

We have audited the internal financial controls with reference to Standalone Financial Statements of AVP INFRACON LIMITED (**"the Company"**) as at March 31, 2026 in conjunction with our audit of the Standalone Financial Statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditor's 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") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

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

Meaning of Internal Financial Controls with reference to Standalone Financial Statements

A company's internal financial control with reference to Standalone Financial Statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Standalone Financial Statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to Standalone Financial Statements 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 Standalone Financial Statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorisations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Company's assets that could have a material effect on the Standalone Financial Statements.

Inherent Limitations of Internal Financial Controls with reference to Standalone Financial Statements

Because of the inherent limitations of internal financial controls with reference to Standalone Financial Statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to Standalone Financial Statements to future periods are subject to the risk that the internal financial control with reference to Standalone Financial Statements 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 were operating effectively as at March 31, 2026, based on the internal control with reference to financial statement 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.

For P P N AND COMPANY
Chartered Accountants
ICAI Firm Registration Number: 013623S
Peer Review Certificate No.020690

R. Rajaram
Partner
M. No: 238452
UDIN: 26238452CZCZBE2814

Date: 18-05-2026
Place: Chennai

STANDALONE BALANCE SHEET

as at March 31, 2026

(All amounts are in ₹ lakhs unless stated)

	PARTICULARS	NOTE NO.	AS AT MARCH 31, 2026	AS AT MARCH 31, 2025
I.	**EQUITY AND LIABILITIES**			
	1. SHAREHOLDERS' FUNDS			
	(a) Share Capital	3	2,497.92	2,497.92
	(b) Reserves and Surplus	4	14,330.51	10,118.50
	(c) Money received against Share Warrants	5	1,000.00	-
	2. NON-CURRENT LIABILITIES			
	(a) Long-Term Borrowings	6	3,357.98	2,827.00
	(b) Deferred Tax Liabilities (Net)	7	185.18	91.04
	(c) Long Term Provisions	8	10.66	18.22
	3. CURRENT LIABILITIES			
	(a) Short-Term Borrowings	9	17,279.66	11,483.07
	(b) Trade Payables	10		
	(A) Total outstanding dues of Micro Enterprises and Small Enterprises		103.66	74.05
	(B) Total outstanding dues of Creditors other than Micro Enterprises and Small Enterprises		1,916.05	1,649.82
	(c) Other Current Liabilities	11	3,497.31	1,971.99
	(d) Short-Term Provisions	12	1,258.61	1,133.15
	TOTAL EQUITY AND LIABILITIES		**45,437.55**	**31,864.76**
II.	**ASSETS**			
	1. NON-CURRENT ASSETS			
	(a) Property, Plant & Equipment and Intangible Assets	13		
	(i) Property, Plant & Equipment		7,706.29	4,788.36
	(ii) Intangible Assets		-	-
	(b) Non-Current Investments	14	1,383.98	1,102.76
	(c) Other Non Current Assets	15	4,962.65	2,392.60
	2. CURRENT ASSETS			
	(a) Inventories	16	9,925.53	8,180.53
	(b) Trade Receivables	17	14,060.84	6,091.63
	(c) Cash and Cash Equivalents	18	135.23	2,651.90
	(d) Short-term Loans and Advances	19	4,424.40	4,330.68
	(e) Other Current Assets	20	2,838.64	2,326.30
	TOTAL ASSETS		**45,437.55**	**31,864.76**
	Company overview, Significant Accounting Policies & Other notes on accounts	1, 2 & 31		

The accompanying notes form an integral part of the financial statements

As per our Report on even date
For P P N AND COMPANY
Chartered Accountants
Firm Reg No: 013623S
Peer Review Certificate No. 020690

R. RAJARAM
Partner
Membership No: 238452

Place: Chennai
Date: 18-05-2026

For and on behalf of the Board of Directors of
AVP INFRACON LIMITED

D. PRASANNA
Managing Director
DIN: 02720759

B. VENKATESHWARALU
Joint Managing Director cum Chief Financial Officer
DIN: 02720729

PRIYANKA SINGH
Company Secretary cum Compliance Officer
M. No. 62187

STANDALONE STATEMENT OF PROFIT AND LOSS

for the year ended March 31, 2026

(All amounts are in ₹ lakhs unless stated)

	PARTICULARS	NOTE NO.	FOR THE YEAR ENDED MARCH 31, 2026	FOR THE YEAR ENDED MARCH 31, 2025
I.	Revenue From Operations	21	42,075.41	27,245.24
II.	Other Income	22	408.53	382.72
III.	**Total Income (I + II)**		**42,483.93**	**27,627.96**
IV.	**Expenses:**			
	Purchases	23	10,308.96	9,383.37
	Changes in Inventories	24	-1,745.00	-1,351.32
	Other Direct Expenses	25	24,051.16	12,414.72
	Employee Benefits Expense	26	1,522.88	985.64
	Finance Costs	27	1,925.17	1,168.42
	Depreciation & Amortisation Expense	28	638.01	375.17
	Other Expenses	29	218.24	288.26
	Total Expenses (IV)		**36,919.42**	**23,264.26**
V.	**Profit Before Exceptional and Extraordinary Items and Tax (III-IV)**		**5,564.51**	**4,363.71**
VI.	Exceptional Items			
VII.	**Profit before extraordinary items and tax (V-VI)**		5,564.51	4,363.71
VIII.	Extraordinary items			
IX.	**Profit before Tax (VII-VIII)**		5,564.51	4,363.71
X.	**Tax Expense:**			
	(1) Current Tax		1,258.37	1,012.43
	(2) Deferred Tax		94.14	41.62
XI.	**Profit/(Loss) for the period from continuing operations (IX-X)**		**4,212.01**	**3,309.65**
XII.	**Profit/(Loss) for the period from discontinuing operations**			
XIII.	**Profit/(Loss) For The Period**		**4,212.01**	**3,309.65**
	Earnings Per Share	30		
	(1) Basic (in Rs. per share)		16.86	13.25
	(2) Diluted (in Rs. per share)		16.86	13.25
	Company overview, Significant Accounting Policies & Other notes on accounts	1, 2 & 31		

The accompanying notes form an integral part of the financial statements

As per our Report on even date
For P P N AND COMPANY
Chartered Accountants
Firm Reg No: 013623S
Peer Review Certificate No. 020690

R. RAJARAM
Partner
Membership No: 238452

Place: Chennai
Date: 18-05-2026

For and on behalf of the Board of Directors of
AVP INFRACON LIMITED

D. PRASANNA
Managing Director
DIN: 02720759

B. VENKATESHWARALU
Joint Managing Director cum Chief Financial Officer
DIN: 02720729

PRIYANKA SINGH
Company Secretary cum Compliance Officer
M. No. 62187

STANDALONE STATEMENT OF CASH FLOW

for the year ended March 31, 2026

(All amounts are in ₹ lakhs unless stated)

PARTICULARS	FOR THE YEAR ENDED MARCH 31, 2026	FOR THE YEAR ENDED MARCH 31, 2025
A. CASH FLOWS FROM OPERATING ACTIVITIES		
Net Profit Before Tax	5,564.51	4,363.71
Adjusted for		
Depreciation and Amortization	638.01	375.17
Interest Expense	1,652.32	1,006.87
Interest Income	-79.74	-109.09
Profit on sale of fixed assets	-	-2.96
Operating Profit before working capital changes	**7,775.10**	**5,633.69**
Adjustments for changes in working capital:		
(Increase)/Decrease in Inventories	-1,745.00	-1,351.32
(Increase)/Decrease in Trade Receivables	-7,969.21	-656.61
(Increase)/Decrease in Short-term Loans and Advances	-93.72	-2,201.78
(Increase)/Decrease in Other Current Assets	-512.34	-1,001.08
Increase/(Decrease) in Trade Payables	295.84	-2,228.68
Increase/(Decrease) in Other Current Liabilities	1,525.32	1,310.71
Increase/(Decrease) in Short Term Provisions	-0.12	0.19
Increase/(Decrease) in Long Term Provisions	-7.55	8.51
Cash generations from operations	**-731.69**	**-486.37**
Less: Income Taxes Paid	-1,132.78	-454.15
NET CASH FROM/(USED IN) OPERATING ACTIVITIES (A)	**-1,864.47**	**-940.52**
B. CASH FLOW FROM INVESTING ACTIVITIES		
Interest Income	79.74	109.09
Proceeds from sale of fixed Asset	-	64.10
Fixed assets purchased including Intangible Assets	-3,555.93	-3,025.59
(Increase)/Decrease in Non-Current Investments	-281.22	-561.03
(Increase)/Decrease in Other Non-Current Assets	-2,570.05	-1,826.67
NET CASH USED IN INVESTING ACTIVITIES (B)	**-6,327.46**	**-5,240.09**
C. CASH FLOW FROM FINANCING ACTIVITIES		
Funds Received through Issue of Share Warrants	1,000.00	-
Interest Paid	-1,652.32	-1,006.87
Proceeds from Long Term Borrowings (Net)	530.98	436.11
Proceeds from Short Term Borrowings (Net)	5,796.58	7,937.09
Issue Related Expenses	-	-
NET CASH FROM FINANCING ACTIVITIES (C)	**5,675.25**	**7,366.33**
D. NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENT (A+B+C)	**-2,516.68**	**1,185.72**
Opening Cash and Cash Equivalents	2,651.90	1,466.17
CLOSING CASH AND CASH EQUIVALENT	**135.23**	**2,651.90**

As per our Report on even date
For P P N AND COMPANY
Chartered Accountants
Firm Reg No: 013623S
Peer Review Certificate No. 020690

R. RAJARAM
Partner
Membership No: 238452

Place: Chennai
Date: 18-05-2026

For and on behalf of the Board of Directors of
AVP INFRACON LIMITED

D. PRASANNA
Managing Director
DIN: 02720759

B. VENKATESHWARALU
Joint Managing Director cum Chief Financial Officer
DIN: 02720729

PRIYANKA SINGH
Company Secretary cum Compliance Officer
M. No. 62187

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

Company Overview & Significant Accounting Policies

Note: 1 Company Overview

AVP Constructions Private Limited (the Company) with CIN:U45400TN2009PTC072861 was incorporated on 09th September 2009 under the provisions of the Companies Act, 1956, and having its registered office at Plot No.E-30, Second Floor, Second Avenue Besant Nagar, Chennai - 600090 and the Company name changed from AVP Constructions Private Limited to AVP Infracon Private Limited vide special resolution passed by our shareholders at the Extra Ordinary General Meeting held on 11.09.2023. Subsequently, the Company was converted into Public Limited Company vide special resolution passed by our shareholders at the Extra Ordinary General Meeting held on 20.10.2023 and the name of the Company was changed to AVP Infracon Limited ('the Company") pursuant to issuance of Fresh Certificate of Incorporation dated 16.11.2023 by Registrar of Companies, Chennai with Corporate Identification Number U45400TN2009PLC072861.

The Company has been listed on SME platform of NSE on 20th March, 2024, by way of Initial Public Offer ("IPO") of 69,79,200 fully-paid-up equity shares of face value Rs.10 each at a premium of Rs.65 each and Corporate Identification Number of the Company is L45400TN2009PLC072861.

The Company is engaged in the business of construction and transacts the business to construct, build, alter, acquire, convert, improve, design, erect, establish, equip, develop, dismantle, pull down, level, decorate, fabricate, reconstruct, renovate, remodel, rebuild all types of infrastructure developmental works, constructions works such as technically complex and high value projects like Express ways, National Highways, Flyovers, Bridges and Viaducts, Irrigation Projects, Urban Development - Civic amenities, Hospitals, warehouses, hotels and other Commercial and Residential Projects.

The Standalone Financial Statements are approved by the Company's Board of Directors for issue on May 18, 2026 for the Financial year 2025-2026.

Note: 2 Significant Accounting Policies

1. Basis of Preparation

These financial statements have been prepared in accordance with Indian Generally Accepted Accounting Principles (GAAP) under the historical cost convention on the accrual basis of accounting and on a going-concern basis. GAAP comprises the mandatory Accounting Standards prescribed under Section 133 of the Companies Act, 2013 read with the Companies (Accounting Standards) Rules, 2021, and other relevant provisions of the Act.

2. Revenue Recognition

The company derives its revenues primarily from construction activities including infrastructure developmental works, constructions works such as technically complex and high value projects like Express ways, National Highways, Flyovers, Bridges and Viaducts, Irrigation Projects, Urban Development - Civic amenities and other projects etc.

Construction contract revenue is recognised in accordance with Revised AS 7, "Construction

Contracts", issued by the ICAI. Revenue from construction contracts is recognised by reference to the stage of completion of the contract activity at the reporting date, provided the outcome of the contract can be estimated reliably and there is no uncertainty regarding measurement or collectability of consideration. When it is probable that total contract costs will exceed total contract revenue, the expected loss is recognised immediately as an expense. Other revenues are recognised on accrual basis in accordance with AS 9, "Revenue Recognition", after making necessary provisions for all known liabilities and losses.

Interest Income: Revenue is recognized on the time proportion basis after taking into account, the amount outstanding and the rate applicable i.e on the basis of matching concept.

Dividend Income: Dividend Income is recognized when the owner's right to receive payment is established.(No dividend income was recognized during the financial year 2025–26, as no such income was received.)

Other Income: Other items of income and expenditure are recognized on accrual basis and as a going concern basis, and the accounting policies are consistent with the generally accepted accounting policies.

3. Property, Plant and Equipment Including Intangible Assets

Property, Plant and Equipments are stated at cost, less accumulated depreciation. Cost includes cost of acquisition including material cost, freight, installation cost, duties and taxes, and other incidental expenses, incurred up to the installation stage, related to such acquisition. Property, Plant and Equipments purchased in India by foreign currency are recorded in Rupees, converted at the exchange rate prevailed on the date of purchase. Intangible assets, that are acquired by the Company are measured initially at cost. After initial recognition, an intangible asset is carried at its cost less any accumulated amortisation and any accumulated impairment loss.

4. Depreciation & Amortisation

The Company has applied the estimated useful lives as specified in Schedule II of the Companies Act 2013 and calculated the depreciation as per the Straight Line Method (SLM). Depreciation on new assets acquired during the year is provided at the rates applicable from the date of acquisition to the end of the financial year. In respect of the assets sold during the year, depreciation is provided from the beginning of the year till the date of its disposal. Residual values of assets are measured at not more than 5% of their original cost.

Useful Life of Property, Plant and Equipments

CATEGORY	SCHEDULE - II PART 'C '	USEFUL LIFE
Computer & Accessories	XII (ii)	3 years
Furniture & Fittings	V (i)	10 years
Plant & Machinery - Construction	IV (ii) (k) (1)	12 years
Plant & Machinery - General	IV (i) (a)	15 Years
Plant & Machinery - Earth Movers	IV (ii) (k) (4)	9 years
Vehicles - General	VI (3)	8 years

5. Impairment of Assets

The Management periodically assesses using, external and internal sources, whether there is an indication that an asset may be impaired. An impairment loss is recognised wherever the carrying value of an asset exceeds its recoverable amount. The recoverable amount is higher of the asset's net selling price and value in use, which means the present value of future cash flows expected to arise from the continuing use of the asset and its eventual disposal. Reversal of impairment loss is recognised immediately as income in the profit and loss account.

6. **Use of Estimates**

The preparation of the financial statements in conformity with Generally Accepted Accounting Principles (GAAP) requires the management to make estimates and assumptions that affect the reported balances of assets and liabilities and disclosures relating to contingent assets and liabilities as at the date of the financial statements and the reported amounts of income and expenses during the year. Examples of such estimates include provisions for doubtful debts, income taxes, post - sales customer support and the useful lives of Property, Plant and Equipments and intangible assets.

7. Inventories

Inventory of consumables/spares and loose tools are valued at lower of cost and net realisable value. The cost is calculated at purchase price and expenditure directly attributable to the acquisition of such inventories for bringing them to their present location.

8. Borrowing Cost

Borrowing costs that are attributable to acquisition, construction or production of qualifying assets, are capitalized as part of the cost of such qualifying assets. A qualifying asset is an asset that necessarily takes a substantial period of time to get ready for intended use. All other borrowing costs are charged to the Statement of profit and loss in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

9. Foreign Currency Transactions

Domestic Operation:

I . Initial Recognition :

A foreign currency transactions are recorded, on initial recognition in the reporting currency, by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

II . Measurement :

Foreign currency monetary items are reported using the closing rate.

Non-monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction.

Non-monetary items which are carried at fair value or other similar valuation denominated in a foreign currency are reported using the exchange rates that existed when the values were determined.

III . Treatment of Foreign Exchange :

Exchange differences arising on settlement/ restatement of foreign currency monetary assets and liabilities of the Company are recognised as income or expenses in the Statement of Profit and Loss.

(However, no foreign currency transactions were incurred or recognized during the Financial Year 2025–2026.)

10. Employee Benefits

Benefits such as salaries, wages and performance incentives are charged to the statement of profit and loss at the actual amounts due in the period in which the employee renders the related service. However the Company has not adopted any policy for payment of Bonus and thus no amount has been charged to profit and loss account or provisioned in the balance sheet.

A. Post-Employment Benefits:

Defined Benefit Plan:

Gratuity liability is a defined benefit obligation and is unfunded. The Company accounts for liability for

future gratuity benefits based on the actuarial valuation using Projected Unit Credit Method carried out as at the end of each financial year.
Defined Contribution Plan:
Provident Fund: Eligible employees receive benefit from provident fund covered under the Provident Fund Act. Both the employee and the company make monthly contributions. The employer contribution is charged off to Profit & Loss Account as an expense.

11. Taxes on Income

Income Tax expense is accounted for in accordance with AS-22 "Accounting for Taxes on Income" for both Current Tax and Deferred Tax stated below:
A. Current Tax:
Provision for current tax is made in accordance with the provisions of the Income Tax Act, 1961.
B. Deferred Tax:
Deferred tax is recognised, subject to the consideration of prudence, as the tax effect of timing difference between the taxable income and accounting income computed for the current accounting year using the tax rates and tax laws that have been enacted or substantially enacted by the balance sheet date.
Deferred tax assets are recognised and carried forward to the extent that there is a reasonable certainty, except arising from unabsorbed depreciation and carried forward losses, that sufficient future taxable income will be available against which such deferred tax assets can be realised.

12. Provisions and Contingent Liabilities

A provision is recognised if, as a result of past event, the Company has a present legal obligation that can be estimated reliably and it is probable that an outflow of economic benefit will be required to settle the obligation. Provisions are determined by the best estimate of outflow of economic benefits required to settle the obligation at the reporting date. Where no reliable estimate can be made, a disclosure is made as contingent liability. A disclosure for a contingent liability is also made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. Where there is possible obligation or present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

13. Government Grant

Government grants are recognised in accordance with AS 12, “Accounting for Government Grants”, when there is reasonable assurance that the Company will comply with the conditions attached to them and that the grants will be received. Government grants related to revenue are recognised in the Profit and Loss A/c over the periods necessary to match them with the related costs which they are intended to compensate and are presented under Other Operating Income.

14. Earnings Per Share

Basic Earnings per share is computed by dividing the net profit after tax by the weighted average number of equity shares outstanding during the period. Diluted earnings per share is computed by dividing the net profit after tax by the weighted average number of shares considered for deriving basic earnings per share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares. The diluted potential equity shares are adjusted for the proceeds receivable had the shares been actually issued at fair value which is the average market value of the outstanding shares. Dilutive potential equity shares are deemed converted as at the beginning of the period, unless issued at a later date. Dilutive potential equity shares are determined independently for each period presented.

15. Cash and Cash Equivalents

The Company’s cash and cash equivalents consist of cash on hand and in banks, which can be withdrawn at any time, without prior notice or penalty on the principal. For the purposes of the statement of cash flows, cash and cash equivalents include cash on hand, in banks are considered part of the Company’s cash management system. In the balance sheet, bank overdrafts are presented under borrowings within current liabilities.

16. Current and Non-current classification

1) “An asset shall be classified as current when it satisfies any of the following criteria:
(a) it is expected to be realized in, or is intended for sale or consumption in, the company’s normal operating cycle;
(b) it is held primarily for the purpose of being traded;
(c) it is expected to be realized within twelve months after the reporting date; or it is Cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting date.
All other assets shall be classified as non-current.”
2) “A liability shall be classified as current when it satisfies any of the following criteria:
(a) it is expected to be settled in the company’s normal operating cycle;
(b) it is held primarily for the purpose of being traded;
(c) it is due to be settled within twelve months after the reporting date; or
(d) the company does not have an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.
Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.
All other liabilities shall be classified as non-current.”
“An operating cycle is the time between the acquisition of assets for processing and their realization in Cash or cash equivalents. Where the normal operating cycle cannot be identified, it is assumed to have a duration of twelve months.”
The same operating cycle applies to the classification of the firm's assets and liabilities.

17. Cash Flow Statement

Cash flows are reported using indirect method, whereby net profit/loss before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated.

18. Segment Reporting

The Company has considered the business segment as the primary reporting segment. The business segment have been identified on the basis of the nature of products and services, the risks and returns, internal organisation and management structure and the internal performance reporting systems. The business segment comprises of construction and transacts the business to construct, build, alter, acquire, convert, improve, design, erect, establish, equip, develop, dismantle, pull down, level, decorate, fabricate, reconstruct, renovate, remodel, rebuild all types of infrastructure developmental works and constructions works.

19. Investments

Investments, which are readily realizable and intended to be held for not more than one year from the date on which such investments are made, are classified as current investments. All other investments are classified as long-term investments.

NOTES TO STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2026

Note: 3 Share Capital

(All amounts are in ₹ lakhs unless stated)

PARTICULARS	AS AT MARCH 31, 2026		AS AT MARCH 31, 2025	
	Number	Amount	Number	Amount
a) Number and amount of equity shares Authorised #	3,50,00,000	3,500.00	2,50,00,000	2,500.00
b) (i) Number and amount of equity shares Issued, Subscribed and Paid-Up	2,49,79,200	2,497.92	2,49,79,200	2,497.92
(ii) Number and amount of equity shares Subscribed but not fully Paid-Up	-	-	-	-
Total b (i) + b (ii)	**2,49,79,200**	**2,497.92**	**2,49,79,200**	**2,497.92**
c) Par value per Equity share (in ₹ each)		**10**		**10**

d) Reconciliation of Share Capital (In Nos.)

Particulars	As at March 31, 2026	As at March 31, 2025
Shares outstanding at the beginning of the year	2,49,79,200	2,49,79,200
Shares issued during the year	-	-
Bonus shares issued during the year	-	-
Fresh issue of equity shares	-	-
Shares outstanding at the end of the year	2,49,79,200	2,49,79,200

e) Details of shareholders holding more than 5% of shares: (In Nos.)

Name of the Shareholder	As at March 31, 2026		As at March 31, 2025	
	Number of Shares held	% of Holding	Number of Shares held	% of Holding
D.Prasanna	83,82,493	33.56%	83,82,493	33.56%
B.Venkateswaralu	57,00,000	22.82%	57,00,000	22.82%

f) Shareholding of Promoters (In Nos.)

Promoter Name	No. of Shares at the end of the year	No. of Shares at the beginning of the year	% of Holding at end of Year	% of Holding at Beginning of Year	% Change During the Year
D.Prasanna	83,82,493	83,82,493	33.56%	33.56%	0.00%
B.Venkateswaralu	57,00,000	57,00,000	22.82%	22.82%	0.00%
D.Vasanth	3,75,000	3,75,000	1.50%	1.50%	0.00%
D.Bhagyavathy	1,87,500	1,87,500	0.75%	0.75%	0.00%
Total	**1,46,44,993**	**1,46,44,993**	**58.63%**	**58.63%**	**0.00%**

g) Terms & Rights attached to Equity Shares

(i) The company has one class of equity shares having par value of ₹10/- (Rupees ten) each. Each shareholder is eligible for one vote per share held and having dividend rights if any, declared by the board from time to time.

(ii) In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the company after distribution of all preferential amounts, in proportionate to their shareholdings in the company.

(iii) The equity shares are not repayable, except in the case of a buyback, reduction of capital, or winding up, in accordance with the provisions of the Companies Act, 2013.

(iv) Every member of the company holding equity shares has the right to attend the General Meeting of the company, to speak, and, on a show of hands, to cast one vote if present in person. On a poll, the member shall have the right to vote in proportion to their share of the paid-up capital of the company.

(v) The rights, preferences and restrictions attaching to each class of shares:

The Company has only one class of shares and all shareholder have equal rights and there are no restriction.

NOTES TO STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2026

Note: 4 Reserves and Surplus

(All amounts are in ₹ lakhs unless stated)

PARTICULARS	AS AT MARCH 31, 2026	AS AT MARCH 31, 2025
Securities Premium		
Opening Balance	4,283.63	4,283.63
Add: Premium on Fresh Issue in an IPO	-	-
Less: Issue Expenses	-	-
Closing Balance (A)	**4,283.63**	**4,283.63**
General Reserves		
Opening Balance	80	80
Add: Additions during the year	-	-
Less: Bonus Shares issued	-	-
Closing Balance (B)	**80**	**80**
Surplus/(Deficit)		
Opening Balance	5,754.86	2,445.21
Add: Profit/(Loss) transfer from the current year	4,212.01	3,309.65
Add: Prior Period Adjustments	-	-
Less: Transferred to General Reserves	-	-
Closing Balance (C)	**9,966.88**	**5,754.86**
Grand Total (A) + (B) + (C)	**14,330.51**	**10,118.50**

Note: 5 Money received against Share Warrants

(All amounts are in ₹ lakhs unless stated)

PARTICULARS	AS AT MARCH 31, 2026	AS AT MARCH 31, 2025
Money received against Share Warrants*	1,000.00	-
Total	**1,000.00**	-

*Note: During the Year ended 31st March 2026, on September 18, 2025, the Company allotted 20,00,000 Convertible Equity Share Warrants on a preferential basis to "Promoter & Promoter Group" and "Non-Promoter" as approved in the Extra-Ordinary General Meeting held on September 04, 2025. Each warrant is issued at a price of ₹200, comprising a subscription price of ₹50 (25% of the issue price) and a warrant exercise price of ₹150 (75% of the issue price).

As of the reporting date, the Company has received ₹10,00,00,000, representing the subscription amount (25% of the issue price) from allottees as the warrant subscription price. The balance amount will be payable upon the exercise of the warrants.

Each warrant entitles the holder to apply for one fully paid-up equity share of the Company with a face value of ₹10 upon payment of the balance ₹150 per warrant. Conversion can occur in one or more tranches within 18 months from the date of allotment of share warrants as per the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018.

The warrants are valid for a specified period as per SEBI ICDR regulations, and holders may exercise their right to convert the warrants into equity shares within this period.

Note: 6 Long-Term Borrowings

(All amounts are in ₹ lakhs unless stated)

PARTICULARS	AS AT MARCH 31, 2026	AS AT MARCH 31, 2025
Term Loans		
Secured*		
a) From Banks	1,132.51	1,957.78
b) From Other Financial Institutions	879.43	467.82
Unsecured		
a) From Directors	1,346.04	401.40
b) From Others	-	-
Total	**3,357.98**	**2,827.00**

*Note: Details of Loans

S.NO	PARTICULARS	TERMS OF REPAYMENT (IN MONTHS)	RATE OF INTEREST (P.A)	NUMBER OF INSTALMENTS OUTSTANDING AS AT 31-03-2026 (IN MONTHS)	EARNEST MONTHLY INSTALMENT (EMI) / PRINCIPAL AMOUNT (RS. IN LAKHS)	CLOSING BALANCE AS AT 31-03-2026 (RS. IN LAKHS)	NATURE OF SECURITY AND GUARANTOR DETAILS
1	Federal Bank	36	9.25%	9	4.18	35.6	Hypothecation of Stock & Debtors
2	HDFC Bank Limited	47	8.19%	6	1.27	7.34	
3	HDFC Bank Limited	47	8.19%	6	1.27	7.34	
4	HDFC Bank Limited	47	8.19%	6	1.27	7.41	
5	HDFC Bank Limited	47	8.19%	6	1.27	7.34	
6	HDFC Bank Limited	47	8.19%	6	1.27	7.34	
7	HDFC Bank Limited	47	8.19%	6	1.27	7.34	
8	HDFC Bank Limited	60	7.35%	15	0.45	6.43	Hypothecation of Vehicle
9	ICICI Bank Limited	47	8.01%	3	0.73	2.16	
10	ICICI Bank Limited	47	8.01%	3	0.73	2.16	
11	ICICI Bank Limited	47	8.01%	5	1.29	6.32	
12	ICICI Bank Limited	47	8.01%	5	1.29	6.32	
13	ICICI Bank Limited	47	8.01%	5	1.29	6.32	
14	ICICI Bank Limited	47	8.01%	5	1.29	6.32	
15	IDFC First Bank Limited	60	10.50%	24	1.18	25.49	Hypothecation of Vehicle
16	Kotak Mahindra Bank Limited	46	7.70%	1	3.13	3.11	
17	Federal Bank	47	8.80%	18	1.40	23.49	Hypothecation of Vehicle & Personal Guarantee by Mr. Prasanna D
18	Federal Bank	47	8.80%	18	1.40	23.51	
19	Federal Bank	47	8.80%	18	1.40	23.51	
20	Federal Bank	47	8.80%	18	1.40	23.51	
21	Federal Bank	47	8.80%	18	1.40	23.51	
22	Federal Bank	47	8.80%	18	1.40	23.51	
23	Federal Bank	47	8.80%	18	1.40	23.51	
24	Federal Bank	47	8.80%	18	1.40	23.51	
25	Federal Bank	47	9.25%	26	8.77	202.73	
26	Federal Bank	12	9.43%	12	-	6.45	Hypothecation of Asset & Personal Guarantee of Mr. Prasanna D
27	Federal Bank	37	9.51%	17	1.31	20.77	
28	HDFC Bank Limited	48	9.26%	13	0.33	4.01	Hypothecation of Vehicle
29	Kotak Mahindra Bank Limited	36	13.00%	3	0.49	1.44	
30	Kotak Mahindra Bank Limited	36	13.00%	3	0.41	1.20	
31	Kotak Mahindra Bank Limited	36	13.00%	3	0.49	1.44	Hypothecation of Asset
32	Kotak Mahindra Bank Limited	36	13.00%	3	0.57	1.61	
33	Kotak Mahindra Bank Limited	36	9.56%	4	1.04	3.28	
34	Kotak Mahindra Bank Limited	36	13.00%	4	1.04	4.09	
35	Kotak Mahindra Bank Limited	36	13.00%	3	0.26	0.75	Hypothecation of Asset
36	Federal Bank	47	9.00%	14	1.97	28.01	Hypothecation of Vehicle & Personal Guarantee by Mr. Prasanna D
37	Federal Bank	47	9.00%	14	1.97	28.01	
38	Federal Bank	47	9.00%	14	0.75	10.68	
39	Federal Bank	47	9.00%	14	0.75	10.68	
40	Union Bank	84	9.00%	64	0.14	7.20	
41	Union Bank	84	9.00%	63	0.82	41.18	Hypothecation of Vehicle
42	Union Bank	48	9.75%	31	5.41	147.81	
43	Union Bank	48	9.75%	31	14.25	389.06	
44	Union Bank	48	9.75%	35	1.68	50.92	
45	Union Bank	48	9.50%	36	13.16	411.01	Hypothecation of Stock & Debtors & Personal Guarantee by Mr Prasanna D, Mr. Venkateshwara B, Mr. Vasanth D
46	Union Bank	48	9.75%	45	2.04	57.41	
47	IndusInd Bank	29	10.49%	10	0.22	2.12	Hypothecation of Asset
48	IndusInd Bank	47	9.81%	28	2.06	51.19	
49	IndusInd Bank	48	9.87%	31	1.42	37.48	
50	IndusInd Bank	48	9.87%	31	1.42	37.48	
51	IndusInd Bank	48	9.87%	31	1.42	37.48	
52	IndusInd Bank	48	9.87%	31	1.42	37.48	
53	IndusInd Bank	48	9.87%	31	1.42	37.48	Hypothecation of Vehicle
54	Union Bank	48	8.75%	42	1.09	39.28	Hypothecation of Asset
55	Federal Bank	12	9.45%	12	-	18.20	Hypothecation of Asset
	Subtotal					**2,060.34**	-
	Less : Current Maturities classified under Short Term Borrowings					-927.83	-
	Long Term Borrowings - From Banks					**1,132.51**	-

	From Other Financial Institutions:						
1	Sundaram Finance	36	9.03%	24	1.07	23.51	
2	Sundaram Finance	36	9.03%	24	1.07	23.51	Hypothecation of Vehicle
3	Sundaram Finance	36	9.03%	24	1.07	23.51	
4	Sundaram Finance	36	9.03%	24	1.07	23.51	
5	Sundaram Finance	36	9.03%	24	1.07	23.51	
6	TATA Capital	47	11.35%	30	1.40	30.62	
7	TATA Capital	47	10.53%	30	1.60	38.18	
8	TATA Capital	47	11.35%	30	1.40	30.62	Hypothecation of Vehicle
9	John Deere Financial Loans	47	9.35%	29	7.79	201.58	
10	John Deere Financial Loans	47	9.35%	29	1.73	44.79	Hypothecation of Asset and Personal Guarantee by Mr. Prasanna D, Mr. Venkateshwara B
11	John Deere Financial Loans	47	9.50%	36	1.88	58.72	
12	John Deere Financial Loans	47	9.50%	36	7.53	234.91	
13	VIVRITI CAPITAL LOAN	23	13.35%	17	21.74	739.13	Guarantee by Mr. Prasanna D, Mr. Venkateshwara B, Mr. Vasanth D
14	VIVRITI CAPITAL LOAN	23	13.35%	17	43.48	369.57	
15	HDB Financial Services Loans	35	12.01%	22	0.65	12.77	
16	HDB Financial Services Loans	35	12.01%	22	0.42	8.30	
17	HDB Financial Services Loans	35	12.01%	22	0.65	12.77	
18	HDB Financial Services Loans	35	12.01%	22	0.42	8.28	
19	HDB Financial Services Loans	35	12.01%	22	0.65	12.80	
20	HDB Financial Services Loans	35	12.01%	22	0.33	6.54	
21	HDB Financial Services Loans	35	12.01%	22	0.65	13.08	
22	HDB Financial Services Loans	35	12.01%	22	0.42	8.27	Hypothecation of Asset
23	HDB Financial Services Loans	35	12.01%	22	0.42	8.27	
24	HDB Financial Services Loans	35	12.01%	22	0.42	8.27	
25	HDB Financial Services Loans	35	12.01%	22	0.42	8.27	
26	HDB Financial Services Loans	46	10.06%	35	1.64	49.67	Hypothecation of Asset
	Subtotal					**2,022.97**	-
	Less: Current Maturities classified under Short Term Borrowings					-1,143.54	-
	Long Term Borrowings - From Other Financial Institutions					**879.43**	-

Note: 7 Deferred Tax Liabilities (Net)

(All amounts are in ₹ lakhs unless stated)

PARTICULARS	AS AT MARCH 31, 2026	AS AT MARCH 31, 2025
a) On account of Depreciation	189.86	95.72
b) On account of Gratuity	(4.68)	(4.68)
Total	**185.18**	**91.04**

Note: 8 Long Term Provisions

(All amounts are in ₹ lakhs unless stated)

PARTICULARS	AS AT MARCH 31, 2026	AS AT MARCH 31, 2025
Provision for Employee Benefits		
a) Provision for Gratuity	10.66	18.22
Total	**10.66**	**18.22**

Note: 9 Short-Term Borrowings

(All amounts are in ₹ lakhs unless stated)

PARTICULARS	AS AT MARCH 31, 2026	AS AT MARCH 31, 2025
Secured		
a) From Banks	14,220.34	7,247.2
b) From Financial Institutions	-	-
c) Current Maturities of Long-term borrowings - From Banks	927.83	1,409.59
d) Current Maturities of Long-term borrowings - Other Financial Institutions	1,143.54	188.20
Unsecured		
a) From Other Parties	987.95	2,638.02
Total	**17,279.66**	**11,483.01**

*Note: Details of Short Term Borrowings

NAME OF BANKS / INSTITUTION	NATURE OF FACILITY	RATE OF INTEREST	AS AT MARCH 31, 2026	AS AT MARCH 31, 2025	NATURE OF SECURITY
Federal Bank	Sanctioned Limit of Cash Credit Facility for Rs 35 Crores with BG & LC as sublimit	9.45%	4,024.69	3,276.44	Pari Passu Charge on Current assets, FD of Rs 6.15 Crores as collateral, and immovable properties of the Directors #

NAME OF BANKS / INSTITUTION	NATURE OF FACILITY	RATE OF INTEREST	AS AT MARCH 31, 2026	AS AT MARCH 31, 2025	NATURE OF SECURITY
Kotak Mahindra Bank	Sanctioned Limit of Cash Credit Facility for Rs 35 Crores with BG as sublimit	9.50%	1,997.53	987.94	First pari passu hypothecation charge to be shared with Federal Bank and Union Bank of India on all existing and future receivables / current assets & Personal Guarantee of Mr Prasanna D, Mr Venkateshwara B and Mr Vasanth D.
Union Bank of India	Sanctioned Limit of Cash Credit Facility for Rs 35 Crores with BG as sublimit	9.25%	4,023.31	2,982.89	Hypothecation of Stock & Book Debts pari-passu first charge, Lien on Fixed Deposit in the name of Company or interchangeable with immovable property, & Personal Guarantee by Mr Prasanna D, Mr Venkateshwara B, Mr Vasanth D
HDFC Bank	Sanctioned Limit of Cash Credit Facility for Rs 15 Crores with BG as sublimit	9.00%	1,480.18	-	First pari passu hypothecation charge to be shared with Member Banks on all the current assets & stocks. Lien on FD's. Personal Guarantee of Mr Prasanna D, Mr Venkateshwaralu B and Mr Vasanth D.
Punjab National Bank	Sanctioned Limit of Cash Credit Facility for Rs 30 Crores with BG & LC as sublimit	8.10%	2,694.63	-	First pari passu hypothecation charge to be shared with Member Banks on all the current assets & stocks. Lien on FD's. Personal Guarantee of Mr Prasanna D, Mr Venkateshwaralu B and Mr Vasanth D.

Notes:
Property 1: EM of 51448 sq.ft (118 cents) industrial property in Thiruverumbur Taluk & Trichy District, in the name of Mr. D Prasanna and Mr. J Arunkumar.
Property 2: Nos.19/1,19/2,19/3 & 19/4, New T.S.No.73, plot no 19 & 20 Tiruchirappalli Taluk & District, in the name of Mrs. Backiyawathi.
Property 3: Old.S.F.No.227/1, UDR.S.F.No.40/1, Srirangam Taluk, Tiruchirappalli District, in the name of Mrs. D.Gowri Manohari & Mr. D.Vasanth.
Property 4: D.No.1C, Survey No. 10/11, Tiruchirappalli District, in the name of Mr. Jaigenesh K.
Property 5: Plot No.21, S.No.32/1CAB, 32/3A2, 32/6A2, Sholinganallur Village & Taluk, in the name of Dr.D Gowri Manohari.
Property 6: No.272/11, 12,13 Tiruchirappalli Taluk, Tiruchirappalli District along with admeasuring 3022 Sq.ft, in the name of Mr.S Dhandayuthapani.

Note: 10 Trade Payables

(All amounts are in ₹ lakhs unless stated)

PARTICULARS	AS AT MARCH 31, 2026	AS AT MARCH 31, 2025
(A) Total outstanding dues of Micro Enterprises and Small Enterprises; and	103.66	74.05
(B) Total outstanding dues of Creditors other than Micro Enterprises and Small Enterprises	1,916.05	1,649.82
Total	**2,019.71**	**1,723.87**

Ageing Schedule

I. Trade Payables ageing schedule for the year ended March 31, 2026

PARTICULARS	0 - 1 YEAR	1 - 2 YEARS	2 - 3 YEARS	MORE THAN 3 YEARS	TOTAL
(i) MSME	88.24	15.42	-	-	103.66
(ii) Others	1,658.91	257.14	-	-	1,916.05
(iii) Disputed dues – MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
Total	**1,747.15**	**272.56**	**-**	**-**	**2,019.71**

II. Trade Payables ageing schedule for the year ended March 31, 2025

PARTICULARS	0 - 1 YEAR	1 - 2 YEARS	2 - 3 YEARS	MORE THAN 3 YEARS	TOTAL
(i) MSME	74.05	-	-	-	74.05
(ii) Others	1,480.70	168.83	0.29	-	1,649.82
(iii) Disputed dues – MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
Total	**1,554.75**	**168.83**	**0.29**	**-**	**1,723.87**

Dues of Micro Enterprises and Small Enterprises

PARTICULARS	AS AT MARCH 31, 2026	AS AT MARCH 31, 2025
(a) Dues remaining unpaid to any supplier at the end of each accounting year		
- Principal	98.54	72.64
- Interest on the above	5.12	1.41
(b) The amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year;	-	-
(c) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006;	-	-
(d) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	-	-

*Note: Based on the information available with the Company, there are dues to Small and Micro enterprises as required to be disclosed under the Micro, Small and Medium Enterprises Development Act, 2006. The information regarding Micro and Small enterprises has been determined to the extent such parties have been identified on the basis of information available with the Company.

Note: 11 Other Current Liabilities

(All amounts are in ₹ lakhs unless stated)

PARTICULARS	AS AT MARCH 31, 2026	AS AT MARCH 31, 2025
a) ESI & EPF Payable	4.82	2.11
b) TDS Payable	437.70	151.19
c) TCS Payable	0.83	-
d) GST Payable	1,793.52	861.11
e) Salary Payable	10.19	50.20
f) Audit Fees Payable	12.42	9.94
g) Mobilisation Advance Received from Client	1,227.64	896.99
h) Other Current liabilities	5.07	0.95
i) MSME Interest Payable	5.12	1.41
Total	**3,497.31**	**1,971.90**

Note: 12 Short-Term Provisions

(All amounts are in ₹ lakhs unless stated)

PARTICULARS	AS AT MARCH 31, 2026	AS AT MARCH 31, 2025
a) Provision for Tax	1,258.37	1,132.78
b) Provision for Gratuity	0.25	0.37
Total	**1,258.61**	**1,133.15**

Note: 13 Property, Plant & Equipment and Intangible Assets

Depreciation for the period April 2025 - March 2026

(All amounts are in ₹ lakhs unless stated)

PARTICULARS	GROSS BLOCK: APRIL 1, 2025	ADDITIONS	DELETIONS	GROSS BLOCK: MARCH 31, 2026	ACCUMULATED DEPRECIATION: APRIL 1, 2025	FOR THE YEAR	DELETION	ASSETS WRITE OFF	ACCUMULATED DEPRECIATION: MARCH 31, 2026	NET BLOCK: MARCH 31, 2026	NET BLOCK: MARCH 31, 2025
Computer & Accessories	40.85	3.47	-	44.32	26.41	7.45	-	-	33.86	10.46	14.44
Furniture & Fittings	11.00	1.80	-	12.80	2.75	1.24	-	-	3.99	8.81	8.25
Plant & Machinery	2,340.84	3,550.66	-	5,891.50	430.19	259.16	-	-	689.35	5,202.15	1,910.65
Vehicles	3,639.97	-	-	3,639.97	786.51	370.16	-	-	1,156.67	2,483.30	2,853.46
Land	1.57	-	-	1.57	-	-	-	-	-	1.57	1.57
Total	**6,034.22**	**3,555.93**	**-**	**9,590.15**	**1,245.86**	**638.01**	**-**	**-**	**1,883.87**	**7,706.29**	**4,788.36**

Depreciation for the period April 2024 - March 2025

(All amounts are in ₹ lakhs unless stated)

PARTICULARS	GROSS BLOCK: APRIL 1, 2024	ADDITIONS	DELETIONS	GROSS BLOCK: MARCH 31, 2025	ACCUMULATED DEPRECIATION: APRIL 1, 2024	FOR THE YEAR	DELETION	ASSETS WRITE OFF	ACCUMULATED DEPRECIATION: MARCH 31, 2025	NET BLOCK: MARCH 31, 2025	NET BLOCK: MARCH 31, 2024
Computer & Accessories	27.55	13.30	-	40.85	18.98	7.43	-	-	26.41	14.44	8.57
Furniture & Fittings	3.50	7.50	-	11.00	1.98	0.77	-	-	2.75	8.25	1.52
Plant & Machinery	704.73	1,644.54	8.43	2,340.84	324.98	104.60	0.60	-	430.19	1,910.65	379.75
Vehicles	2,332.43	1,360.25	52.71	3,639.97	524.74	260.44	1.32	-	786.51	2,853.46	1,807.69
Land	1.57	-	-	1.57	-	-	-	-	-	1.57	1.57
Total	**3,069.78**	**3,025.59**	**61.14**	**6,034.22**	**870.69**	**373.25**	**1.92**	**-**	**1,245.86**	**4,788.36**	**2,199.09**

Note: 14 Non-Current Investments

(All amounts are in ₹ lakhs unless stated)

PARTICULARS	AS AT MARCH 31, 2026	AS AT MARCH 31, 2025
Investment in Partnership Firm - AVP RMC (Registered Firm)	1,064.51	882.45
Investment In Partnership Firm - Kanthan Blue Metals (Registered Firm)	304.47	205.31
Investment In Unlisted Public Company - AVP Renewable Energies Limited	15.00	15.00
Total	**1,383.98**	**1,102.76**

Note: 15 Other Non Current Assets

(All amounts are in ₹ lakhs unless stated)

PARTICULARS	AS AT MARCH 31, 2026	AS AT MARCH 31, 2025
a) Deposits - Earnest Money deposit (EMD)	1,100.88	138.99
b) Other Non Current Assets - Security Deposits	3,789.19	2,253.61
c) Advance given to Capital creditors	72.57	-
Total	**4,962.65**	**2,392.60**

Note: 16 Inventories

(All amounts are in ₹ lakhs unless stated)

PARTICULARS	AS AT MARCH 31, 2026	AS AT MARCH 31, 2025
Work in Progress	8,412.23	7,137.85
Closing Stock	1,513.30	1,042.68
Total	**9,925.53**	**8,180.53**

Note: 17 Trade Receivables

(All amounts are in ₹ lakhs unless stated)

PARTICULARS	AS AT MARCH 31, 2026	AS AT MARCH 31, 2025
Trade receivable	14,060.84	6,091.63
Total	**14,060.84**	**6,091.63**

Ageing Schedule

I.Trade Receivables ageing schedule for the year ended March 31, 2026

(All amounts are in ₹ lakhs unless stated)

PARTICULARS	< 6 MONTHS	6 MONTHS - 1 YEAR	1 - 2 YEARS	2 - 3 YEARS	MORE THAN 3 YEARS	TOTAL
i) Undisputed Trade Receivables - considered good	13,946.02	96.96	17.87	-	-	14,060.84
ii) Undisputed Trade Receivables - considered doubtful	-	-	-	-	-	-
iii) Disputed Trade Receivables - considered good	-	-	-	-	-	-
iv) Disputed Trade Receivables - considered doubtful	-	-	-	-	-	-
Total	**13,946.02**	**96.96**	**17.87**	**-**	**-**	**14,060.84**

II. Trade Receivables ageing schedule for the year ended March 31, 2025

(All amounts are in ₹ lakhs unless stated)

PARTICULARS	< 6 MONTHS	6 MONTHS - 1 YEAR	1 - 2 YEARS	2 - 3 YEARS	MORE THAN 3 YEARS	TOTAL
i) Undisputed Trade Receivables - considered good	5,682.08	44.29	136.04	229.22	-	6,091.63
ii) Undisputed Trade Receivables - considered doubtful	-	-	-	-	-	-
iii) Disputed Trade Receivables - considered good	-	-	-	-	-	-
iv) Disputed Trade Receivables - considered doubtful	-	-	-	-	-	-
Total	**5,682.08**	**44.29**	**136.04**	**229.22**	**-**	**6,091.63**

Note: 18 Cash and Cash Equivalents

(All amounts are in ₹ lakhs unless stated)

PARTICULARS	AS AT MARCH 31, 2026	AS AT MARCH 31, 2025
i) Cash on hand	61.48	14.47
ii) Balances with Banks		
- In Current Accounts	73.75	2,637.43
- In Deposit Accounts (with original maturity of less than three months)	-	-
Total	**135.23**	**2,651.90**

Note: 19 Short-term Loans and Advances

(All amounts are in ₹ lakhs unless stated)

PARTICULARS	AS AT MARCH 31, 2026	AS AT MARCH 31, 2025
Unsecured, Considered good		
a) Advance given to Subsidiaries	1,508.53	497.84
b) Other Advances given to Suppliers & Contractors	2,701.83	3,731.06
c) Rental Advances / Deposits	75.83	54.88
d) Advance for Site Expenses	127.38	40.69
e) Staff Loans and Advances	10.83	6.21
Total	**4,424.40**	**4,330.68**

Note: 20 Other Current Assets

(All amounts are in ₹ lakhs unless stated)

PARTICULARS	AS AT MARCH 31, 2026	AS AT MARCH 31, 2025
a) TDS & TCS Receivables	796.63	815.91
b) GST TDS Receivable	35.87	25.46
c) Prepaid Expenses	27.01	45.13
d) Balances with Government Authorities	161.88	161.39
e) Other receivables	0.11	0.11
f) Withheld Receivables	1,817.12	1,278.29
Total	**2,838.64**	**2,326.30**

NOTES TO STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2026

Note: 21 Revenue From Operations

(All amounts are in ₹ lakhs unless stated)

PARTICULARS	FOR THE YEAR ENDED MARCH 31, 2026	FOR THE YEAR ENDED MARCH 31, 2025
Contract Receipts - Works Contract	42,075.41	27,245.24
Total	**42,075.41**	**27,245.24**

Note: 22 Other Income

(All amounts are in ₹ lakhs unless stated)

PARTICULARS	FOR THE YEAR ENDED MARCH 31, 2026	FOR THE YEAR ENDED MARCH 31, 2025
Interest Income	79.74	109.09
Share of Profit from Partnership Firms	281.22	155.80
Corporate Guarantee Income	-	15.75
Other Income	47.57	102.08
Total	**408.53**	**382.72**

Note: 23 Purchases

(All amounts are in ₹ lakhs unless stated)

PARTICULARS	FOR THE YEAR ENDED MARCH 31, 2026	FOR THE YEAR ENDED MARCH 31, 2025
Purchases of Raw Material & Stock-in-Trade	10,308.96	9,383.37
Total	**10,308.96**	**9,383.37**

Note: 24 Changes in Inventories

(All amounts are in ₹ lakhs unless stated)

PARTICULARS	FOR THE YEAR ENDED MARCH 31, 2026	FOR THE YEAR ENDED MARCH 31, 2025
Opening Stock of Finished Goods, Work in Progress, Stock-in-Trade	8,180.53	6,829.21
Less: Closing Stock of Finished Goods, Work in Progress, Stock-in-Trade	(9,925.53)	(8,180.53)
Total	**(1,745.00)**	**(1,351.32)**

Note: 25 Other Direct Expenses

(All amounts are in ₹ lakhs unless stated)

PARTICULARS	FOR THE YEAR ENDED MARCH 31, 2026	FOR THE YEAR ENDED MARCH 31, 2025
Electricity Charges	8.82	4.93
Machinery Rent	236.31	392.11
Freight & Transport Expense	201.44	192.64
Security Charges	13.77	15.38
Plant Maintenance	6.60	2.52
Vehicle Maintenance & Insurance	604.27	448.66
Wages And Sub Contract Payments	21,840.87	10,201.39
Water Expense	12.96	13.88
Power and Fuel	1,072.51	1,074.53
Site Expenses	53.61	68.68
Total	**24,051.16**	**12,414.72**

Note: 26 Employee Benefits Expense

(All amounts are in ₹ lakhs unless stated)

PARTICULARS	FOR THE YEAR ENDED MARCH 31, 2026	FOR THE YEAR ENDED MARCH 31, 2025
Salaries & Wages	758.96	500.32
Director's Remuneration	318.00	324.00
Employee Benefit Expenses (ESI, PF, Gratuity)	14.48	22.78
Staff Welfare	431.44	138.54
Total	**1,522.88**	**985.64**

Note: 27 Finance Costs

(All amounts are in ₹ lakhs unless stated)

PARTICULARS	FOR THE YEAR ENDED MARCH 31, 2026	FOR THE YEAR ENDED MARCH 31, 2025
Interest Charges	1,652.32	1,006.87
Bank Charges and Processing Fees	249.53	145.85
Interest on Statutory expenses	18.20	14.29
MSME Interest Charges	5.12	1.41
Total	**1,925.17**	**1,168.42**

Note: 28 Depreciation & Amortisation Expense

(All amounts are in ₹ lakhs unless stated)

PARTICULARS	FOR THE YEAR ENDED MARCH 31, 2026	FOR THE YEAR ENDED MARCH 31, 2025
Depreciation on Tangible Assets	638.01	375.17
Total	**638.01**	**375.17**

Note: 29 Other Expenses

(All amounts are in ₹ lakhs unless stated)

PARTICULARS	FOR THE YEAR ENDED MARCH 31, 2026	FOR THE YEAR ENDED MARCH 31, 2025
Rent Expenses	36.64	4.73
Travelling Expense	13.82	16.17
Internet Charges	1.23	1.33
Advertisement	8.96	14.42
Miscellaneous Expenses	12.53	10.98
Professional & Consulting fee	53.21	14.78
Audit Fees *	13.80	11.05
Repairs & maintenance	14.40	15.75
Printing and Stationery	3.85	3.93
Rates and Taxes	0.75	0.33
Telephone, postage & courier	2.36	1.74
Business Development Expenses	1.50	-
CSR Expenditure	55.20	29.00
Total	**218.24**	**288.26**

*Note: Payment to the Auditor

(All amounts are in ₹ lakhs unless stated)

PARTICULARS	FOR THE YEAR ENDED MARCH 31, 2026	FOR THE YEAR ENDED MARCH 31, 2025
Statutory Audit	12.00	9.75
Tax Audit	1.80	1.30
Other Matters	-	-
Total	**13.80**	**11.05**

Note: 30 Earnings per equity share: (In ₹ Per share)

(All amounts are in ₹ lakhs unless stated)

PARTICULARS	FOR THE YEAR ENDED MARCH 31, 2026	FOR THE YEAR ENDED MARCH 31, 2025
1. Profit attributable to equity shareholders before extraordinary items (A)	4,212.01	3,309.65
2. Profit attributable to equity shareholders after extraordinary items (B)	4,212.01	3,309.65
3. Number of equity shares outstanding during the year (C) (Nos. in lakhs)	249.79	249.79
4. Weighted average number of equity shares outstanding during the year (D) (Nos. in lakhs)	249.79	249.79
5. Effect of potential equity shares on employee stock options outstanding	-	-
6. Effect of any other items of potential Equity shares eg. Convertible Debentures, Convertible Preference Shares	-	-
7. Weighted average number of potential equity shares outstanding during the year for the purpose of computing Diluted Earnings Per Share (E) (Nos. in lakhs)	249.79	249.79
8. Basic earnings per share based on shares outstanding at the year end, of face value of ₹ 10 (A/C)	16.86	13.25
9. Diluted earnings per share based on shares outstanding at the year end, of face value of ₹ 10 (B/C)	16.86	13.25
10. Basic earnings per share before extraordinary items of face value of ₹ 10 (A/D)	**16.86**	**13.25**
11. Basic earnings per share after extraordinary items of face value of ₹ 10 (B/D)	**16.86**	**13.25**
12. Diluted earnings per share before extraordinary items of face value of ₹ 10 (A/E)	**16.86**	**13.25**
13. Diluted earnings per share after extraordinary items of face value of ₹ 10 (B/E)	**16.86**	**13.25**

NOTES TO STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2026

Note: 31. Other Notes to Accounts

1. Contingent Liabilities and Commitments (to the extent not provided for)

A. Contingent Liabilities

(All amounts are in ₹ lakhs unless stated)

PARTICULARS	AS AT MARCH 31, 2026	AS AT MARCH 31, 2025
TDS Demand	-	-
GST Demand	118.57	-
Provident Fund	-	-
ESIC	-	-
Guarantees #	2,200.00	1,700.00
Total	**2,318.57**	**1,700.00**

#Note:The Company has received GST demand notices from the tax authorities for the period FY 2024-25. The matters are under review, and appropriate replies/appeals have been filed or are being filed. No provision has been made, and the amounts involved are disclosed as contingent liabilities.

#Note: Pursuant to Board resolution dated 17th February 2026, the company has provided a corporate guarantee of up to Rs.5.00 Crore in favour of Union Bank of India for the credit facilities sanctioned to M/S AVP RMC to rise adequate financial resources for its principal business activities.

#Note: Pursuant to Board resolution dated 23rd September 2024, the company has provided a corporate guarantee of up to Rs.17.00 Crore in favour of Punjab National Bank for the credit facilities sanctioned to M/S Kanthan Blue Metals to rise adequate financial resources for its principal business activities.

B. Commitments

(All amounts are in ₹ lakhs unless stated)

PARTICULARS	AS AT MARCH 31, 2026	AS AT MARCH 31, 2025
Estimated amount of contracts remaining to be executed on capital account and not provided for	Nil	Nil
Uncalled liability on shares and other investments partly paid	Nil	Nil
Other commitments	Nil	Nil
Total	**Nil**	**Nil**

#Note: In the construction business, the contractor shall be responsible to make good at their own cost for any defects arise out of faulty workmanship or quality related issues in delivering the accepted quality which may develop post a certain period after completion of works. This period is called defect liability period, and it may vary from contract to contract and in usual terms it is for a period 3 years to 5 years from completion of work. During this defect liability period there exists a contingency on part of the company to incur any additional cost that may arise in making good for any defects or issues that may arise. This contingent liability is inherent in nature for this business and cannot be quantified at inception or as the work progresses.

2. Utilisation of proceeds raised by way of Preferential Issue of Convertible Warrants

(All amounts are in ₹ lakhs unless stated)

S.NO	OBJECTIVE OF THE ISSUE	AMOUNT ALLOTTED FOR THE OBJECT	AMOUNT UTILISED TILL MARCH 31, 2026	AMOUNT UNUTILISED TILL MARCH 31, 2026	DEVIATION (IF ANY)
1	To meet the fund requirements for expansion of operation, including working capital requirements and to support strategic growth into new geographical areas.	1,000.00	1,000.00	-	NA

3. Proposed Dividend Details
The Company has not declared dividend during the year under review.

4. The assets other than Property, Plant and Equipment, Intangible Assets and non-current investments have value on realization in the ordinary course of business equal to the amount at which they are stated.

5. Details of Benami Property Held
There are no proceedings initiated or pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988).

6. The Company has been sanctioned working capital limits in excess of ₹ 5.00 crore, in aggregate, from banks or financial institutions on the basis of security of current assets during the financial year ended March 31, 2026. Quarterly returns or statements of drawing power filed by the company with banks are materially in agreement with the books of account.

A summary of the quarterly reconciliation between the statements filed with the banks and the books of account is provided below.

(All amounts are in ₹ lakhs unless stated)

CLASS OF ASSETS	QUARTER ENDING	VALUE AS PER STATEMENTS	VALUE AS PER BOOKS	VARIANCE	VARIANCE %
Inventories	June 30, 2025	6,499.53	6,499.53	-	0.00%
	September 30, 2025	8,179.35	8,179.35	-	0.00%
	December 31, 2025	5,228.76	5,228.76	-	0.00%
	March 31, 2026	9,808.53	9,925.53	(117.00)	(1.18%)
Trade Receivables	June 30, 2025	7,811.28	7,923.63	(112.34)	(1.42%)
	September 30, 2025	8,778.42	8,501.62	276.79	3.26%
	December 31, 2025	13,277.15	13,277.15	-	0.00%
	March 31, 2026	14,060.84	14,060.84	(0)	(0.00%)

Reason for Discrepancies: The statements submitted to banks during the year were prepared based on provisional books of account. Discrepancies, if any, between these statements and the books of account are primarily due to adjustments relating to provisions and valuations that are recorded only upon finalisation of the financial statements.

7. Wilful Defaulter
The company is not declared as wilful defaulter by any bank or financial institution or other lender.

8. Relationship with Struck off Companies
The Company has not entered into any transactions with companies struck off under section 248 of the Companies Act, 2013.

9. Registration of Charges or Satisfaction with Registrar of Companies
The Company has no charge which is yet to be registered with Registrar of Companies beyond the statutory period.

10. Compliance with Number of Layers of Companies
The Company has one wholly owned subsidiary, an unlisted public company named 'AVP RENEWABLE ENERGIES LIMITED', and holds investments in two registered partnership firms, 'AVP RMC' and 'KANTHAN BLUE METALS'. As wholly owned subsidiaries are excluded from the computation of layers under Rule 2(2) of the Companies (Restriction on Number of Layers) Rules, 2017, hence layers prescribed under clause (87) of section 2 of the Companies Act 2013 read with Companies (Restriction on number of Layers) Rules, 2017 are not applicable.

11. Compliance with Approved Scheme(s) of Arrangements
No Scheme of Arrangements has been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013.

12. Utilisation of Borrowed Funds and Share Premium
A. The company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall:

(i) 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
(ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

B. The Company has not received any fund from any person(s) or entity(is), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the company shall:

(i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
(ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

13. Corporate Social Responsibility
The Corporate Social Responsibility (CSR) provisions are applicable to the Company from the financial year 2023–24 onwards. In compliance with Section 135(1) of the Companies Act, 2013, the Company has duly constituted a Corporate Social Responsibility (CSR) Committee and has also framed a CSR Policy as required under the Act. The Company has undertaken projects in the area of education for underprivileged school children, healthcare, skill development and infrastructure improvements. These projects are largely in accordance with Schedule VII read with Section 135(2) of the Companies Act, 2013.

(All amounts are in ₹ lakhs unless stated)

PARTICULARS	FOR THE YEAR ENDED MARCH 31, 2026	FOR THE YEAR ENDED MARCH 31, 2025
(i) Amount required to be spent by the company during the year	55.19	28.69
(ii) Amount spent during the year	55.20	29.00
(iii) Shortfall / (Excess) at the year end	(0.01)	(0.31)
(iv) Total of previous year Shortfall / (Excess)	(0.31)	-
(v) Reason for shortfall	NA	NA
(vi) Nature of CSR Activities	For upliftment of underprivileged communities by focusing on areas such as education, healthcare, skill development, and infrastructure improvement.	
Details of related party transactions e.g., contribution to a trust controlled by the company in relation to CSR expenditure as per relevant Accounting Standard	NA	NA
Provision is made with respect to a liability incurred by entering into a contractual obligation	-	-
Excess amount Spent as per Section 135(5)	-	-
Carry		

14. No amounts have been set aside or proposed to be set aside to reserve to meet any specific liability, contingency or commitment known to exist at the date as at which balance sheet made up.

15. In the case of all Concerns Having Capital Work in Progress

(All amounts are in ₹ lakhs unless stated)

PARTICULARS	FOR THE YEAR ENDED MARCH 31, 2026	FOR THE YEAR ENDED MARCH 31, 2025
Capital Works in Progress	Nil	Nil
Total	**-**	**-**

16. Undisclosed Income

There are no transactions that were not recorded in the books of account, and which has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).

There is no previously unrecorded income and related assets have been recorded in the books of account during the year.

17. Details of Crypto Currency or Virtual Currency

The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

18. Dues to Micro, Small and Medium Enterprise (MSME)

The dues towards micro and small enterprises have been disclosed in the schedules to balance sheet.

19. Foreign Currency Earned and Expended

A. Value of Imports Calculated on CIF Basis

(All amounts are in ₹ lakhs unless stated)

PARTICULARS	FOR THE YEAR ENDED MARCH 31, 2026	FOR THE YEAR ENDED MARCH 31, 2025
Raw Material	-	-
Components and Spare Parts	-	-
Capital Goods	-	-
Total	**-**	**-**

B. Expenditure in Foreign Currency

(All amounts are in ₹ lakhs unless stated)

PARTICULARS	FOR THE YEAR ENDED MARCH 31, 2026	FOR THE YEAR ENDED MARCH 31, 2025
Travelling Expenses	-	-
Professional and Consultancy Fees	-	-
Other Matters	-	-
Total	**-**	**-**

C. Earnings in Foreign Currency

(All amounts are in ₹ lakhs unless stated)

PARTICULARS	FOR THE YEAR ENDED MARCH 31, 2026	FOR THE YEAR ENDED MARCH 31, 2025
Exports of Goods on F.O.B. basis	-	-
Others	-	-
Total	**-**	**-**

20. Disclosure of related parties/related party transactions pursuant to Accounting Standard (AS) - 18 "Related Party Disclosures"

S.NO	NAME OF THE PARTY	NATURE OF RP	RELATIONSHIP
1	AVP RMC	Enterprise controlled by the Company	Partnership firm controlled by AVP Infracon Ltd
2	AVP Renewable Energies Limited	Subsidiary Company	Wholly owned subsidiary of AVP Infracon Ltd
3	Kanthan Blue Metals	Enterprise controlled by the Company	Partnership firm controlled by AVP Infracon Ltd
4	Bollam Venkateshwaralu	Key Managerial Personnel	Joint Managing Director & Chief Financial Officer
5	D.Prasanna	Key Managerial Personnel	Chairman & Managing Director
6	D.Vasanth	Key Managerial Personnel	Whole Time Director
7	D. Bhagyavathy	Director	Non-Executive Director
8	Priya Rao	Director	Independent Director
9	Chellasamy Rajendran	Director	Independent Director
10	Rajan Ethiraja	Director	Independent Director
11	Priyanka Singh	Key Managerial Personnel	Company Secretary & Compliance Officer
12	AVP Associates	Partnership Firm	Directors having Significant Control in the concern
13	AVP Foundation	Public Charitable Trust	KMP of the Company exercise Significant Influence in their capacity as trustees

Transactions with related parties

(All amounts are in ₹ lakhs unless stated)

PARTICULARS	FOR THE YEAR ENDED 31ST MARCH, 2026	FOR THE YEAR ENDED 31ST MARCH, 2025
Purchase (Without Gst)		
AVP RMC	281.66	38.21
Kanthan Blue Metals	454.00	-
Total	735.65	38.21
Sales to (Without Gst)		
AVP RMC	627.07	8.46
Total	**627.07**	**8.46**
Corporate Guarantee Income		
Kanthan Blue Metals	-	15.75
Corporate Guarantee Given		
Kanthan Blue Metals	1,700.00	1,700.00
AVP RMC	500.00	-
Total	**2,200.00**	**1,700.00**
Outstanding as on 31st – Receivables From		
AVP RMC	2,186.18	383.77
AVP Renewable Energies Limited	114.87	18.55
Kanthan Blue Metals	107.49	95.52
AVP Foundation	1.00	-
Total	**2,409.53**	**497.84**
Investments Outstanding as on 31st		
AVP RMC	1,064.51	882.45
AVP Renewable Energies Limited	15.00	15.00
Kanthan Blue Metals	304.47	205.31
Total	**1,383.98**	**1,102.76**
Key Managerial Personnel & Directors – Remuneration & Sitting Fees Paid to		
Dhandayuthapani Prasanna	120.00	120.00
Bollam Venkateshwaralu	108.00	108.00
Dhandayuthapani Vasanth	90.00	90.00
Priya Rao	2.00	2.12
Chellasamy Rajendran	2.00	1.80
Rajan Ethiraja	2.00	1.80
Priyanka Singh	15.08	13.06
D. Bhagyavathy	1.20	1.20
Total	**340.28**	**336.78**
Loans from Director – Outstanding as on 31st		
Dhandayuthapani Prasanna	285.36	314.80
Bollam Venkateshwaralu	1,053.79	3.31
Dhandayuthapani Vasanth	6.88	83.29
Total	**1,346.04**	**401.40**

21. Income Taxes

I . Minimum Alternate Tax

The Company has opted for special rate of tax of the Income Tax Act, 1961. Hence, MAT asset is not recognised.

(All amounts are in ₹ lakhs unless stated)

PARTICULARS	FOR THE YEAR ENDED MARCH 31, 2026	FOR THE YEAR ENDED MARCH 31, 2025
Current Tax	1,258.37	1,012.43
Total	**1,258.37**	**1,012.43**

22. Income Taxes

(All amounts are in ₹ lakhs unless stated)

PARTICULARS	FOR THE YEAR ENDED MARCH 31, 2026	FOR THE YEAR ENDED MARCH 31, 2025
Exchange Difference Gain/(Loss)	Nil	Nil
Total	**-**	**-**

23. Employee Benefit (Incurred in India)

Gratuity - The Present value of obligation is determined based on actuarial valuation using the Projected Unit Credit Method. This method considers each period of service as giving rise to an additional unit of Benefit entitlement and measures each unit separately to build up the final obligation.

Interest Cost: It is the increase in the plan liability over an accounting period resulting from no one proportion or the actuarial assumption or the interest rate.

Current Service Cost: It is the discounted present value of the benefits from the Plan's benefit formula attributable to the services rendered by employees during the accounting period.

Actuarial Gain or Loss: It occurs when the experience of the Plan differs from that anticipated from the actuarial assumptions. It could also occur due to changes made in the actuarial assumptions.

(i) Reconciliation of Opening and Closing Balance of Gratuity Obligations:

(All amounts are in ₹ lakhs unless stated)

PARTICULARS	AS AT MARCH 31, 2026	AS AT MARCH 31, 2025
Net Liability as at the Beginning of the Period	18.59	9.89
Net Expenses in P&L A/c	(7.67)	8.70
Benefits Paid	-	-
Net Liability as at the End of the Period	10.91	18.59
Present Value of Gratuity Obligation (Closing)	**10.91**	**18.59**

(ii) Expenses Recognised in Statement of Profit and Loss during the Year:

(All amounts are in ₹ lakhs unless stated)

PARTICULARS	FOR THE YEAR ENDED MARCH 31, 2026	FOR THE YEAR ENDED MARCH 31, 2025
Interest Cost	1.27	0.71
Current Service Cost	4.45	6.62
Past Service Cost	-	-
Expected Return on Plan Assets	-	-
Curtailment Cost (Credit)	-	-
Settlement Cost (Credit)	-	-
Net Actuarial (gain) / loss	(13.40)	1.36
Net Expenses to be Recognized in P&L	(7.67)	8.70
Total	**(7.67)**	**8.70**

(iii) Changes in Benefit Obligations:

(All amounts are in ₹ lakhs unless stated)

PARTICULARS	AS AT MARCH 31, 2026	AS AT MARCH 31, 2025
Opening Defined benefit Obligation	18.59	9.89
Current service Cost	4.45	6.62
Interest Cost for the Year	1.27	0.71
Actuarial Losses (gains)	(13.40)	1.36
Benefits Paid	-	-
Closing Defined benefit Obligation	10.91	18.59
Total	**10.91**	**18.59**

The estimates of rate of escalation in salary considered in actuarial valuation, take into account inflation, seniority, promotion and other relevant factors including supply and demand in the employment market. The above information is certified by the actuary.

24. Cash Flow Statement

1. The amount of significant cash and cash equivalent balances held by the enterprise as at March 31, 2026 was Rs.1,35,23,201.47/- that are available for use by Company.
2. The Company has appropriate amount of Cash Flows that are required to maintain operating capacity.
3. The Company is investing adequately in the maintenance of its operating capacity.

Additional Disclosures:

(All amounts are in ₹ lakhs unless stated)

PARTICULARS	AS AT MARCH 31, 2026	AS AT MARCH 31, 2025
Cash in Hand	61.48	14.47
Balance with Banks	73.75	2,637.43
Total Components of Cash and Cash Equivalents	**135.23**	**2,651.90**

25. Changes in Accounting Estimates

There are no changes in Accounting Estimates made by the Company for the period ended 31st March 2026.

26. Changes in Accounting Policies

There are no changes in Accounting Policy made by the Company for the period ended 31st March 2026.

27. Disclosures on Property, Plant and Equipment and Intangible Assets

I. Property, Plant and Equipment

1. There is no restriction on the title of Property, Plant and Equipment, subject to only those which are under hypothecation/charge.
2. The Company has no contractual commitments for the acquisition of Property, Plant & Equipment.
3. The Company has no Impairment loss during the period for Property, Plant & Equipment.
4. Assets are periodically checked for active usage and those which are retired are written off.
5. There are no temporarily idle property, plant and equipment.

28. Investments

I. Profits and Losses with Regard to Investments have been Disclosed as under:

a) Profits and losses on disposal of current investments

b) Profits and losses on changes in the carrying amount of current investments

c) Profits and losses on disposal of long-term investments

d) Profits and losses on changes in the carrying amount of long-term investments

29. Balance shown under head Trade Receivables, Trade Payables and Advances are subject to confirmation.

30. The Company operates in a single business segment.

31. Previous year's figures have been regrouped / reclassified wherever necessary to correspond with current year's classification.

Note 32: Statement of Other Accounting Ratios, as per Companies Act, 2013:

(All amounts are in ₹ lakhs unless stated)

S.NO	PARTICULARS	NUMERATOR	DENOMINATOR	AS AT MARCH 31, 2026	AS AT MARCH 31, 2025	% VARIANCE	REASON FOR VARIANCE
a.	**Current Ratio (in times)**	Current Assets	Current liabilities	1.30	1.45	(9.75%)	NA
b.	**Debt-Equity Ratio (in times)**	Long Term Borrowings + Short Term Borrowings (incl. Director's Loan)	Total Shareholder's Equity	1.16	1.13	2.06%	NA
c.	**Debt Service Coverage Ratio (in times)**	EBITDA	(Interest + Principal)	2.11	2.21	(4.38%)	NA
d.	**Return on Equity Ratio (%)**	(Net Profit After Taxes - Preference Dividend if any)	Total Shareholder's Equity	23.63%	26.23%	(9.94%)	NA
e.	**Trade Receivables Turnover Ratio (in times)**	Credit Sales	Average Trade Receivables	4.18	4.73	(11.67%)	NA
f.	**Inventory Turnover Ratio (in times)**	COGS / Sales	Average Inventory	4.65	3.63	28.02%	Inventory Turnover Ratio increased mainly on account of higher revenue from operations during the year, which grew at a faster rate than the average inventory held.
g.	**Trade payable Turnover Ratio (in times)**	Credit purchases	Average Trade Payables	5.51	3.31	66.59%	Trade Payable turnover ratio increased due to decrease in average trade payables.
h.	**Net Capital Turnover Ratio (in times)**	Net Sales	Working capital	5.74	3.75	53.16%	Net capital turnover ratio increased due to higher sales relative to net capital employed.
i.	**Net Profit (after tax) Ratio**	Net Profit (after tax)	Net Sales	10.01%	12.15%	(17.59%)	NA
j.	**Return on Capital Employed**	EBIT	Capital Employed	18.67%	19.88%	(6.07%)	NA
k.	**Return on Investment (%)**	Income Generated from Investment Funds	Total Investment	NA	NA	NA	NA

*Note: The above variance shall be addressed if there is a change in the variance of more than 25% as compared to the preceding year.

As per our Report on even date
For P P N AND COMPANY
Chartered Accountants
Firm Reg No: 013623S
Peer Review Certificate No. 020690

R. RAJARAM
Partner
Membership No: 238452

Place: Chennai
Date: 18-05-2026

For and on behalf of the Board of Directors of
AVP INFRACON LIMITED

D. PRASANNA
Managing Director
DIN: 02720759

B. VENKATESHWARALU
Joint Managing Director cum Chief Financial Officer
DIN: 02720729

PRIYANKA SINGH
Company Secretary cum Compliance Officer
M. No. 62187

INDEPENDENT AUDITOR'S REPORT

To,
The Members of,
AVP INFRACON LIMITED.,

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the consolidated financial statements of **AVP INFRACON LIMITED** ("the Parent"/ "the Holding Company") and its subsidiaries, (the Parent/ Holding Company and its Subsidiaries together referred to as "the Group") which comprise the consolidated balance sheet as at 31[PR1] st March, 2026, the consolidated statement of profit and loss and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

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

Basis for Opinion

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing (SAs) as specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the consolidated financial Statements' section of our report. We are independent of the Group 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 consolidated financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined the matters described below to be the key audit matters to be communicated in our report.

THE KEY AUDIT MATTER	HOW THE MATTER WAS ADDRESSED IN OUR AUDIT
1. Revenue recognition The Company recognised revenue from operations principally from construction contracts for expressways, national highways, flyovers and other infrastructure development works. Revenue from construction contracts is recognised under AS 7 – Construction Contracts using the percentage of completion method. The application of that method requires management to estimate the total contract revenue and the total contract costs, to determine the stage of completion at the reporting date, to assess the recoverability of variations, claims and escalation, and to evaluate whether any expected loss on a contract requires immediate recognition.	• Selected a sample of contracts having regard to their value, margin, stage of completion for each contract examined the underlying agreement, the scope of work, the contract price, the schedule of rates and the terms governing variations, escalation and liquidated damages; • For each contract selected, tested the stage of completion by comparing the costs incurred to date against the latest approved estimate of total cost, and corroborated the progress against running account bills, and interim payment requests issued to the customer or its engineer; • Tested the reliability of management's estimation process by comparing the estimated total cost of contracts.

THE KEY AUDIT MATTER	HOW THE MATTER WAS ADDRESSED IN OUR AUDIT
2. Inventories Inventories comprise contract work-in-progress and closing stock of construction materials. Contract work-in-progress represents costs incurred on contracts in respect of which the related revenue has not yet been recognised, together with materials at site.	Our audit procedures in relation to the valuation of contract work-in-progress and inventories included, among others: • Obtained an understanding of, and tested the operating effectiveness of, the Company's controls over the recording of material receipts and issues at sites, the periodic physical verification of materials at site, and the accumulation and carry forward of contract costs; • Attended the physical verification of inventories carried out by management at selected sites, observed the counting procedures, performed test counts and reconciled our counts to the inventory records; • Tested the valuation of construction materials by agreeing rates to recent supplier invoices and testing the cost formula applied for consistency.

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

The Holding Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis and Directors Report (the "Reports") including Annexures but does not include the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated 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 consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements, or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is material misstatement of this other information, we are required to report that fact and we have nothing to report in this regard

Responsibilities of Management and those charged with Governance for the Consolidated Financial Statements:

The Parent's/ Holding Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation and presentation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows in accordance with the accounting principles generally accepted in India, including the accounting standards specified under section 133 of the Act. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgements 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 accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Board of Directors of the Parent Company, as aforesaid.

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group is responsible for assessing the Group'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 or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the company included in the Group is also responsible for overseeing the financial reporting process of the Group.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements:

Our objectives are to obtain reasonable assurance about whether the consolidated 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 consolidated financial statements.

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

i. Identify and assess the risks of material misstatement of the consolidated 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.

ii. Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Parent/ Holding Company has adequate internal financial controls with reference to consolidated financial statements in place and the operating effectiveness of such controls.

iii. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.

iv. 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 Group'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 consolidated 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 Group to cease to continue as a going concern.

v. Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

vi. Obtain sufficient appropriate audit evidence regarding the financial statements/ financial information of such entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements/ financial information of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Parent/ Holding Company and such other entities included in the consolidated financial statements of which we are the independent auditors 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 consolidated 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 Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order.

2. As required by Section 143(3) of the Act, based on our audit we report, that:

(a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.

(b) In our opinion, proper books of account as required by law have been kept by the Group so far as it appears from our examination of those books.

(c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss, and the Consolidated Statement of Cash Flow dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of consolidated financial statements.

(d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act read with the Rule 7 of Companies (Accounts) Rules, 2014, as amended.

(e) On the basis of the written representations received from the directors of the Parent/ Holding Company as on March 31, 2026, taken on record by the Board of Directors of the Holding Company, none of the directors of the Holding Company are disqualified as on March 31, 2026, from being appointed as a Director in terms of Section 164(2) of the Act.

(f) With respect to the adequacy of the internal financial controls with reference to Consolidated Financial Statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to Consolidated Financial Statements.

(g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid/provided by the Parent/ Holding Company to its directors during the year is in accordance with the provisions of section 197 read with Schedule V to the Act.

(h)With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:

i. The Company has disclosed the impact of pending litigations on its Consolidated financial position of the Group – Refer Point 1 of Note 30, to the Consolidated financial statements.

ii. The Group did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at 31st March, 2026.

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

iv.
(a) The Respective management of the Holding Company and its subsidiary company incorporated in India, whose financial statements have been audited under the Act, have represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or its subsidiary company, to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company or any such subsidiary company, ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(b) The respective management of the Holding Company and its subsidiary company, incorporated in India, whose financial statements have been audited under the Act have represented to us that, to the best of their knowledge and belief, no funds have been received by the Holding Company or its subsidiary company, from any person or entity, including foreign entities ('the Funding Parties'), with the understanding, whether recorded in writing or otherwise, that the Holding Company, or any such subsidiary company, shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

(c) Based on such audit procedures performed by us, as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the management representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

v. The Holding Company has not declared or paid any dividend, hence reporting under Rule 11(f) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended March 31, 2026.

vi. The reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 is applicable from April 01, 2023. Based on our examination which included test checks, the Holding Company and its subsidiary company have used accounting software for maintaining its books of account for the financial year ended 31st March, 2026 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the respective software.

Further, for the periods during which the audit trail (edit log) facility was enabled and operated throughout the year in the respective accounting software, we did not come across any instance of the audit trail feature being tampered with.

For P P N And Company
Chartered Accountants
Firm's Registration No: 013623S
Peer Review Certificate No.020690

R. Rajaram
Partner
M. No: 238452
UDIN: 26238452EXHIAO5941

Date: 18-05-2026
Place: Chennai

ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report)

In accordance with the provisions of clause (xxi) of paragraph 3 and paragraph 4 of the Companies (Auditor's Report) Order, 2020 (CARO) and Section 143(11) of the Companies Act, 2013, we have reviewed the CARO reports of the subsidiary companies included in the Consolidated Financial Statements. Based on the information and explanations provided, as well as the CARO reports of the subsidiaries audited under Section 143 of the Act, we confirm that there are no qualifications or adverse remarks noted in the reports of the subsidiary companies.

For P P N And Company
Chartered Accountants
Firm's Registration No: 013623S
Peer Review Certificate No.020690

R. Rajaram
Partner
M. No: 238452
UDIN: 26238452EXHIAO5941

Date: 18-05-2026
Place: Chennai

ANNEXURE "B" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 2 (f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

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

We have audited internal financial controls with reference to Consolidated Financial Statements of AVP INFRACON LIMITED (hereinafter referred to as "the Parent/ Holding Company") as of March 31, 2026 in conjunction with our audit of the consolidated financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the Parent/ Holding Company are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Holding 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 ('ICAI'). 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 holding company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to Consolidated Financial Statements of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls with reference to Consolidated Financial Statements.

Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to Consolidated Financial Statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to Consolidated Financial Statements and their operating effectiveness.

Our audit of internal financial controls with reference to Consolidated Financial Statements included obtaining an understanding of internal financial controls with reference to Consolidated Financial Statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the Consolidated Financial Statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to Consolidated Financial Statements.

Meaning of Internal Financial Controls with reference to Consolidated Financial Statements

A company's internal financial control with reference to Consolidated Financial Statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Consolidated Financial Statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to Consolidated Financial Statements 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 Consolidated Financial Statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorisations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Company's assets that could have a material effect on the Consolidated Financial Statements.

Inherent Limitations of Internal Financial Controls with reference to Consolidated Financial Statements

Because of the inherent limitations of internal financial controls with reference to Consolidated Financial Statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to Consolidated Financial Statements to future periods are subject to the risk that the internal financial control with reference to Consolidated Financial Statements 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 with reference to Consolidated Financial Statements and such internal financial controls with reference to Consolidated Financial Statements were operating effectively as at March 31, 2026, based on the criteria for internal financial control with reference to Consolidated Financial Statements 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.

For P P N And Company
Chartered Accountants
Firm's Registration No: 013623S
Peer Review Certificate No.020690

R. Rajaram
Partner
M. No: 238452
UDIN: 26238452EXHIAO5941

Date: 18-05-2026
Place: Chennai

CONSOLIDATED BALANCE SHEET

as at March 31, 2026

(All amounts are in ₹ lakhs unless stated)

	PARTICULARS	NOTE NO.	AS AT MARCH 31, 2026	AS AT MARCH 31, 2025
I.	**EQUITY AND LIABILITIES**			
	1 SHAREHOLDERS' FUNDS			
	(a) Share Capital	3	2,497.92	2,497.92
	(b) Reserves and Surplus	4	14,329.52	10,118.92
	(c) Money received against share warrants	5	1,000.00	-
	2 MINORITY INTEREST	6	68.12	59.16
	3 NON-CURRENT LIABILITIES			
	(a) Long-Term Borrowings	7	4,276.84	4,137.79
	(b) Deferred Tax Liabilities (Net)	8	295.17	170.64
	(c) Long Term Provisions	9	15.49	25.39
	4 CURRENT LIABILITIES			
	(a) Short-Term Borrowings	10	19,162.46	13,129.08
	(b) Trade Payables	11		
	(A) Total outstanding dues of Micro Enterprises and Small Enterprises; and		103.66	74.05
	(B) Total outstanding dues of Creditors other than Micro Enterprises and Small Enterprises		4,208.28	2,139.30
	(c) Other Current Liabilities	12	3,608.75	2,007.81
	(d) Short-Term Provisions	13	1,511.04	1,327.74
	TOTAL EQUITY AND LIABILITIES		**51,077.25**	**35,687.81**
II.	**ASSETS**			
	1 NON-CURRENT ASSETS			
	(a) Property, Plant & Equipment and Intangible Assets	14		
	(i) Property, Plant & Equipment		10,318.29	7,471.15
	(ii) Intangible Assets		-	-
	(iii) Capital Work-in-Pogress		225.29	-
	(b) Other Non-Current Assets	15	4,965.15	2,395.10
	2 CURRENT ASSETS			
	(a) Inventories	16	11,984.70	10,107.45
	(b) Trade Receivables	17	16,003.16	6,318.63
	(c) Cash and Cash Equivalents	18	176.99	2,792.64
	(d) Short-term Loans and Advances	19	4,203.61	3,868.77
	(e) Other Current Assets	20	3,200.07	2,734.07
	TOTAL ASSETS		**51,077.25**	**35,687.81**
	Company overview, Significant Accounting Policies & Other notes on accounts	1, 2 & 30		

The accompanying notes form an integral part of the financial statements

As per our Report on even date
For P P N AND COMPANY
Chartered Accountants
Firm Reg No: 013623S
Peer Review Certificate No. 020690

R. RAJARAM
Partner
Membership No: 238452

Place: Chennai
Date: 18-05-2026

For and on behalf of the Board of Directors of
AVP INFRACON LIMITED

D. PRASANNA
Managing Director
DIN: 02720759

B. VENKATESHWARALU
Joint Managing Director cum Chief Financial Officer
DIN: 02720729

PRIYANKA SINGH
Company Secretary cum Compliance Officer
M. No. 62187

CONSOLIDATED STATEMENT OF PROFIT AND LOSS

for the year ended March 31, 2026

(All amounts are in ₹ lakhs unless stated)

	PARTICULARS	NOTE NO.	FOR THE YEAR ENDED MARCH 31, 2026	FOR THE YEAR ENDED MARCH 31, 2025
I	Revenue From Operations	21	44,144.11	29,281.27
II	Other Income	22	127.72	215.89
III	**Total Income (I + II)**		**44,271.83**	**29,497.15**
IV	**Expenses**			
	Cost of Materials Consumed	23	9,051.74	8,817.76
	Other Direct Expenses	24	24,353.42	12,756.07
	Employee Benefits Expense	25	1,780.15	1,207.32
	Finance Costs	26	2,222.88	1,305.45
	Depreciation & Amortisation Expense	27	727.16	441.84
	Other Expenses	28	382.73	431.33
	Total Expenses (IV)		**38,518.09**	**24,959.77**
V	**Profit Before Exceptional and Extraordinary Items and Tax (III-IV)**		**5,753.74**	**4,537.38**
VI	Exceptional Items			
VII	**Profit before extraordinary items and tax (V-VI)**		**5,753.74**	**4,537.38**
VIII	Extraordinary items		-	-
IX	**Profit before tax (VII-VIII)**		**5,753.74**	**4,537.38**
X	**Tax Expense:**			
	(1) Current Tax		1,387.36	1,140.72
	(2) Deferred Tax		124.53	69.27
XI	**Profit/ (Loss) for the period from continuing operations (IX-X)**		**4,241.85**	**3,327.39**
XII	**Profit/ (Loss) for the period from discontinuing operations**		**-**	**-**
XIII	**Profit/ (Loss) For The Period**		**4,241.85**	**3,327.39**
	Less : Minority Interest		31.25	17.32
XIV	**Profit/ (Loss) attributable to equityholders of the parent**		**4,210.60**	**3,310.07**
XV	**Earnings Per Share**	29		
	(1) Basic (in Rs. Per share)		16.86	13.25
	(2) Diluted (in Rs. Per share)		16.86	13.25
	Company overview, Significant Accounting Policies & Other notes on accounts	1, 2 & 30		

The accompanying notes form an integral part of the financial statements

As per our Report on even date
For P P N AND COMPANY
Chartered Accountants
Firm Reg No: 013623S
Peer Review Certificate No. 020690

R. RAJARAM
Partner
Membership No: 238452

Place: Chennai
Date: 18-05-2026

For and on behalf of the Board of Directors of
AVP INFRACON LIMITED

D. PRASANNA
Managing Director
DIN: 02720759

B. VENKATESHWARALU
Joint Managing Director cum Chief Financial Officer
DIN: 02720729

PRIYANKA SINGH
Company Secretary cum Compliance Officer
M. No. 62187

CONSOLIDATED STATEMENT OF CASH FLOW

for the year ended March 31, 2026

(All amounts are in ₹ lakhs unless stated)

	PARTICULARS	FOR THE YEAR ENDED MARCH 31, 2026	FOR THE YEAR ENDED MARCH 31, 2025
A	**CASH FLOWS FROM OPERATING ACTIVITIES**		
	Net Profit Before Tax	5,753.74	4,537.38
	Adjusted for:		
	Depreciation and Amortization	727.16	441.84
	Prior period adjustments		(91.09)
	Interest Expense	1,888.52	1,116.72
	Interest Income	(79.86)	(109.09)
	Operating Profit before working capital changes:	**8,289.56**	**5,895.75**
	Adjustments for changes in working capital:		
	(Increase)/Decrease in Inventories	(1,877.25)	(1,769.01)
	(Increase)/Decrease in Trade Receivables	(9,684.53)	(690.98)
	(Increase)/Decrease in Short-term Loans and Advances	(334.84)	(1,718.32)
	(Increase)/Decrease in Other Current assets	(466.00)	(1,222.09)
	Increase/(Decrease) in Trade Payables	2,098.58	2,950.49
	Increase/(Decrease) in Other Current Liabilities	1,600.94	1,316.86
	Increase/(Decrease) in short term provision	(0.30)	0.28
	Increase/(Decrease) in long term provision	(9.91)	9.03
	Cash generations from operations	**(383.73)**	**(1,128.95)**
	Less: Income Taxes Paid	(1,203.77)	(454.15)
	NET CASH FROM/(USED IN) OPERATING ACTIVITIES (A)	**(1,587.50)**	**(1,583.10)**
B	**CASH FLOW FROM INVESTING ACTIVITIES**		
	Interest Received	79.86	109.09
	Purchase of Property, Plant & Equipments (including CWIP)	(3,799.59)	(4,855.99)
	(Increase)/Decrease in Other Non Current Assets	(2,570.76)	(1,829.17)
	NET CASH USED IN INVESTING ACTIVITIES (B)	**(6,289.78)**	**(6,576.07)**
C	**CASH FLOW FROM FINANCING ACTIVITIES**		
	Interest Paid	(1,888.52)	(1,116.72)
	Proceeds from Long Term Borrowings (Net)	139.05	1,628.26
	Proceeds from Short Term Borrowings (Net)	6,033.38	9,108.73
	Funds Received through Issue of New Shares in Initial Public Offer	-	-
	Issue Related Expenses	-	-
	Funds Received through Issue of Shares Warrants	1,000.00	-
	Net Contributions / (Withdrawals) by Other Partners in Subsidiary Firm	(22.28)	(206.20)
	NET CASH FROM FINANCING ACTIVITIES (C)	**5,261.63**	**9,414.07**
D	**NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENT (A+B+C)**	**(2,615.66)**	**1,254.96**
	Opening Cash and Cash Equivalents	2,792.64	1,537.74
	CLOSING CASH AND CASH EQUIVALENT	**176.99**	**2,792.64**

As per our Report on even date
For P P N AND COMPANY
Chartered Accountants
Firm Reg No: 013623S
Peer Review Certificate No. 020690

R. RAJARAM
Partner
Membership No: 238452

Place: Chennai
Date: 18-05-2026

For and on behalf of the Board of Directors of
AVP INFRACON LIMITED

D. PRASANNA
Managing Director
DIN: 02720759

B. VENKATESHWARALU
Joint Managing Director cum Chief Financial Officer
DIN: 02720729

PRIYANKA SINGH
Company Secretary cum Compliance Officer
M. No. 62187

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

Company Overview & Significant Accounting Policies

Note: 1 Company Overview

AVP Constructions Private Limited (the Holding Company) with CIN:U45400TN2009PTC072861 was incorporated on 09th September 2009 under the provisions of the Companies Act, 1956, and having its registered office at Plot No.E-30, Second Floor, Second Avenue Besant Nagar, Chennai - 600090 and the company name changed from AVP Construction Private limited to AVP Infracon Private Limited vide special resolution passed by our shareholders at the Extra Ordinary General Meeting held on 11.09.2023. Subsequently, the Company was converted into Public Limited Company vide special resolution passed by our shareholders at the Extra Ordinary General Meeting held on 20.10.2023 and the name of the Company was changed to AVP Infracon Limited ('the Company ") pursuant to issuance of Fresh Certificate of Incorporation dated 16.11.2023 Registrar of Companies, Chennai with Corporate Identification Number U45400TN2009PLC072861.

During the Financial year 2023-2024, Company was listed on SME platform of NSE on 20th March, 2024, by way of Initial Public Offer ("IPO") of 69,79,200 fully-paid-up equity shares of face value Rs.10 each at a premium of Rs.65 each and Corporate Identification Number of the Company is L45400TN2009PLC072861.

The Company is engaged in the business of construction and transacts the business to construct, build, alter, acquire, convert, improve, design, erect, establish, equip, develop, dismantle, pull down, level, decorate, fabricate, reconstruct, renovate, remodel, rebuild all types of infrastructure developmental works, constructions works such as technically complex and high value projects like Express ways, National Highways, Flyovers, Bridges and Viaducts, Irrigation Projects, Urban Development - Civic amenities, Hospitals, warehouses, hotels and other Commercial and Residential Projects.

The Consolidated Financial Statements are approved by the Company's Board of Directors for issue on May 18, 2026 for the Financial year 2025-2026.

Note: 2 Significant Accounting Policies

1. Basis of Preparation

The Consolidated Financial Statements have been prepared in accordance with Indian Generally Accepted Accounting Principles (IGAAP) under historical cost convention on the accrual basis. GAAP comprises mandatory accounting standards prescribed by the Companies (Accounting Standards) Rules, 2021. The preparation of the financial statements requires estimates and assumptions to be made that affect the reported amounts of assets and liabilities on the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Differences between the actual results and estimates are recognized in the period in which the results are known / materialize.

2. Basis of Consolidation

As per Rule 6 of the Companies (Accounts) Rules, 2014 the consolidation of financial statements of the company shall be made in accordance with the provisions of Schedule III of the Act and the applicable accounting standards. As per para 5.2 of Accounting Standard AS -21 "A subsidiary is an enterprise that is controlled by another enterprise (known as the parent)", by virtue of the above provisions of Accounting Standard AS-21, "M/s AVP RMC" ,"M/s Kanthan Blue Metals" being Partnership Firms and "AVP Renewable Energies Limited" being an Unlisted Public Company are considered as subsidiaries for preparation of consolidated financials. The basis of consolidation is in nature of investment in subsidiary, further as per para 10 of Accounting Standard AS-21 Consolidation of financial statements, a subsidiary is an entity over which the company has directly or indirectly control of more than one-half of the voting rights.

As the company has more than one-half of control over the firms "M/s AVP RMC"&"M/s Kanthan Blue Metals" and wholly owns the unlisted public company "AVP Renewable Energies Limited" they are considered as a subsidiary and the financial statements of the group are consolidated on a line-by-line basis and intra-group balances and transactions, including unrealized gain / loss from such transactions, are eliminated upon consolidation. These financial statements are prepared by applying uniform accounting policies in use at the Group. Minority interests which represent part of the net profit or loss and net assets of subsidiaries that are not, directly or indirectly, owned or controlled by the Company, are disclosed separately.

3. Revenue Recognition

The company derives its revenues primarily from construction activities including infrastructure developmental works, constructions works such as technically complex and high value projects like Express ways, National Highways, Flyovers, Bridges and Viaducts, Irrigation Projects, Urban Development - Civic amenities and other projects etc.

Construction contract receipts have been recognised as per Revised AS-7 issued by ICAI. Revenue from construction services, where the performance obligations are satisfied over time and where there is no uncertainty as to measurement or collectability of consideration is recognized. When it is probable that the total contract cost will exceed the total contract revenue, the company recognises the estimated loss. The following other revenues are recognized and accounted on their accrual with necessary provisions for all known liabilities and losses as per AS 9.

In case of sale of goods, Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured in accordance with AS-9, Revenue Recognition. Sales are recognized on accrual basis, and only after transfer of services to the customer.

Interest Income: Revenue is recognized on the time proportion basis after taking into account the amount outstanding and the rate applicable i.e on the basis of matching concept.
Dividend Income: Dividend Income is recognized when the owner's right to receive payment is established.(No dividend income was recognized during the financial year 2025–26, as no such income was received.)
Other Income: Other items of income and expenditure are recognized on accrual basis and as a going concern basis, and the accounting policies are consistent with the generally accepted accounting policies.

4. Property, Plant and Equipment Including Intangible Assets

Property, Plant and Equipments are stated at cost, less accumulated depreciation. Cost includes cost of acquisition including material cost, freight, installation cost, duties and taxes, and other incidental expenses, incurred up to the installation stage, related to such acquisition. Property, Plant and

Equipments purchased in India in foreign currency are recorded in Rupees, converted at the exchange rate prevailed on the date of purchase. Intangible assets that are acquired by the Company are measured initially at cost. After initial recognition, an intangible asset is carried at its cost less any accumulated amortisation and any accumulated impairment loss.

5. Depreciation & Amortisation

The Company has applied the estimated useful lives as specified in Schedule II of the Companies Act 2013 and calculated the depreciation as per the Straight Line Method (SLM) method. Depreciation on new assets acquired during the year is provided at the rates applicable from the date of acquisition to the end of the financial year. In respect of the assets sold during the year, depreciation is provided from the beginning of the year till the date of its disposal.

Useful Life of Property, Plant and Equipments

CATEGORY	SCHEDULE - II PART 'C'	USEFUL LIFE
Computer & Accessories	XII (ii)	3 years
Furniture & Fittings	V (i)	10 years
Office Equipments	XI	5 years
Buildings	I (a)	60 years
Plant & Machinery - Construction	IV (ii) (k) (1)	12 years
Plant & Machinery - General	IV (i) (a)	15 years
Plant & Machinery - Earth Movers	IV (ii) (k) (4)	9 years
Vehicles - General	VI (3)	8 years

6. Impairment of Assets

The Management periodically assesses using, external and internal sources, whether there is an indication that an asset may be impaired. An impairment loss is recognised wherever the carrying value of an asset exceeds its recoverable amount. The recoverable amount is higher of the asset's net selling price and value in use, which means the present value of future cash flows expected to arise from the continuing use of the asset and its eventual disposal. Reversal of impairment loss is recognised immediately as income in the profit and loss account.

7. Use of Estimates

The preparation of the financial statements in conformity with Generally Accepted Accounting Principles requires the management to make estimates and assumptions that affect the reported balances of assets and liabilities and disclosures relating to contingent assets and liabilities as at the date of the financial statements and the reported amounts of income and expenses during the year. Examples of such estimates include provisions for doubtful debts, income taxes, post - sales customer support and the useful lives of Property, Plant and Equipments and intangible assets.

8. Inventories

Inventory of raw materials, consumables/ spares and loose tools are valued at lower of cost and net realisable value. The cost is calculated at purchase price and expenditure directly attributable to the acquisition of such inventories for bringing them to their present location.

Work in Progress— Work-in-Progress includes construction work in progress. Increase / decrease in Work-in-Progress is accounted for as Income or Expenditure for the year, as the case may be. Valuation of Work-in-Progress including unsold portion of reality project is being done on basis of actual cost and overheads incurred which are directly attributable to project, till completion or net realizable value whichever is less.

9. Borrowing cost

Borrowing costs that are attributable to acquisition, construction or production of qualifying assets, are capitalized as part of the cost of such qualifying assets. A qualifying asset is an asset that necessarily takes a substantial period of time to get ready for intended use. All other borrowing costs are charged to the Statement of profit and loss in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

10. Foreign Currency Transactions

Domestic Operation:

I . Initial Recognition :

A foreign currency transactions are recorded, on initial recognition in the reporting currency, by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

II . Measurement :

Foreign currency monetary items are reported using the closing rate.

Non-monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction.

Non-monetary items which are carried at fair value or other similar valuation denominated in a foreign currency are reported using the exchange rates that existed when the values were determined.

III . Treatment of Foreign Exchange :

Exchange differences arising on settlement/ restatement of foreign currency monetary assets and liabilities of the Company are recognised as income or expenses in the Statement of Profit and Loss.

(However, no foreign currency transactions were incurred or recognized during the Financial Year 2025–2026.)

11. Employee Benefits

Short-term employee benefits such as salaries, wages and performance incentives are recognised as an expense in the Statement of Profit and Loss at the undiscounted amount in the period in which the employee renders the related service. The Group does not have a policy for payment of bonus and, accordingly, no liability has been recognised as an expense in the Statement of Profit and Loss or as a provision in the Balance Sheet in respect thereof.

A. Post-Employment Benefits:

Defined Benefit Plan:

Gratuity liability is a defined benefit obligation and is unfunded. The Company accounts for liability for future gratuity benefits based on the actuarial valuation using Projected Unit Credit Method carried out as at the end of each financial year.

Defined Contribution Plan:

Provident Fund: Eligible employees receive benefit from provident fund covered under the Provident Fund Act. Both the employee and the company make monthly contributions. The employer contribution is charged off to Profit & Loss Account as an expense.

12. Taxes on Income

Income Tax expense is accounted for in accordance with AS-22 "Accounting for Taxes on Income" for both Current Tax and Deferred Tax stated below:

A. Current Tax:

Provision for current tax is made in accordance with the provisions of the Income Tax Act, 1961.

B. Deferred Tax:
Deferred tax is recognised, subject to the consideration of prudence, as the tax effect of timing difference between the taxable income and accounting income computed for the current accounting year using the tax rates and tax laws that have been enacted or substantially enacted by the balance sheet date.

Deferred tax assets are recognised and carried forward to the extent that there is a reasonable certainty, except arising from unabsorbed depreciation and carried forward losses, that sufficient future taxable income will be available against which such deferred tax assets can be realised.

13. Provisions and Contingent Liabilities
A provision is recognised if, as a result of past event, the Company has a present legal obligation that can be estimated reliably and it is probable that an outflow of economic benefit will be required to settle the obligation. Provisions are determined by the best estimate of outflow of economic benefits required to settle the obligation at the reporting date. Where no reliable estimate can be made, a disclosure is made as contingent liability. A disclosure for a contingent liability is also made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. Where there is possible obligation or present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

14. Government grant
Grants from the government are recognised at their fair value where there is a reasonable assurance that the grant will be received and the Company will comply with all attached conditions. Government grants relating to income are deferred and recognised in the profit or loss over the period necessary to match them with the costs that they are intended to compensate and presented within other operating income.

15. Earnings Per Share
Basic Earnings per share is computed by dividing the net profit after tax by the weighted average number of equity shares outstanding during the period. Diluted earnings per share is computed by dividing the net profit after tax by the weighted average number of shares considered for deriving basic earnings per share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares. The diluted potential equity shares are adjusted for the proceeds receivable had the shares been actually issued at fair value which is the average market value of the outstanding shares. Dilutive potential equity shares are deemed converted as at the beginning of the period, unless issued at a later date. Dilutive potential equity shares are determined independently for each period presented.

16. Cash and Cash Equivalents
Cash and cash equivalents comprise cash and cash deposits with banks. The Company considers all highly liquid investments with a original maturity at a date of purchase of three months or less and that are readily convertible to known amounts of cash to be cash equivalents.

17. Current and Non current classification
1) "An asset shall be classified as current when it satisfies any of the following criteria:
(a) it is expected to be realized in, or is intended for sale or consumption in, the company's normal operating cycle;
(b) it is held primarily for the purpose of being traded;
(c) it is expected to be realized within twelve months after the reporting date; or it is Cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting date.
All other assets shall be classified as non-current."
2) "A liability shall be classified as current when it satisfies any of the following criteria:
(a) it is expected to be settled in the company's normal operating cycle;
(b) it is held primarily for the purpose of being traded;
(c) it is due to be settled within twelve months after the reporting date; or
(d) the company does not have an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.
Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.
All other liabilities shall be classified as non-current."
"An operating cycle is the time between the acquisition of assets for processing and their realization in Cash or cash equivalents. Where the normal operating cycle cannot be identified, it is assumed to have a duration of twelve months."
The same operating cycle applies to the classification of the group's assets and liabilities.

18. Segment Reporting
The Company has considered the business segment as the primary reporting segment. The business segment have been identified on the basis of the nature of products and services, the risks and returns, internal organisation and management structure and the internal performance reporting systems. The business segment comprises of construction and transacts the business to construct, build, alter, acquire, convert, improve, design, erect, establish, equip, develop, dismantle, pull down, level, decorate, fabricate, reconstruct, renovate, remodel, rebuild all types of infrastructure developmental works and constructions works.

19. Cash Flow Statement
Cash flows are reported using indirect method, whereby net profit/loss before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated.

20. Investments
Investments, which are readily realizable and intended to be held for not more than one year from the date on which such investments are made, are classified as current investments. All other investments are classified as long-term investments.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2026

Note: 3 Share Capital

(All amounts are in ₹ lakhs unless stated)

PARTICULARS	AS AT MARCH 31, 2026		AS AT MARCH 31, 2025	
	NUMBER	AMOUNT	NUMBER	Amount
a) Number and amount of equity shares Authorised #	3,50,00,000	3,500.00	2,50,00,000	2,500.00
b) (i) Number and amount of equity shares issued, subscribed and paid-up	2,49,79,200	2,497.92	2,49,79,200	2,497.92
(ii) Number and amount of equity shares subscribed but not fully paid	-	-	-	-
Total b (i) + b (ii)	**2,49,79,200**	**2,497.92**	**2,49,79,200**	**2,497.92**
c) Par value per Equity share (in ₹ each)	10		10	

d) Reconciliation of Share Capital (In Nos.)

Particulars	As at March 31, 2026	As at March 31, 2025
Shares outstanding at the beginning of the year	2,49,79,200	2,49,79,200
Shares issued during the year	-	-
Bonus shares issued during the year	-	-
Fresh issue of equity shares	-	-
Shares outstanding at the end of the year	2,49,79,200	2,49,79,200

e) Details of shareholders holding more than 5% of shares: (In Nos.)

Name of the Shareholder	As at March 31, 2026		As at March 31, 2025	
	Number of Shares held	% of Holding	Number of Shares held	% of Holding
D.Prasanna	83,82,493	33.56%	83,82,493	33.56%
B.Venkateshwarlu	57,00,000	22.82%	57,00,000	22.82%

f) Shareholding of Promoters

f) Shareholding of Promoters (In Nos.)

Promoter Name	No. of Shares at the end of the year	No. of Shares at the beginning of the year	% of Holding at end of Year	% of Holding at Beginning of Year
D.Prasanna	83,82,493	83,82,493	33.56%	33.56%
B.Venkateshwarlu	57,00,000	57,00,000	22.82%	22.82%
D.Vasanth	3,75,000	3,75,000	1.50%	1.50%
D.Bhaghyavathy	1,87,500	1,87,500	0.75%	0.75%
Total	1,46,44,993	1,46,44,993	58.63%	58.63%

g) Terms & Rights attached to Equity Shares

(i) The company has one class of equity shares having par value of ₹10/- (Rupees ten) each. Each shareholder is eligible for one vote per share held and having dividend rights if any, declared by the board from time to time.

(ii) In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the company after distribution of all preferential amounts, in proportionate to their shareholdings in the company.

(iii) The equity shares are not repayable, except in the case of a buyback, reduction of capital, or winding up, in accordance with the provisions of the Companies Act, 2013.

(iv) Every member of the company holding equity shares has the right to attend the General Meeting of the company, to speak, and, on a show of hands, to cast one vote if present in person. On a poll, the member shall have the right to vote in proportion to their share of the paid-up capital of the company.

(v) The rights, preferences and restrictions attaching to each class of shares:

The Company has only one class of shares and all shareholder have equal rights and there are no restriction.

Note: 4 Reserves and Surplus

(All amounts are in ₹ lakhs unless stated)

PARTICULARS	AS AT MARCH 31, 2026	AS AT MARCH 31, 2025
Securities Premium		
Opening Balance	4,283.61	4,283.61
Add : Premium on Fresh Issue in an IPO	-	-
Less : Issue Expenses	-	-
Closing Balance (A)	**4,283.61**	**4,283.61**
General Reserves		
Opening Balance	80.00	80.00
Add: Additions during the year	-	-
Less: Bonus Shares issued	-	-
Closing Balance (B)	**80.00**	**80.00**
Surplus/ (Deficit)		
Opening Balance	5,755.30	2,536.32
Add: Profit/ (Loss) for the year	4,210.60	3,310.07
Add: Changes in accounting estimates or prior period errors restated balance at the beginning of the current reporting period	-	(91.09)
Less: Transferred to General Reserves	-	-
Closing Balance (C)	**9,965.91**	**5,755.30**
Grand Total (A) + (B) + (C)	**14,329.52**	**10,118.92**

Note: 5 Money received against Share Warrants

(All amounts are in ₹ lakhs unless stated)

PARTICULARS	AS AT MARCH 31, 2026	AS AT MARCH 31, 2025
Money received against Share Warrants*	1,000.00	-
Total	**1,000.00**	-

*Note: During the Year ended 31st March 2026, on September 18, 2025, the Company allotted 20,00,000 Convertible Equity Share Warrants on a preferential basis to "Promoter & Promoter Group" and "Non-Promoter" as approved in the Extra-Ordinary General Meeting held on September 04, 2025. Each warrant is issued at a price of ₹200, comprising a subscription price of ₹50 (25% of the issue price) and a warrant exercise price of ₹150 (75% of the issue price).

As of the reporting date, the Company has received ₹10,00,00,000, representing the subscription amount (25% of the issue price) from allottees as the warrant subscription price. The balance amount will be payable upon the exercise of the warrants.

Each warrant entitles the holder to apply for one fully paid-up equity share of the Company with a face value of ₹10 upon payment of the balance ₹150 per warrant. Conversion can occur in one or more tranches within 18 months from the date of allotment of share warrants as per the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018.

The warrants are valid for a specified period as per SEBI ICDR regulations, and holders may exercise their right to convert the warrants into equity shares within this period.

Note: 6 Minority Interest

(All amounts are in ₹ lakhs unless stated)

Particulars	As at March 31, 2026	As at March 31, 2025
(a) Minority Interest		
Other Partner's Share of capital in Firm	59.16	248.04
Changes in accounting estimates or prior period errors restated balance at the beginning of the current reporting period	-	0.88
Add: Share of Profit to Other Partners	31.25	17.32
Add: Additions during the year	26.81	(245.19)
Less: Drawings during the year	(49.10)	38.11
Total	**68.12**	**59.16**

Note: 7 Long-Term Borrowings

(All amounts are in ₹ lakhs unless stated)

PARTICULARS	AS AT MARCH 31, 2026	AS AT MARCH 31, 2025
Term Loans		
Secured		
a) From Banks	1,943.46	3,104.00
b) From Other Financial Institutions	987.35	632.39
Unsecured		
a) From Directors	1,346.04	401.40
b) From Others	-	-
Total	**4,276.84**	**4,137.79**

*Note: 7.1 Details of Loans

(All amounts are in ₹ lakhs unless stated)

S.NO	PARTICULARS	TERMS OF REPAYMENT (IN MONTHS)	RATE OF INTEREST (P.A.)	NUMBER OF INSTALMENTS OUTSTANDING AS AT 31-03-2026 (IN MONTHS)	EARNEST MONTHLY INSTALMENT (EMI) / PRINCIPAL AMOUNT (RS. IN LAKHS)	CLOSING BALANCE AS AT 31-03-2026 (RS. IN LAKHS)	NATURE OF SECURITY AND GUARANTOR DETAILS
1	From BanksFederal Bank	36	9.25%	9	4.18	35.60	Hypothecation of Stock & Debtors
2	HDFC Bank Limited	47	8.19%	6	1.27	7.34	
3	HDFC Bank Limited	47	8.19%	6	1.27	7.34	
4	HDFC Bank Limited	47	8.19%	6	1.27	7.41	
5	HDFC Bank Limited	47	8.19%	6	1.27	7.34	Hypothecation of Vehicle
6	HDFC Bank Limited	47	8.19%	6	1.27	7.34	
7	HDFC Bank Limited	47	8.19%	6	1.27	7.34	
8	HDFC Bank Limited	60	7.35%	15	0.45	6.43	
9	ICICI Bank Limited	47	8.01%	3	0.73	2.16	
10	ICICI Bank Limited	47	8.01%	3	0.73	2.16	
11	ICICI Bank Limited	47	8.01%	5	1.29	6.32	
12	ICICI Bank Limited	47	8.01%	5	1.29	6.32	Hypothecation of Vehicle
13	ICICI Bank Limited	47	8.01%	5	1.29	6.32	
14	ICICI Bank Limited	47	8.01%	5	1.29	6.32	
15	IDFC First Bank Limited	60	10.50%	24	1.18	25.49	
16	Kotak Mahindra Bank Limited	46	7.70%	1	3.13	3.11	
17	Federal Bank	47	8.80%	18	1.40	23.49	Hypothecation of Vehicle & Personal Guarantee by Mr.Prasanna D
18	Federal Bank	47	8.80%	18	1.40	23.51	
19	Federal Bank	47	8.80%	18	1.40	23.51	
20	Federal Bank	47	8.80%	18	1.40	23.50	
21	Federal Bank	47	8.80%	18	1.40	23.51	
22	Federal Bank	47	8.80%	18	1.40	23.51	
23	Federal Bank	47	8.80%	18	1.40	23.51	
24	Federal Bank	47	8.80%	18	1.40	23.51	
25	Federal Bank	47	9.25%	26	8.77	202.73	Hypothecation of Asset & Personal Guarantee of Mr.Prasanna D
26	Federal Bank	12	9.45%	12	-	6.45	
27	Federal Bank	37	9.51%	17	1.31	20.77	
28	HDFC Bank Limited	48	9.26%	13	0.33	4.01	Hypothecation of Vehicle
29	Kotak Mahindra Bank Limited	36	13.00%	3	0.49	1.44	
30	Kotak Mahindra Bank Limited	36	13.00%	3	0.41	1.20	Hypothecation of Asset
31	Kotak Mahindra Bank Limited	36	13.00%	3	0.49	1.44	
32	Kotak Mahindra Bank Limited	36	13.00%	3	0.57	1.61	
33	Kotak Mahindra Bank Limited	36	9.56%	4	1.04	3.28	Hypothecation of Asset
34	Kotak Mahindra Bank Limited	36	13.00%	4	1.04	4.09	
35	Kotak Mahindra Bank Limited	36	13.00%	3	0.26	0.75	
36	Federal Bank	47	9.00%	14	1.97	28.01	Hypothecation of Vehicle & Personal Guarantee by Mr.Prasanna D
37	Federal Bank	47	9.00%	14	1.97	28.01	
38	Federal Bank	47	9.00%	14	0.75	10.68	
39	Federal Bank	47	9.00%	14	0.75	10.68	
40	Union bank	84	9.00%	64	0.14	7.20	Hypothecation of Vehicle
41	Union bank	84	9.00%	63	0.82	41.18	
42	Union bank	48	9.75%	31	5.41	147.81	Hypothecation of Stock & Debtors & Personal Guarantee by Mr Prasanna D, Mr Venkateshwaru B, Mr Vasanth D
43	Union bank	48	9.75%	31	14.25	389.06	
44	Union bank	48	9.75%	35	1.68	50.92	
45	Union bank	48	9.50%	36	13.16	411.01	
46	Union bank	48	9.75%	45	2.04	57.41	
47	IndusInd Bank	29	10.49%	10	0.22	2.12	Hypothecation of Asset
48	IndusInd Bank	47	9.81%	28	2.06	51.19	
49	IndusInd Bank	48	9.87%	31	1.42	37.48	Hypothecation of Vehicle
50	IndusInd Bank	48	9.87%	31	1.42	37.48	
51	IndusInd Bank	48	9.87%	31	1.42	37.48	
52	IndusInd Bank	48	9.87%	31	1.42	37.48	
53	IndusInd Bank	48	9.87%	31	1.42	37.48	

S.NO	PARTICULARS	TERMS OF REPAYMENT (IN MONTHS)	RATE OF INTEREST (P.A.)	NUMBER OF INSTALMENTS OUTSTANDING AS AT 31-03-2026 (IN MONTHS)	EARNEST MONTHLY INSTALMENT (EMI) / PRINCIPAL AMOUNT (RS. IN LAKHS)	CLOSING BALANCE AS AT 31-03-2026 (RS. IN LAKHS)	NATURE OF SECURITY AND GUARANTOR DETAILS
54	Union bank	48	8.75%	42	1.09	39.28	Hypothecation of Asset
55	Federal Bank	12	9.45%	12	-	18.20	Hypothecation of Asset
	Subtotal					**2,060.34**	-
	Less : Current Maturities classified under Short Term Borrowings					(927.83)	-
	Long Term Borrowings - From Banks					**1,132.51**	-

	From Other Financial Institutions:						
1	Sundaram Finance	36	9.03%	24	1.07	23.51	Hypothecation of Vehicle
2	Sundaram Finance	36	9.03%	24	1.07	23.51	
3	Sundaram Finance	36	9.03%	24	1.07	23.51	
4	Sundaram Finance	36	9.03%	24	1.07	23.51	
5	Sundaram Finance	36	9.03%	24	1.07	23.51	Hypothecation of Vehicle
6	TATA Capital	47	11.35%	30	1.40	30.62	
7	TATA Capital	47	10.53%	30	1.60	38.18	
8	TATA Capital	47	11.35%	30	1.40	30.62	
9	John Deere Financial Loans	47	9.35%	29	7.79	201.58	
10	John Deere Financial Loans	47	9.35%	29	1.73	44.79	Hypothecation of Asset and Personal Guarantee by Mr. Prasanna D, Mr Venkateshwarlu B
11	John Deere Financial Loans	47	9.50%	36	1.88	58.72	
12	John Deere Financial Loans	47	9.50%	36	7.53	234.91	
13	VIVRITI CAPITAL LOAN	23	13.35%	17	21.74	739.13	Hypothecation of Assets & Personal Guarantee by Mr. Prasanna D, Mr Venkateshwarlu B, Mr Vasanth D
14	VIVRITI CAPITAL LOAN	23	13.35%	17	43.48	369.57	
15	HDB Financial Services Loans	35	12.01%	22	0.65	12.77	Hypothecation of Asset
16	HDB Financial Services Loans	35	12.01%	22	0.42	8.30	
17	HDB Financial Services Loans	35	12.01%	22	0.65	12.77	
18	HDB Financial Services Loans	35	12.01%	22	0.42	8.28	
19	HDB Financial Services Loans	35	12.01%	22	0.65	12.80	
20	HDB Financial Services Loans	35	12.01%	22	0.33	6.54	
21	HDB Financial Services Loans	35	12.01%	22	0.65	13.08	
22	HDB Financial Services Loans	35	12.01%	22	0.42	8.27	
23	HDB Financial Services Loans	35	12.01%	22	0.42	8.27	Hypothecation of Asset

	From Other Financial Institutions:						
24	HDB Financial Services Loans	35	12.01%	22	0.42	8.27	
25	HDB Financial Services Loans	35	12.01%	22	0.42	8.27	
26	HDB Financial Services Loans	46	10.06%	35	1.64	49.67	
	Subtotal					**2,022.97**	-
	Less : Current Maturities classified under Short Term Borrowings					(1,143.54)	-
	Long Term Borrowings - From Other Financial Institutions					**879.43**	-

*Note : Details of Loans (All amounts are in ₹ lakhs unless stated)

S.NO	PARTICULARS	TERMS OF REPAYMENT (IN MONTHS)	RATE OF INTEREST (P.A.)	NUMBER OF INSTALMENTS OUTSTANDING AS AT 31-03-2026 (IN MONTHS)	EARNEST MONTHLY INSTALMENT (EMI) / PRINCIPAL AMOUNT	CLOSING BALANCE AS AT 31-03-2026 (RS. IN LAKHS)	NATURE OF SECURITY
	From Banks:						
1	Federal Bank	36	10.51%	23	0.78	16.08	Hypothecation of Vehicle & Personal Guarantee of Prasanna and AVP Infracon Limited.
2	Federal Bank	36	10.51%	23	0.89	18.27	
3	Federal Bank	36	10.51%	23	0.89	18.30	
4	Federal Bank	36	10.51%	23	0.89	18.30	
5	Federal Bank	36	10.51%	23	0.89	18.34	
6	Federal Bank	36	10.51%	23	0.51	10.61	
7	Federal Bank	36	10.51%	23	0.51	10.61	
8	Federal Bank	36	10.51%	23	0.51	10.61	
9	Federal Bank	36	10.51%	23	2.34	48.23	
10	Federal Bank	36	10.51%	23	0.89	18.30	
11	Federal Bank	12	9.45%	12	1.64	1.64	
12	HDFC Bank Ltd	60	7.26%	13	0.86	9.89	Bank Margin
13	HDFC Bank Ltd	47	7.87%	5	1.13	4.59	
14	HDFC Bank Ltd	47	7.87%	5	1.13	4.59	
15	HDFC Bank Ltd	47	7.87%	5	1.13	4.59	
16	HDFC Bank Ltd	47	7.87%	5	1.13	4.59	
17	HDFC Bank Ltd	47	7.87%	5	1.13	4.59	
18	IndusInd Bank	35	11.88%	2	0.75	0.54	Bank Margin
19	IndusInd Bank	35	11.82%	2	0.54	0.35	
20	Kotak Mahindra Bank Ltd	36	13.16%	3	0.27	0.92	Bank Margin
21	Kotak Mahindra Bank Ltd	36	12.86%	4	0.55	2.24	
22	Kotak Mahindra Bank Ltd	36	13.09%	3	0.55	1.72	
23	Kotak Mahindra Bank Ltd	36	13.09%	3	0.30	1.00	
	Subtotal					**228.87**	-
	Less : Current Maturities classified under Short Term Borrowings					(133.83)	-
	Long Term Borrowings - From Banks					**95.05**	-
	From Other Financial Institutions:						

S.NO	PARTICULARS	TERMS OF REPAYMENT (IN MONTHS)	RATE OF INTEREST (P.A.)	NUMBER OF INSTALMENTS OUTSTANDING AS AT 31-03-2026 (IN MONTHS)	EARNEST MONTHLY INSTALMENT (EMI) / PRINCIPAL AMOUNT	CLOSING BALANCE AS AT 31-03-2026 (RS. IN LAKHS)	NATURE OF SECURITY
1	HDB Financial Services Limited	46	10.00%	32	0.96	26.96	Hypothecation of Construction Equipment Personal Guarantee of D Prasanna
2	HDB Financial Services Limited	46	10.00%	32	2.75	76.99	
3	HDB Financial Services Limited	46	10.00%	32	0.92	25.81	
4	HDB Financial Services Limited	46	10.00%	32	0.92	25.81	
5	HDB Financial Services Limited	46	10.00%	32	0.32	9.01	
	Subtotal					**164.57**	-
	Less : Current Maturities classified under Short Term Borrowings					(56.65)	-
	Long Term Borrowings - From Other Financial Institutions					**107.92**	-

*Note: Details of Loans

(All amounts are in ₹ lakhs unless stated)

PARTICULARS	TERMS OF REPAYMENT (IN MONTHS/IN QUARTER BASIS)	RATE OF INTEREST (P.A.)	NUMBER OF INSTALMENTS OUTSTANDING AS IN 31-03-2026 (IN MONTHS/IN QUARTER BASIS)	EARNEST MONTHLY INSTALMENT (EMI) / PRINCIPAL AMOUNT (RS.)	CLOSING BALANCE AS AT 31-03-26 (RS.)	NATURE OF SECURITY
Punjab National Bank - 016500CN000000096	55	10.00%	44	37.50	825.00	Mortgage of entire project land along with amenities of crusher unit.Corporate Guarantee by AVP Infracon Limited.Personal Guarantee by Prasanna D, Venkateshwarlu B and Vasanth D
Federal Bank Limited - 115169000004401	37	11.25%	23	3.84	80.11	Hypothecation of Hailstone Crusher.Guarantee by AVP Infracon Limited and Prasanna D.
Subtotal					**905.11**	
Less : Current Maturities classified under Short Term Borrowings					(189.22)	-
Long Term Borrowings					**715.90**	

*The Terms of Repayment for the loan sanctioned by Punjab National Bank is scheduled on Quarterly basis.

Note: 8 Deferred Tax Liabilities (Net)

(All amounts are in ₹ lakhs unless stated)

PARTICULARS	AS AT MARCH 31, 2026	AS AT MARCH 31, 2025
On account of Depreciation	301.59	177.94
On account of Gratuity	(6.42)	(7.30)
Total	**295.17**	**170.64**

Note: 9 Long Term Provisions

(All amounts are in ₹ lakhs unless stated)

PARTICULARS	AS AT MARCH 31, 2026	AS AT MARCH 31, 2025
Provision for Employee Benefits		
a) Provision for Gratuity	15.49	25.39
Total	**15.49**	**25.39**

Note: 10 Short-Term Borrowings

(All amounts are in ₹ lakhs unless stated)

PARTICULARS	AS AT MARCH 31, 2026	AS AT MARCH 31, 2025
Secured		
From Banks	15,337.93	8,239.82
Current Maturities of Long-term borrowings - From Banks	1,250.87	1,697.36
Current Maturities of Long-term borrowings - Other Financial Institution	1,200.19	239.48
Unsecured		
Loan from Others	1,373.46	2,952.42
Total	**19,162.46**	**13,129.08**

*Note: Details of Short term Borrowings

(All amounts are in ₹ lakhs unless stated)

NAME OF BANKS/ INSTITUTION	NATURE OF FACILITY	RATE OF INTEREST	AS AT MARCH 31, 2026	AS AT MARCH 31, 2025	NATURE OF SECURITY
Federal Bank	Sanctioned Limit of Cash Credit Facility for Rs 35 Crores with BG & LC as	9.45%	4,024.69	3,276.44	Pari Passu Charge on Current assets, FD of Rs 6.15 Crores as collateral, and immovable properties of the Directors # First pari passu hypothecation charge to be shared with Federal Bank and Union Bank of India on all existing and future receivables / current assets & Personal Guarantee of Mr Prasanna D, Mr Venkateshwarlu B and Mr Vasanth D.

(All amounts are in ₹ lakhs unless stated)

NAME OF BANKS/ INSTITUTION	NATURE OF FACILITY	RATE OF INTEREST	AS AT MARCH 31, 2026	AS AT MARCH 31, 2025	NATURE OF SECURITY
Kotak Mahindra Bank	Sanctioned Limit of Cash Credit Facility for Rs 35 Crores with BG as submit	9.50%	1,997.53	987.94	Pari Passu charge on Current assets, FD of Rs 6.15 Crores as collateral, and immovable properties of the Directors # First pari passu hypothecation charge to be shared with Federal Bank and Union Bank of India on all existing and future receivables / current assets & Personal Guarantee of Mr Prasanna D, Mr Venkateshwarlu B and Mr Vasanth D.
Union Bank of India	Sanctioned Limit of Cash Credit Facility for Rs 35 Crores with BG as submit	9.25%	4,023.31	2,982.89	Hypothecation of Stock & Book Debts pari passu first charge, Lien on Fixed Deposit in the name of Company or interchangeable with immovable property & Personal Guarantee by Mr Prasanna D, Mr Venkateshwarlu B, Mr Vasanth D.
HDFC Bank	Sanctioned Limit of Cash Credit Facility for Rs 15 Crores with BG & LC as submit	9.00%	1,480.18	-	First pari passu hypothecation charge to be shared with Member Banks on all the current assets & stocks. Lien on FD's. Personal Guarantee of Mr Prasanna D, Mr Venkateshwarlu B and Mr Vasanth D.
Punjab National Bank	Sanctioned Limit of Cash Credit Facility for Rs 30 Crores with BG & LC as submit	8.10%	2,694.63	-	First pari passu hypothecation charge to be shared with Member Banks on all the current assets & stocks. Lien on FD's. Personal Guarantee of Mr Prasanna D, Mr Venkateshwarlu B and Mr Vasanth D.
Union Bank of India	Sanctioned Limit of Cash Credit Facility for ₹ 5 Crore	12.95%	613.64	496.67	Hypothecation of Stock and Book debts. A personal guarantee of Mr. Prasanna, Mr. Venkateshwarlu, Mr. Vasanth, Mr. Jai Ganesh
Punjab National Bank	Sanctioned Limit of Cash Credit facility for ₹ 5 Crore	9.85%	503.95	495.88	Hypothecation of Assets created out of bank finance. A personal guarantee by M/S AVP Infracon Limited (Corporate Guarantor), Mr. D Prasanna, Mr. B Venkateshwarlu, Mr. D Vasanth.

Notes:
Property 1: EM of 51448 sqft (118 cents) industrial property in Thiruverumbur Taluk & Trichy District, in the name of Mr. D Prasanna and Mr. J Arunkumar
Property 2: Nos.19/1,19/2,19/3 & 19/4, New T.S.No.73, plot no 19& 20 Tiruchirapalli Taluk & District, in the name of Mrs.Backiyawathi
Property 3: Old.S.F.No.227/1, UDR.S.F.No.40/1, Srirangam Taluk, Trichirapalli District, in the name of Mrs. D.Gowri Manohari & Mr.D.Vasanth
Property 4: D.No.1C ,Survey No. 10/11, Tiruchirapalli District, in the name of Mr.Jaigenesh K
Property 5: Plot No.21, S.No.32/1CAB, 32/3A2, 32/6A2, Sholinganallur Village & Taluk, in the name of Dr.D Gowri Manohari
Property 6: No.272/11, 12,13 Trichirappali Taluk, Tiruchirapalli District along with admeasuring 3022 Sq.ft, in the name of Mr.S Dhandayuthapani.

Note: 11 Trade Payables

(All amounts are in ₹ lakhs unless stated)

PARTICULARS	AS AT MARCH 31, 2026	AS AT MARCH 31, 2025
A) Total outstanding dues of Micro Enterprises and Small Enterprises	103.66	74.05
B) Total outstanding dues of Creditors other than Micro Enterprises and Small Enterprises	4,208.28	2,139.30
Total	**4,311.94**	**2,213.35**

Ageing Schedule

I. Trade Payables ageing schedule for the year ended March 31, 2026

(All amounts are in ₹ lakhs unless stated)

PARTICULARS	OUTSTANDING FOR FOLLOWING PERIODS FROM DUE DATE OF PAYMENT				TOTAL
	0 - 1 YEAR	1 - 2 YEARS	2 - 3 YEARS	MORE THAN 3 YEARS	
ii) Others	3,570.13	638.15			4,208.28
iii) Disputed dues - MSME					-
iv) Disputed dues - Others					-
Total	**3,658.37**	**653.57**			**4,311.94**

II) Trade Payables ageing schedule for the year ended March 31, 2025

(All amounts are in ₹ lakhs unless stated)

PARTICULARS	OUTSTANDING FOR FOLLOWING PERIODS FROM DUE DATE OF PAYMENT				TOTAL
	0 - 1 YEAR	1 - 2 YEARS	2 - 3 YEARS	MORE THAN 3 YEARS	
(i) MSME	74.05	-	-	-	74.05
(ii) Others	1,915.35	199.44	24.51	-	2,139.30
(iii) Disputed dues – MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
Total	**1,989.40**	**199.44**	**24.51**	**-**	**2,213.35**

Dues of Micro Enterprises and Small Enterprises

(All amounts are in ₹ lakhs unless stated)

PARTICULARS	AS AT MARCH 31, 2026	AS AT MARCH 31, 2025
	2026	2025
(a) Dues remaining unpaid to any supplier at the end of each accounting year		
- Principal	98.54	72.64
- Interest on the above	5.12	1.41
(b) the amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year;	-	-
(c) the amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006;	-	-
(d) the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	-	-

*Note : Based on the information available with the Company, there are dues to Small and Micro enterprises as required to be disclosed under the Micro, Small and Medium Enterprises Development Act, 2006. The information regarding Micro and Small enterprises has been determined to the extent such parties have been identified on the basis of information available with the Company.

Note: 12 Other Current Liabilities

(All amounts are in ₹ lakhs unless stated)

PARTICULARS	AS AT MARCH 31, 2026	AS AT MARCH 31, 2025
ESI & EPF Payable	5.16	2.20
TDS & TCS Payable	439.81	154.70
GST Payable	1,835.26	858.90
Salary Payable	36.56	76.50
Audit Fees Payable	16.02	12.10
Advance Received from Customer	1,258.07	886.90
Other Payables	12.76	14.90
MSME Interest Payable	5.12	1.40
Total	**3,608.75**	**2,007.80**

Note: 13 Short-Term Provisions

(All amounts are in ₹ lakhs unless stated)

PARTICULARS	AS AT MARCH 31, 2026	AS AT MARCH 31, 2025
a) Provision for Tax	1,510.63	1,327.04
b) Provision for Gratuity	0.41	0.71
Total	**1,511.04**	**1,327.74**

Note: 14 (i) Property, Plant & Equipment Attached Separately

Depreciation for the period April 2025 - March 2026

(All amounts are in ₹ lakhs unless stated)

PARTICULARS	GROSS BLOCK				ACCUMULATED DEPRECIATION				NET BLOCK	
	APRIL 1, 2025	ADDITIONS	DELETIONS	MARCH 31, 2026	APRIL 1, 2025	DEPRECIATION FOR THE YEAR	DEPRECIATION ON DELETION	MARCH 31, 2026	MARCH 31, 2026	MARCH 31, 2025
Computer & Accessories	49.13	4.48	-	53.61	29.84	9.35	-	39.19	14.42	10.83
Furniture & Fittings	14.00	9.85	-	23.85	3.20	2.14	-	5.34	18.51	2.89
Plant & Machinery	3,863.03	3,559.96	-	7,422.99	606.56	345.36	-	951.92	6,471.07	1,224.07
Vehicles	3,639.97	-	-	3,639.97	786.51	370.16	-	1,156.67	2,483.30	1,807.69
Building	10.27	-	-	10.27	0.48	0.16	-	0.63	9.64	9.95

(All amounts are in ₹ lakhs unless stated)

PARTICULARS	GROSS BLOCK				ACCUMULATED DEPRECIATION				NET BLOCK	
	APRIL 1, 2025	ADDITIONS	DELETIONS	MARCH 31, 2026	APRIL 1, 2025	DEPRECIATION FOR THE YEAR	DEPRECIATION ON DELETION	MARCH 31, 2026	MARCH 31, 2026	MARCH 31, 2025
Land	1,321.35	-	-	1,321.35	-	-	-	-	1,321.35	1.57
Total (a)	**8,897.74**	**3,574.30**	**-**	**12,472.03**	**1,426.58**	**727.16**	**-**	**2,153.74**	**10,318.29**	**3,057.00**
Capital WIP										
Building	-	225.29	-	225.29	-	-	-	-	225.29	-
Total (b)	**-**	**225.29**	**-**	**225.29**	**-**	**-**	**-**	**-**	**225.29**	**-**
Grand Total (a)+(b)	**8,897.74**	**3,799.59**	**-**	**12,697.32**	**1,426.58**	**727.16**	**-**	**2,153.74**	**10,543.58**	**3,057.00**

Depreciation for the period April 2024 - March 2025

(All amounts are in ₹ lakhs unless stated)

PARTICULARS	GROSS BLOCK				ACCUMULATED DEPRECIATION				NET BLOCK	
	APRIL 1, 2024	ADDITIONS	DELETIONS	MARCH 31, 2025	APRIL 1, 2024	DEPRECIATION FOR THE YEAR	DEPRECIATION ON DELETION	MARCH 31, 2025	MARCH 31, 2026	MARCH 31, 2025
Computer & Accessories	32.14	16.99	-	49.13	21.31	8.53	-	29.84	19.29	10.83
Furniture & Fittings	5.15	8.84	-	14.00	2.26	0.94	-	3.20	10.80	2.89
Plant & Machinery	1,660.18	2,211.28	8.43	3,863.03	436.11	169.85	0.60	606.56	3,256.47	1,224.07
Vehicles	2,332.43	1,360.25	52.71	3,639.97	524.74	260.44	1.32	786.51	2,853.46	1,807.69
Building	10.27	-	-	10.27	0.32	0.16	-	0.48	9.79	9.95
Land	1.57	1,319.78	-	1,321.35	-	-	-	-	1,321.35	1.57
Total	**4,041.74**	**4,917.14**	**61.14**	**8,897.74**	**984.74**	**439.92**	**1.92**	**1,426.58**	**7,471.15**	**3,057.00**

Note: 15 Other Non-Current Assets

(All amounts are in ₹ lakhs unless stated)

PARTICULARS	AS AT MARCH 31, 2026	AS AT MARCH 31, 2025
Earnest Money deposit (EMD)	1,100.88	138.99
Other Security Deposits	3,791.69	2,256.11
Advance given to capital creditors	72.57	-
Total	**4,965.15**	**2,395.10**

Note: 16 Inventories

(All amounts are in ₹ lakhs unless stated)

PARTICULARS	AS AT MARCH 31, 2026	AS AT MARCH 31, 2025
Work in Progress	8,412.23	7,137.85
Closing Stock	3,572.47	2,969.60
Total	**11,984.70**	**10,107.45**

Note: 17 Trade Receivables

(All amounts are in ₹ lakhs unless stated)

PARTICULARS	AS AT MARCH 31, 2026	AS AT MARCH 31, 2025
Undisputed Trade receivable considered good – Unsecured	16,003.16	6,318.63
Total	**16,003.16**	**6,318.63**

Ageing Schedule

I.Trade Receivables ageing schedule for the year ended March 31, 2026

(All amounts are in ₹ lakhs unless stated)

PARTICULARS	OUTSTANDING FOR FOLLOWING PERIODS FROM DUE DATE OF PAYMENT					TOTAL
	< 6 MONTHS	6 MONTHS - 1 YEAR	1 - 2 YEARS	2 - 3 YEARS	MORE THAN 3 YEARS	
(i) Undisputed Trade Receivables - Considered good	15,772.98	158.92	71.25	-	-	**16,003.16**
(ii) Undisputed Trade Receivables - Considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivables - Considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables - Considered doubtful	-	-	-	-	-	-
Total	**15,772.98**	**158.92**	**71.25**	**-**	**-**	**16,003.16**

(All amounts are in ₹ lakhs unless stated)

PARTICULARS	OUTSTANDING FOR FOLLOWING PERIODS FROM DUE DATE OF PAYMENT					TOTAL
	< 6 MONTHS	6 MONTHS - 1 YEAR	1 - 2 YEARS	2 - 3 YEARS	MORE THAN 3 YEARS	
(i) Undisputed Trade Receivables - Considered good	5,862.89	55.68	158.38	232.34	9.34	**6,318.63**
(ii) Undisputed Trade Receivables - Considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivables - Considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables - Considered doubtful	-	-	-	-	-	-
Total	**5,862.89**	**55.68**	**158.38**	**232.34**	**9.34**	**6,318.63**

Note: 18 Cash and Cash Equivalents

(All amounts are in ₹ lakhs unless stated)

PARTICULARS	AS AT MARCH 31, 2026	AS AT MARCH 31, 2025
a) Cash on hand	90.53	115.08
b) Balances with Banks	86.46	2,677.56
Total	**176.99**	**2,792.64**

Note: 19 Short-term Loans and Advances

(All amounts are in ₹ lakhs unless stated)

PARTICULARS	AS AT MARCH 31, 2026	AS AT MARCH 31, 2025
A. Unsecured, Considered good		
Other Advances given to Suppliers & Contractors	3,964.62	3,745.94
Rental Advances/ Deposits	99.16	75.93
Advance For Site Expenses	127.38	40.69
Staff Loans and Advance	12.45	6.21
Total	**4,203.61**	**3,868.77**

Note: 20 Other Current Assets

(All amounts are in ₹ lakhs unless stated)

PARTICULARS	AS AT MARCH 31, 2026	AS AT MARCH 31, 2025
TDS & TCS Receivables	809.90	827.79
GST TDS Receivable	48.51	25.46
Prepaid Expenses	31.12	51.74
Balances with Government Authorities	161.88	247.63
Fixed Deposits	10.32	2.00
Other receivables	321.21	301.16
Withheld Receivables	1,817.12	1,278.29
Total	**3,200.07**	**2,734.07**

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2026

Note: 21 Revenue From Operations

(All amounts are in ₹ lakhs unless stated)

PARTICULARS	FOR THE YEAR ENDED MARCH 31, 2026	FOR THE YEAR ENDED MARCH 31, 2025
Sale of services		
Contract Receipts - Works Contract	40,640.22	26,667.06
Sale of Products	3,503.89	2,614.21
Total	**44,144.11**	**29,281.27**

Note: 22 Other Income

(All amounts are in ₹ lakhs unless stated)

PARTICULARS	FOR THE YEAR ENDED MARCH 31, 2026	FOR THE YEAR ENDED MARCH 31, 2025
Interest Income	79.86	109.09
Price Escalation	-	-
Discount Received	0.23	4.19
Other Non-Operating Income	47.63	102.60
Total	**127.72**	**215.89**

Note: 23 Cost of Materials Consumed

(All amounts are in ₹ lakhs unless stated)

PARTICULARS	FOR THE YEAR ENDED MARCH 31, 2026	FOR THE YEAR ENDED MARCH 31, 2025
Opening Stock of Raw Materials and Work in Progress	10,107.45	8,338.44
Purchases of Raw Material	10,928.99	10,586.77
Less: Closing Stock of Raw Materials and Work in Progress	(11,984.70)	(10,107.45)
Total	**9,051.74**	**8,817.76**

Note: 24 Other Direct Expenses

(All amounts are in ₹ lakhs unless stated)

PARTICULARS	FOR THE YEAR ENDED MARCH 31, 2026	FOR THE YEAR ENDED MARCH 31, 2025
Electricity Charges	8.82	4.93
Machinery Rent	236.36	398.35
Freight & Transportation	209.88	255.61
Security Charges	31.40	28.51
Plant Maintenance	34.10	26.16
Vehicle Maintenance & Insurance	622.45	514.51
Wages And Sub Contract Payments	21,388.91	10,245.39
Water Expense	17.11	16.98
Power and Fuel	1,249.87	1,196.85
Site Expenses	54.51	68.77
Total	**24,353.42**	**12,756.07**

Note: 25 Employee Benefits Expense

(All amounts are in ₹ lakhs unless stated)

PARTICULARS	FOR THE YEAR ENDED MARCH 31, 2026	FOR THE YEAR ENDED MARCH 31, 2025
Salaries & Wages	1,000.28	692.86
Director's Remuneration	318.00	324.00
Employee Benefit Expenses (ESI, PF, Gratuity)	14.33	17.98
Staff Welfare	447.55	172.49
Total	**1,780.15**	**1,207.32**

Note: 26 Finance Costs

(All amounts are in ₹ lakhs unless stated)

PARTICULARS	FOR THE YEAR ENDED MARCH 31, 2026	FOR THE YEAR ENDED MARCH 31, 2025
Interest Expenses	1,888.52	1,115.31
Bank/ Processing Charges	307.66	174.44
Interest on Statutory Dues	21.58	14.29
Interest on MSME Creditors	5.12	1.41
Total	**2,222.88**	**1,305.45**

Note: 27 Depreciation & Amortisation Expense

(All amounts are in ₹ lakhs unless stated)

PARTICULARS	FOR THE YEAR ENDED MARCH 31, 2026	FOR THE YEAR ENDED MARCH 31, 2025
Depreciation on Tangible Assets	727.16	441.84
Amortisation on Intangible Assets	-	0.00
Total	**727.16**	**441.84**

Note: 28 Other Expenses

(All amounts are in ₹ lakhs unless stated)

PARTICULARS	FOR THE YEAR ENDED MARCH 31, 2026	FOR THE YEAR ENDED MARCH 31, 2025
Rent Expenses	74.96	69.59
Travelling Expense	16.11	17.23
Internet Charges	2.52	4.33
Advertisement	14.12	19.44
CSR Expenditure	55.20	29.00
Miscellaneous Expenses	43.76	20.43
Office Electricity Charges	9.25	31.10
Professional & Consulting fee	79.97	163.93
Audit Fees *	17.80	12.83
Repairs & Maintenance	59.25	33.09
Printing and Stationery	6.01	7.60
Rates and Taxes	1.43	20.86
Telephone, Postage & Courier	2.36	1.74
Total	**382.73**	**431.33**

*Note: Payment to the Auditor:

(All amounts are in ₹ lakhs unless stated)

PARTICULARS	FOR THE YEAR ENDED MARCH 31, 2026	FOR THE YEAR ENDED MARCH 31, 2025
Statutory Audit Fees	12.50	10.00
Tax Audit Fees	5.30	2.85
Total	**17.80**	**12.85**

Note: 29 Earnings Per Share

(All amounts are in ₹ lakhs unless stated)

PARTICULARS	FOR THE YEAR ENDED MARCH 31, 2026	FOR THE YEAR ENDED MARCH 31, 2025
1. Profit attributable to equity shareholders before extraordinary items (A)	4,210.60	3,310.07
2. Profit attributable to equity shareholders after extraordinary items (B)	4,210.60	3,310.07
3. Number of equity shares outstanding during the year (C) (Nos. in lakhs)	249.79	249.79
4. Weighted average number of equity shares outstanding during the year (D) (Nos. in lakhs)	249.79	249.79
5. Effect of potential equity shares on employee stock options outstanding	-	-
6. Effect of any other items of potential Equity Shares eg. Convertible Debentures, Convertible Preference Shares	-	-
7. Weighted average number of potential equity shares outstanding during the year for the purpose of computing Diluted Earnings Per Share (E) (Nos. in lakhs)	249.79	249.79
8. Basic earnings per share based on shares outstanding at the year end, of face value of ₹ 10 (A/C)	16.86	13.25
9. Diluted earnings per share based on shares outstanding at the year end, of face value of ₹ 10 (B/C)	16.86	13.25
10. Basic earnings per share before extraordinary items of face value of ₹ 10 (A/D)	**16.86**	**13.25**
11. Basic earnings per share after extraordinary items of face value of ₹ 10 (B/D)	**16.86**	**13.25**
12. Diluted earnings per share before extraordinary items of face value of ₹ 10 (A/E)	**16.86**	**13.25**
13. Diluted earnings per share after extraordinary items of face value of ₹ 10 (B/E)	**16.86**	**13.25**

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2026

Note: 30 Other Notes to Accounts

1. Contingent Liabilities and Commitments (to the extent not provided for)

(All amounts are in ₹ lakhs unless stated)

PARTICULARS	AS AT MARCH 31, 2026	AS AT MARCH 31, 2025
A. Contingent Liabilities		
Provident Fund Demands	-	-
TDS Demands	-	-
Income Tax Demands	-	-
GST Demands	118.57	-
ESI Demands	-	-
Total	**118.57**	**-**
B. Commitments		
Estimated amount of contracts remaining to be executed on capital account and not provided for	Nil	Nil
Uncalled liability on shares and other investments partly paid	Nil	Nil
Other commitments	Nil	Nil
Total	**Nil**	**Nil**

*Note: In the construction business, the contractor shall be responsible to make good at their own cost for any defects arise out of faulty workmanship or quality related issues in delivering the accepted quality which may develop post a certain period after completion of works. This period is called defect liability period, and it may vary from contract to contract and in usual terms it is for a period 3 years to 5 years from completion of work. During this defect liability period there exists a contingency on part of the company to incur any additional cost that may arise in making good for any defects or issues that may arise. This contingent liability is inherent in nature for this business and cannot be quantified at inception or as the work progresses.

2. Utilisation of proceeds raised by way of Preferential Issue of Convertible Warrants

(All amounts are in ₹ lakhs unless stated)

S.NO	OBJECTIVE OF THE ISSUE	AMOUNT ALLOTTED FOR THE OBJECT	AMOUNT UTILISED TILL MARCH 31, 2026	AMOUNT UNUTILISED TILL MARCH 31, 2026	DEVIATION (IF ANY)
1	To meet funding requirements for expansion or operation, including working capital requirements and to support strategic growth into new Geographical areas.	1,000.00	1,000.00	-	NA

3. Proposed Dividend Details
The Group has not declared dividend during the period under review.

4. The assets other than Property, Plant and Equipment, Intangible Assets and non-current investments have value on realization in the ordinary course of business equal to the amount at which they are stated.

5. Details of Benami Property Held
There are no proceedings initiated or pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988).

6. The Holding Company has been sanctioned working capital limits in excess of ₹ 5.00 crore, in aggregate, from banks or financial institutions on the basis of security of current assets during the financial year ended March 31, 2026. Quarterly returns or statements of drawing power filed by the company with banks are materially in agreement with the books of account.
A summary of the quarterly reconciliation between the statements filed with the banks and the books of account is provided below.

(All amounts are in ₹ lakhs unless stated)

CLASS OF ASSETS	QUARTER ENDING	VALUE AS PER STATEMENTS	VALUE AS PER BOOKS	VARIANCE	VARIANCE %
Inventories	June 30, 2025	6,499.53	6,499.53	-	0.00%
	September 30, 2025	8,179.35	8,179.35	-	0.00%
	December 31, 2025	5,228.76	5,228.76	-	0.00%
	March 31, 2026	9,808.53	9,925.53	(117.00)	(1.18%)
Trade Receivables	June 30, 2025	7,811.28	7,923.63	(112.34)	(1.42%)
	September 30, 2025	8,778.42	8,501.62	276.79	3.26%
	December 31, 2025	13,277.15	13,277.15	-	0.00%
	March 31, 2026	14,060.84	14,060.84	(0.00)	(0.00%)

Reason for Discrepanies: The statements submitted to banks during the year were prepared based on provisional books of account. Discrepancies, if any, between these statements and the books of account are primarily due to adjustments relating to provisions and valuations that are recorded only upon finalisation of the financial statements.

7 Wilful Defaulter
The Group is not declared as wilful defaulter by any bank or financial institution or consortium thereof in accordance with the guidelines on wilful defaulters issued by the RBI.

8 Relationship with Struck off Companies
The Group has not entered into any transactions with companies struck off under section 248 of the Companies Act, 2013.

9 Registration of Charges or Satisfaction with Registrar of Companies
The Group has no charge which is yet to be registered with Registrar of Companies beyond the statutory period.

10 Compliance with Number of Layers of Companies
The Company has one wholly owned subsidiary, an unlisted public company 'AVP RENEWABLE ENERGIES LIMITED', and has investments in two registered partnership firms, 'AVP RMC' and 'KANTHAN BLUE METALS'. As wholly owned subsidiaries are excluded from the computation of layers under Rule 2(2) of the Companies (Restriction on Number of Layers) Rules, 2017, hence layers prescribed under clause (87) of section 2 of the Companies Act 2013 read with Companies (Restriction on number of Layers) Rules, 2017 are not applicable.

11 Compliance with Approved Scheme(s) of Arrangements
No Scheme of Arrangements has been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013.

12 Utilisation of Borrowed Funds and Share Premium
A. The company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall:
(i) 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
(ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
B. The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the company shall:
(i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
(ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

13 Corporate Social Responsibility
The Corporate Social Responsibility (CSR) provisions are applicable to the Holding Company from the financial year 2023–24 onwards. In compliance with Section 135(1) of the Companies Act, 2013, the Holding Company has duly constituted a Corporate Social Responsibility (CSR) Committee and has also framed a CSR Policy as required under the Act. The Holding Company has undertaken projects in the area of education for underprivileged school children, healthcare, skill development and infrastructure improvements. These projects are largely in accordance with Schedule VII read with Section 135(2) of the Companies Act, 2013.

Details of Corporate social responsibility (CSR) Expenditure

(All amounts are in ₹ lakhs unless stated)

PARTICULARS	FOR THE YEAR ENDED MARCH 31, 2026	FOR THE YEAR ENDED MARCH 31, 2025
Details of corporate social responsibility expenditure		
(i) Amount required to be spent by the group during the year	55.19	28.69
(ii) Amount spent during the year	55.20	29.00
(iii) Shortfall / (Excess) at the year end	(0.01)	(0.31)
(iv) Total of previous year Shortfall / (Excess)	-	-
(v) Reason for shortfall	-	-
(vi) Nature of CSR Activities	For upliftment of underprivileged communities by focusing on areas such as education, healthcare, skill development, and infrastructure improvement.	
Details of related party transactions e.g., contribution to a trust controlled by the company in relation to CSR expenditure as per relevant Accounting Standard	NA	NA
Provision is made with respect to a liability incurred by entering into a contractual obligation	-	-
Excess amount Spent as per Section 135(5)	-	-
Carry forward	-	-

14. No amounts have been set aside or proposed to be set aside to reserve to meet any specific liability, contingency or commitment known to exist at the date as at which balance sheet made up.

15. In the case of all Concerns Having Capital Work in Progress

(All amounts are in ₹ lakhs unless stated)

PARTICULARS	FOR THE YEAR ENDED MARCH 31, 2026	FOR THE YEAR ENDED MARCH 31, 2025
Capital Works in Progress	225.29	-
Total	225.29	-

Ageing Schedule :

I. Capital Work in Progress ageing schedule for the year ended March 31, 2026

(All amounts are in ₹ lakhs unless stated)

CWIP	0 - 1 YEAR	1 - 2 YEAR	2 - 3 YEAR	MORE THAN 3 YEARS	TOTAL
Project in Progress	225.29	-	-	-	225.29
Total	225.29	-	-	-	225.29

II. Capital Work in Progress ageing schedule for the year ended March 31, 2025

(All amounts are in ₹ lakhs unless stated)

CWIP	0 - 1 YEAR	1 - 2 YEAR	2 - 3 YEAR	MORE THAN 3 YEARS	TOTAL
Project in Progress	-	-	-	-	-
Total	-	-	-	-	-

16 Undisclosed Income

There are no transactions that were not recorded in the books of account, and which has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).

There is no previously unrecorded income and related assets have been recorded in the books of account during the year.

17 Details of Crypto Currency or Virtual Currency

The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

18 Dues to Micro, Small and Medium Enterprise (MSME)

The dues towards micro, small and medium enterprises have been disclosed in the schedules to balance sheet.

(All amounts are in ₹ lakhs unless stated)

PARTICULARS	FOR THE YEAR ENDED MARCH 31, 2026	FOR THE YEAR ENDED MARCH 31, 2025
A. Value of imports calculated on CIF basis		
Raw Material	-	-
Components and Spare Parts	-	-
Capital Goods	-	-
Total	-	-
B. Expenditure in foreign currency		
Travelling Expenses	-	-
Professional and Consultancy Fees	-	-
Other Matters	-	-
Total	-	-
C. Earnings in foreign currency		
Exports of Goods on F.O.B. basis	-	-
Others	-	-
Total	**-**	**-**

20. Disclosure of related parties/related party transactions pursuant to Accounting Standard (AS) - 18 "Related Party Disclosures"

S.NO	NAME OF THE PARTY	NATURE OF RP	RELATIONSHIP
1	AVP RMC	Enterprise controlled by the Company	Partnership firm controlled by AVP Infracon Ltd
2	AVP Renewable Energies Limited	Subsidiary Company	Wholly owned subsidiary of AVP Infracon Ltd
3	Kanthan Blue Metals	Enterprise controlled by the Company	Partnership firm controlled by AVP Infracon Ltd
4	Bollam Venkateshwarlu	Key Managerial Personnel	Joint Managing Director & Chief Financial Officer
5	D. Prasanna	Key Managerial Personnel	Managing Director
6	D. Vasanth	Key Managerial Personnel	Whole Time Director
7	D. Bhagyavathy	Director	Non-Executive Director
8	Priya Rao	Director	Independent Director
9	Chellasamy Rajendran	Director	Independent Director
10	Rajan Ethiraja	Director	Independent Director
11	Priyanka Singh	Key Managerial Personnel	Company Secretary & Compliance Officer
12	AVP Associates	Partnership Firm	Directors having Significant Control in the Concern
13	AVP Foundation	Public Charitable Trust	KMP of the Company exercise Significant Influence in their capacity as trustees

(All amounts are in ₹ lakhs unless stated)

PARTICULARS	FOR THE YEAR ENDED 31-MARCH-2026	FOR THE YEAR ENDED 31-MARCH-2025
Outstanding as on 31st		
Receivables From		
AVP Foundation	1.00	-
Total	**1.00**	**-**
Key management Personnel & Directors		
Remuneration & Sitting Fees Paid to		
Dhandayuthapani Prasanna	120.00	120.00
Bollam Venkateshwarlu	108.00	108.00
Dhandayuthapani Vasanth	90.00	90.00
Priya Rao	2.00	2.12
Chellasamy Rajendran	2.00	1.80
Rajan Ethiraja	2.00	1.80
Priyanka Singh	15.08	13.06
D. Bhagyavathy	1.20	-
Total	**340.28**	**336.78**
Loans from Director		
Outstanding as on 31st		
Dhandayuthani Prasanna	285.36	314.80
Bollam Venkateshwarlu	1,053.79	3.31
Dhandayuthani Vasanth	6.88	83.29
Total	**1,346.04**	**401.40**

21. Income Taxes

I . Minimum Alternate Tax

The Company has not opted for special rate of tax of the Income Tax Act, 1961. Hence, MAT asset is not recognised.

(All amounts are in ₹ lakhs unless stated)

PARTICULARS	FOR THE YEAR ENDED MARCH 31, 2026	FOR THE YEAR ENDED MARCH 31, 2025
Current Tax	1,387.36	1,140.72
Total	1,387.36	1,140.72

22. Exchange Difference

(All amounts are in ₹ lakhs unless stated)

PARTICULARS	FOR THE YEAR ENDED MARCH 31, 2026	FOR THE YEAR ENDED MARCH 31, 2025
Exchange Difference Gain/(Loss)	-	-
Total	-	-

23 Employee Benefit (Incurred in India)

Gratuity: The Present value of obligation is determined based on actuarial valuation using the Projected Unit Credit Method. This method considers each period of service as giving rise to an additional unit of benefit entitlement and measures each unit separately to build up the final obligation.

Interest Cost: It is the increase in the Plan liability over the accounting period resulting from the operation of the actuarial assumption of the interest rate.

Current Service Cost: It is the discounted present value of the benefits from the Plan's benefit formula attributable to the services rendered by employees during the accounting period.

Actuarial Gain or Loss: It occurs when the experience of the Plan differs from that anticipated from the actuarial assumptions. It could also occur due to changes made in the actuarial assumptions.

(i) Reconciliation of Opening and Closing Balance of Gratuity Obligations:

(All amounts are in ₹ lakhs unless stated)

PARTICULARS	AS AT MARCH 31, 2026	AS AT MARCH 31, 2025
Net Liability as at the Beginning of the Period	26.10	16.79
Net Expenses in P&L A/c	-10.20	9.32
Benefits Paid	-	-
Net Liability as at the End of the Period	15.90	26.11
Present Value of Gratuity Obligation (Closing)	**15.90**	**26.11**

(ii) Expenses Recognised in Statement of Profit and Loss during the Year:

(All amounts are in ₹ lakhs unless stated)

PARTICULARS	FOR THE YEAR ENDED MARCH 31, 2026	FOR THE YEAR ENDED MARCH 31, 2025
Interest Cost	1.79	1.21
Current Service Cost	5.47	8.65
Net Actuarial (gain) / loss	(17.46)	(0.55)
Net Expenses to be Recognized in P&L	-10.20	9.32
Total	**-10.20**	**9.32**

(iii) Changes in Benefit Obligations:

(All amounts are in ₹ lakhs unless stated)

PARTICULARS	AS AT MARCH 31, 2026	AS AT MARCH 31, 2025
Opening Defined benefit Obligation	26.10	16.79
Current service Cost	5.47	-
Interest Cost for the Year	1.79	-
Actuarial Losses (gains)	(17.46)	-
Benefits Paid	-	-
Closing Defined benefit Obligation	15.90	16.79
Total	**15.90**	**16.79**

(iii) Changes in Benefit Obligations:

(All amounts are in ₹ lakhs unless stated)

PARTICULARS	FOR THE YEAR ENDED MARCH 31, 2026	FOR THE YEAR ENDED MARCH 31, 2025
Rate of Discounting	7.56%	6.85%
Salary Escalation	7.00%	7.00%
Attrition Rate	10.00%	10.00%
Mortality rate during employment Indian	Indian Assured Lives Mortality (2012-14) Ultimate	Indian Assured Lives Mortality (2012-14) Ultimate

The estimates of rate of escalation in salary considered in actuarial valuation, take into account inflation, seniority, promotion and other relevant factors including supply and demand in the employment market. The above information is certified by the actuary.

24 Cash Flow Statement

1. The amount of significant cash and cash equivalent balances held by the enterprise as at March 31, 2026 was Rs. 1,76,98,650.13/- that are available for use by Company.
2. The Company has appropriate amount of Cash Flows that are required to maintain operating capacity.
3. The Company is investing adequately in the maintenance of its operating capacity.

Additional Disclosures:

(All amounts are in ₹ lakhs unless stated)

I. COMPONENTS OF CASH AND CASH EQUIVALENTS:	AS AT MARCH 31, 2026	AS AT MARCH 31, 2025
Cash on Hand	90.53	115.08
Balance with Banks	86.46	2,677.56
Total Components of Cash and Cash Equivalents	**176.99**	**2,792.64**

25 Changes in Accounting Estimates
There are no changes in Accounting Estimates made by the Group for the period ended 31st March, 2026.

26 Changes in Accounting Policies
There are no changes in Accounting Policy made by the Group for the period ended 31st March, 2026.

27 Disclosures on Property, Plant and Equipment and Intangible Assets
I. Property, Plant and Equipment

1. There is no restriction on the title of Property, Plant and Equipment, subject to only which are under hypothecation/charge.
2. Company has no contractual commitments for the acquisition of Property, Plant & Equipment.
3. Company has no Impairment loss during the period for Property, Plant & Equipment.
4. Assets are periodically checked for active usage and those which are retired are written off.
5. There are no temporarily idle property, plant and equipment.

28 Investments
I. Profits and Losses with Regard to Investments have been Disclosed as under:
a) Profits and losses on disposal of current investments
b) Profits and losses on changes in the carrying amount of current investments
c) Profits and losses on disposal of long-term investments
d) Profits and losses on changes in the carrying amount of long-term investments

29. Balance shown under head trade receivables, trade payables and advances are subject to confirmation.

30. Previous year's figures have been regrouped / reclassified wherever necessary to correspond with current year's classification.

STATEMENT OF OTHER ACCOUNTING RATIOS, AS PER COMPANIES ACT, 2013

for the year ended March 31, 2026

Note: 30 Statement of Other Accounting Ratios, as per Companies Act, 2013

(All amounts are in ₹ lakhs unless stated)

S.NO	PARTICULARS	NUMERATOR	DENOMINATOR	2026	2025	% VARIANCE	REASON FOR VARIANCE
a.	Current Ratio (in times)	Current Assets	Current Liabilities	1.24	1.38	(10.02%)	NA
b.	Debt-Equity Ratio (in times)	Long Term Borrowings + Short Term Borrowings + Director's Loan	Total Shareholder's Equity	1.31	1.37	(3.93%)	NA
c.	Debt Service Coverage Ratio (in times)	EBITDA	(Interest + Principal)	1.93	2.00	(3.41%)	NA
d.	Return on Equity Ratio (%)	(Net Profit After Taxes - Preference Dividend if any)	Total Shareholder's Equity	23.62%	26.24%	(9.97%)	NA
e.	Trade Receivables Turnover Ratio (in times)	Credit Sales	Average Trade Receivables	3.96	4.90	(19.32%)	NA
f.	Inventory Turnover Ratio (in times)	COGS / Sales	Average Inventory	4.00	3.17	25.88%	NA
g.	Trade payable Turnover Ratio (in times)	Credit purchases	Average Trade Payables	3.35	2.87	16.71%	NA
h.	Net Capital Turnover Ratio (in times)	Net Sales	Working capital	6.33	4.10	54.42%	The ratio has increased mainly due to substantial growth in revenue from operations (net sales) during the year, while net working capital remained largely unchanged.
i.	Net Profit (after tax) Ratio (%)	Net Profit (after tax)	Net Sales	9.54%	11.30%	(15.62%)	NA
j.	Return on Capital Employed (%)	EBIT	Capital Employed	18.39%	18.81%	(2.24%)	NA
k.	Return on Investment (in %)	Income Generated from Investment Funds	Total Investment	NA	NA	NA	NA

Note: The above variance shall be addressed if there is a change in the variance of more than 25% as compared to the preceding year.

As per our Report on even date
For P P N AND COMPANY
Chartered Accountants
Firm Reg No: 013623S
Peer Review Certificate No. 020690

R. RAJARAM
Partner
Membership No: 238452

Place: Chennai
Date: 18-05-2026

For and on behalf of the Board of Directors of
AVP INFRACON LIMITED

D. PRASANNA
Managing Director
DIN: 02720759

B. VENKATESHWARALU
Joint Managing Director cum Chief Financial Officer
DIN: 02720729

PRIYANKA SINGH
Company Secretary cum Compliance Officer
M. No. 62187

NOTICE TO SHAREHOLDERS

Notice is hereby given that the 17th Annual General Meeting of the Members of M/s. AVP Infracon Limited ("the company") will be held on Thursday, 24th day of September 2026 at 11:30 A.M through Video Conferencing ("VC") / Other Audio-Visual Means ("OAVM") to transact the following businesses.

Ordinary Business

Item No. 1: To receive, consider and adopt the audited Standalone Financial Statements of the Company for the financial year ended 31st March 2026 and the Reports of the Board of Directors and Auditors thereon and in this regard, to consider and if thought fit, to pass the following resolutions as an Ordinary Resolution.

"**RESOLVED THAT** the audited Standalone financial statements of the Company for the financial year ended 31st March 2026 and the reports of the Board of Directors and Auditors thereon, as circulated to the members, be and are hereby received, considered and adopted."

Item No. 2: To receive, consider and adopt the audited Consolidated financial statements of the Company for the financial year ended 31st March 2026 and the reports of the Auditors thereon, and in this regard, to consider and if thought fit, to pass the following resolutions as an Ordinary Resolution:

"**RESOLVED THAT** the audited Consolidated financial statements of the Company for the financial year ended 31st March 2026 and the reports of the Auditors thereon, as circulated to the members, be and are hereby considered and adopted."

Item No. 3: To appoint a director in place of Mr. D Prasanna (DIN: 02720759), who retires by rotation and being eligible, offers himself for re-appointment as a director and in this regard, to consider and if thought fit, pass the following resolution as an Ordinary Resolution.

"RESOLVED THAT pursuant to the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, Mr. D Prasanna (DIN: 02720759), who retires by rotation, at this Meeting and being eligible, has offered himself for re-appointment be and is hereby reappointed as Director of the Company liable to retire by rotation."

Item No. 4: To appoint a director in place of Mr. Vasanth D (DIN: 10330344), who retires by rotation and being eligible, offers himself for re-appointment as a director and in this regard, to consider and if thought fit, pass the following resolution as an Ordinary Resolution.

"**RESOLVED THAT** pursuant to the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, Mr. Vasanth D (DIN: 10330344), who retires by rotation, at this Meeting and being eligible, has offered himself for re-appointment be and is hereby reappointed as Director of the Company liable to retire by rotation."

Special Business

Item No. 5: To ratify the remuneration of the Cost Auditor(s) for the financial year ending 31st March 2027 and, in this regard to pass the following resolution as an **Ordinary Resolution:**
"RESOLVED THAT pursuant to the provisions of Section 148(3) and other applicable provisions, if any, of the Companies Act, 2013 (the "Act") read with the Companies (Audit and Auditors) Rules, 2014 {including any statutory modification(s) or re-enactment(s) thereof, for the time being in force}, the remuneration payable to M/s SVM & Associates Cost Accountants, Chennai, having Firm Registration 000536, appointed by Board of Directors on the recommendation of the Audit Committee of the Company as Cost Auditors to conduct the audit of the cost records of the Company for the Financial Year 2026-27 amounting to Rs. 85,000 (Rupees Eighty-Five Thousand Only) plus applicable taxes and reimbursement of out of-pocket expenses incurred by them in connection with the aforesaid audit as recommended by the Audit Committee and approved by the Board of Directors of the Company, be and is hereby ratified."

Item No.6: To approve material related party transactions between the Company and M/S AVP RMC (Partnership firm), a related party and, in this regard, 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), 2(1)(zc) and other applicable Regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, ("SEBI Listing Regulations"), Section 188 and other applicable provisions of the Companies Act, 2013 ("Act") read with Rules made thereunder, other applicable laws/statutory provisions, if any, (including any statutory modification(s) or amendment(s) or re-enactment(s) thereof, for the time being in force), the Company's Policy on Related Party Transactions, and subject to such approval(s), consent(s), permission(s) as may be necessary from time to time on basis of approval, recommendation of the Audit Committee and the Board of Directors of the Company, the approval of the Members of the Company 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 a series of transactions or otherwise), as mentioned in detail in the Explanatory Statement annexed herewith, between the Company and M/s. AVP RMC, a Partnership firm in which the Company holds 90% share as a partner and certain directors of the Company are interested as Partners and accordingly, a related party under Regulation 2(1) (zb) of the SEBI Listing Regulations and Section 2(76) of the Act, on such terms and conditions as may be mutually agreed between the Company and M/s. AVP RMC for purchase and sale of goods, rendering and receiving of services, and other related transactions as mentioned in the Explanatory Statement for an aggregate value not exceeding Rs. 50 crores during the financial year 2026-27.

RESOLVED FURTHER THAT the Board, be and is hereby authorized, to do and perform all such acts, deeds, matters and things, as may be necessary, including finalizing the terms and conditions, methods and modes in respect thereof and finalizing and executing necessary documents, including contract(s), scheme(s), agreement(s) and such other documents, file applications and make representations in respect thereof and seek approval from relevant authorities, including Governmental/regulatory authorities, as applicable, in this regard and deal with any matters, take necessary steps as the Board may, in its absolute discretion deem necessary, desirable or expedient, to give effect to this resolution and to settle any question that may arise in this regard and incidental thereto, without being required to seek any further consent or approval of the Members or otherwise to the end and intent that the Members shall be deemed to have given their approval thereto expressly by the authority of this resolution.

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorized to delegate all or any of the powers conferred on it to any Committee of Board of Directors and/or Managing/Whole-time Director(s) or Chief Financial Officer or any other Officer(s), Authorized Representative(s) of the Company of the Company and to do all such acts and take all such steps as may be considered necessary or expedient to give effect to the aforesaid resolution.

RESOLVED FURTHER THAT all actions taken by the Board or any person so authorized by the Board, in connection with any matter referred to or contemplated in any of the foregoing resolutions, be and are hereby approved, ratified and confirmed in all respects."

Item No.7: To approve material related party transactions between the Company and M/S Kanthan Blue Metals (Partnership firm), a related party and, in this regard, 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), 2(1)(zc) and other applicable Regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, ("SEBI Listing Regulations"), Section 188 and other applicable provisions of the Companies Act, 2013 ("Act") read with Rules made thereunder, other applicable laws/statutory provisions, if any, (including any statutory modification(s) or amendment(s) or re-enactment(s) thereof, for the time being in force), the Company's Policy on Related Party Transactions, and subject to such approval(s), consent(s), permission(s) as may be necessary from time to time on basis of approval, recommendation of the Audit Committee and the Board of Directors of the Company, the approval of the Members of the Company 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 a series of transactions or otherwise), as mentioned in detail in the Explanatory Statement annexed herewith, between the Company and M/S Kanthan Blue Metals, a Partnership firm in which the Company holds 90% share as a partner and certain directors of the Company are interested as Partners and accordingly, a related party under Regulation 2(1) (zb) of the SEBI Listing Regulations and Section 2(76) of the Act, on such terms and conditions as may be mutually agreed between the Company and M/S Kanthan Blue Metals for purchase and sale of goods, rendering and receiving of services, and other related transactions as mentioned in the Explanatory Statement for an aggregate value not exceeding Rs. 30 crores during the financial year 2026-27.

RESOLVED FURTHER THAT the Board, be and is hereby authorized, to do and perform all such acts, deeds, matters and things, as may be necessary, including finalizing the terms and conditions, methods and modes in respect thereof and finalizing and executing necessary documents, including contract(s), scheme(s), agreement(s) and such other documents, file applications and make representations in respect thereof and seek approval from relevant authorities, including Governmental/regulatory authorities, as applicable, in this regard and deal with any matters, take necessary steps as the Board may, in its absolute discretion deem necessary, desirable or expedient, to give effect to this resolution and to settle any question that may arise in this regard and incidental thereto, without being required to seek any further consent or approval of the Members or otherwise to the end and intent that the Members shall be deemed to have given their approval thereto expressly by the authority of this resolution.|

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorized to delegate all or any of the powers conferred on it to any Committee of Board of Directors and/or Managing/Whole-time Director(s) or Chief Financial Officer or any other Officer(s), Authorized Representative(s) of the Company of the Company and to do all such acts and take all such steps as may be considered necessary or expedient to give effect to the aforesaid resolution.

RESOLVED FURTHER THAT all actions taken by the Board or any person so authorized by the Board, in connection with any matter referred to or contemplated in any of the foregoing resolutions, be and are hereby approved, ratified and confirmed in all respects."

Item No.8: To approve increase in overall borrowing limit of the Company under section 180(1)(c) of the Companies Act, 2013 and in this regard, to consider and if thought fit to pass the following resolution as a **Special Resolution:**

"RESOLVED THAT in supersession of the resolution passed by the shareholders of the Company at the 16th Annual General Meeting held on 27th September 2025 and pursuant to the provisions of Section 180(1)(c) and any other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or amendment(s) or re-enactment(s) thereof, for the time being in force), the consent of the members of the Company be and is hereby accorded to the Board of Directors (hereinafter referred to as the 'Board', which term shall be deemed to include any Committee constituted/ empowered/to be constituted by the Board from time to time to exercise its powers conferred by this Resolution) for borrowing any sum or sums of money from time to time, from any one or more of the Company's Bankers and / or from any one or more other persons, firms, bodies corporate, or financial institutions whether by way of cash credit, advance or deposits, loans or bills discounting or otherwise and whether unsecured or secured by mortgage, charge, hypothecation or lien or pledge of the Company's assets and properties whether movable or otherwise or all or any of the undertakings of the Company notwithstanding that the moneys to be borrowed together with moneys already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) will or may exceed the aggregate of the paid-up capital, free reserves and securities premium of the Company provided that the total borrowing shall not exceed Rs. 500 Crores (Rupees Five Hundred Crores only)."

"RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to finalize, settle and execute such documents / deeds / writings / papers and Agreements as may be required and to take all necessary steps and actions in this regard in order to comply with all the legal and procedural formalities and further to authorize any of its Committee(s)/Director(s) or any Officer(s) of the Company to do all such acts, deeds or things as it may in its absolute discretion deem necessary, proper and fit to give effect to the aforesaid resolution."

Item No.9: To seek approval under Section 180(1)(a) of the Companies Act, 2013 for creation of mortgage or charge on the assets, properties or undertaking(s) of the Company and in this regard to consider and if thought fit to pass the following resolution as a **Special Resolution:**

"RESOLVED THAT in supersession of the resolution passed by shareholders of the Company at the 16th Annual General Meeting held on 27th September 2025 and pursuant to the provisions of Section 180(1)(a) and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") (including any statutory modification(s) or amendment(s) or re-enactment(s) thereof, for the time being in force), the 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 any Committee constituted/ empowered/to be constituted by the Board from time to time to exercise its powers conferred by this Resolution) to create such mortgages, charges and hypothecation in addition to the existing mortgages, charges and hypothecation created by the Company, on all or any of the immovable and movable properties of the Company whose so ever situated, both present and future, and the whole or any part of the undertaking of the Company together with powers to take over the management of the business and concern of the Company in certain events, in such manner as may be deemed fit , to or in favour of all or any of the financial institutions/ banks/ lenders/ any other investing agencies or any other person(s)/ bodies corporate to secure rupee/ foreign currency loans and/ or the issues of debentures, bonds or other financial instruments (hereinafter collectively referred to as 'Loans'), provided that the total amount of Loans together with interest thereon at the respective agreed rates, compound interest, additional interest, liquidate damages, commitment charges, premium on pre-payment or on redemption, costs, charges, expenses and all other monies payable by the Company to the aforesaid parties or any of them under the agreements entered into/ to be entered into by the Company in respect of the said Loans, shall not, at any time exceed the limit of Rs. 500 Crores (Rupees Five Hundred Crores Only)" or such other higher limit as approved by the members under section 180(1)(c) of the Act.

"RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to finalize, settle and execute such documents / deeds / writings / papers and Agreements as may be required and to take all necessary steps and actions in this regard in order to comply with all the legal and procedural formalities and further to authorize any of its Committee(s)/Director(s) or any Officer(s) of the Company to do all such acts, deeds or things as it may in its absolute discretion deem necessary, proper and fit to give effect to the aforesaid resolution."

Item No.10: To approve giving loan or guarantee or providing security under Section 185 of the Companies Act, 2013 and in this regard to consider and, if thought fit, to pass, the following Resolution as a **Special Resolution:**

"RESOLVED THAT pursuant to Section 185 and other applicable provisions if any, of the Companies Act, 2013 ("the Act") and relevant rules made thereunder (including any statutory modification(s) or amendment(s) or re-enactment(s) thereof, for the time being in force) and in accordance with Memorandum and Articles of Association of the Company, approval 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 include any Committee constituted by the Board or any person(s) authorized by the Board to exercise its powers, including the powers conferred by this Resolution), for giving loan(s) in one or more tranches including loan represented by way of book debt (the "Loan") to, and/or giving of guarantee(s), and/or providing of security(ies) in connection with any Loan taken/to be taken by any entity which is a Subsidiary or Associate or Joint Venture or group entity of the Company or any other person in which any of the Directors of the Company is deemed to be interested as specified in the explanation to sub-section 2 of section 185 of the Act of an aggregate amount not exceeding Rs. 100 Crore- (Rupees One Hundred Crores Only).

RESOLVED FURTHER THAT the consent of the Members be and is hereby accorded to Board for having given and for continuing to give, from time to time, Corporate Guarantee(s) and/or any other form of security(ies), in connection with loan(s), financial assistance or credit facilities availed or to be availed by M/s. Kanthan Blue Metals and M/S AVP RMC , partnership firms in which the Company holds 90% share of profit and AVP Renewable Energies Limited a wholly owned subsidiary, up to an aggregate amount not exceeding Rs. 100 Crores/- (Rupees One Hundred Crores only), provided that such facilities shall be utilised by the Firm exclusively for its principal business activities

RESOLVED FURTHER THAT the aforementioned loan(s) and/or guarantee(s) and/or security(ies) shall only be utilized by the borrower for the purpose of its principal business activities.

RESOLVED FURTHER THAT for the purpose of giving effect to the foregoing resolution, any of the directors and the Company Secretary of the Company be and are hereby severally authorised to finalise and agree the terms and conditions of the aforesaid loan, and to take all necessary steps, to execute all such documents, deeds, instruments and writings and do all such acts, deeds and things in order to comply with all the legal and other procedural compliance including but not limited to making any filing with the banks, financial institutions and / or any statutory authorities including but not limited to jurisdictional Registrar of Companies."

Item No.11: To consider and, if thought fit, to pass, with or without modification(s), to make investments, give loans, guarantees and security in excess of limits specified under section 186 of the Companies Act, 2013, the following Resolution **as a Special Resolution:**

"RESOLVED THAT pursuant to the provisions of Section 186 and other applicable provisions, if any, of the Companies Act, 2013 and relevant rules made thereunder including any statutory modifications or re-enactments thereof and in accordance with the Memorandum and Articles of Association of the Company, approval 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 include any Committee constituted by the Board or any person(s) authorized by the Board to exercise its powers, including the powers conferred by this Resolution)to (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 from time to time in one or more tranches as the Board of Directors as in their absolute discretion deem beneficial and in the interest of the Company, for an amount up to Rs. 100 Crores/- (Rupees One Hundred Crores Only), or sixty per cent 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.

RESOLVED FURTHER THAT for the purpose of giving effect to the aforesaid resolution, the Board of the Directors of the Company be and is hereby authorized to take from time to time all decisions and such steps as may be necessary for giving loans, guarantees or providing securities or for making such investments and to give corporate guarantee and to execute such documents, deeds, writings, papers and/or agreements as may be required and do all such acts, deeds, matters and things, as it may in its absolute discretion, deem necessary or appropriate or desirable including to settle any question, difficulty or doubt that may arise in respect of such investments / loans / guarantees / securities made or given or provided by the Company (as the case may be)."

Item No.12: To approve the re-appointment of Mr. D Prasanna (DIN: 02720759) as Chairman and Managing Director of the Company and in this regard to consider, if thought fit, to pass the following as a **Special Resolution.:**

"RESOLVED THAT pursuant to the provisions of Section 196, 197, 198, 203 and all other applicable provisions, if any, of the Companies Act, 2013 ('Act') read with Schedule V to the said Act, the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and all other applicable Rules made under the Act, Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any Statutory modification(s) or reenactment thereof for the time being in force) and as per the provisions of Articles of Association of the Company, on the recommendation of the Nomination and Remuneration Committee and the Board of Directors of the Company and subject to such other approvals and compliances as per the applicable provisions of the Act and other applicable Statutes, as may be necessary and subject to the Nomination and Remuneration Policy of the Company, the approval of the Members of the Company be and is hereby accorded to the reappointment of Mr. D Prasanna (DIN: 02720759) as Chairman & Managing Director and also as Chief Executive Officer (CMD & CEO) of the Company for a further period of 3 years effective from October 01, 2026 to September 30, 2029 (both dates inclusive) on the following terms and conditions: -

I. SALARY: In the range of ` 10,00,000/- to ` 15,00,000/- per month (with such annual/special increments within the aforesaid range as may be decided by the Board on the recommendation of Nomination and Remuneration Committee from time to time).

II. PERQUISITES:

Category A:

1. Medical Reimbursement for self and family as per the rules of the Company.

2. Leave Travel Reimbursement of domestic & foreign along with family as per the rules of the Company.

Category B:

1. Contribution to Provident Fund, Superannuation Fund, Annuity Fund or Gratuity as per the rules of the Company.

2. Encashment of leave as per the rules of the Company.

Category C:

1. Car, telephone at residence and mobile phone for use of Company's business.
2. All other terms and conditions as applicable to employees of the Company.

"RESOLVED FURTHER THAT Mr. D Prasanna (DIN: 02720759) shall be liable to retire by rotation and if re-appointed, the same shall not be treated as break in the service as Chairman & Managing Director and Chief Executive Officer."

"RESOLVED FURTHER THAT where in any financial year during the currency of his tenure, the Company has no profits or its profits are inadequate, Mr. D Prasanna shall be entitled to receive remuneration by way of salary, perquisites, allowances and other benefits as approved herein, provided that the same shall not exceed the maximum remuneration payable in accordance with Section II of Part II of Schedule V of the Companies Act, 2013, as may be applicable for the time being in force with liberty to the Board / Committee to decide the breakup of the remuneration from time to time in consultation with Mr. D Prasanna."

"RESOLVED FURTHER THAT the Board of Directors be and is hereby authorised to do all such acts, deeds, matters and things as may be considered necessary, usual or expedient, to give effect to the aforesaid resolution."

Item No.13: To approve the re-appointment of Mr. B. Venkateshwarlu (DIN: 02720729) as Joint Managing Director of the Company and in this regard to consider, if thought fit, to pass the following as a **Special Resolution.:**

"RESOLVED THAT pursuant to the provisions of Section 196, 197, 198, 203 and all other applicable provisions, if any, of the Companies Act, 2013 ('Act') read with Schedule V to the said Act, the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and all other applicable Rules made under the Act, Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any Statutory modification(s) or reenactment thereof for the time being in force) and as per the provisions of Articles of Association of the Company, on the recommendation of the Nomination and Remuneration Committee and the Board of Directors of the Company and subject to such other approvals and compliances as per the applicable provisions of the Act and other applicable Statutes, as may be necessary and subject to the Nomination and Remuneration Policy of the Company, the approval of the Members of the Company be and is hereby accorded to the reappointment of Mr. B. Venkateshwarlu (DIN: 02720729) as Joint Managing Director of the Company for a further period of 3 years effective from October 01, 2026 to September 30, 2029 (both dates inclusive) on the following terms and conditions:

I. SALARY: In the range of ` 9,00,000/- to ` 14,00,000/- per month (with such annual/special increments within the aforesaid range as may be decided by the Board on the recommendation of Nomination and Remuneration Committee from time to time).

II. PERQUISITES:

Category A:

1. Medical Reimbursement for self and family as per the rules of the Company.

2. Leave Travel Reimbursement of domestic & foreign along with family as per the rules of the Company.

Category B:

1. Contribution to Provident Fund, Superannuation Fund, Annuity Fund or Gratuity as per the rules of the Company.

2. Encashment of leave as per the rules of the Company.

Category C:

1. Car, telephone at residence and mobile phone for use of Company's business.

2. All other terms and conditions as applicable to employees of the Company.

"RESOLVED FURTHER THAT Mr. B. Venkateshwarlu (DIN: 02720729) shall be liable to retire by rotation and if re-appointed, the same shall not be treated as break in the service as Joint Managing Director."

"RESOLVED FURTHER THAT where in any financial year during the currency of his tenure, the Company has no profits or its profits are inadequate, Mr. B. Venkateshwarlu shall be entitled to receive remuneration by way of salary, perquisites, allowances and other benefits as approved herein, provided that the same shall not exceed the maximum remuneration payable in accordance with Section II of Part II of Schedule V of the Companies Act, 2013, as may be applicable for the time being in force with liberty to the Board / Committee to decide the breakup of the remuneration from time to time in consultation with Mr. B. Venkateshwarlu."

"RESOLVED FURTHER THAT the Board of Directors be and is hereby authorised to do all such acts, deeds, matters and things as may be considered necessary, usual or expedient, to give effect to the aforesaid resolution."

Item No.14: To approve the re-appointment of Mr. Vasanth D (DIN: 10330344) as Whole Time Director of the Company and in this regard to consider, if thought fit, to pass the following as a **Special Resolution.:**

"RESOLVED THAT pursuant to the provisions of Section 196, 197, 198, 203 and all other applicable provisions, if any, of the Companies Act, 2013 ('Act') read with Schedule V to the said Act, the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and all other applicable Rules made under the Act, Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any Statutory modification(s) or reenactment thereof for the time being in force) and as per the provisions of Articles of Association of the Company, on the recommendation of the Nomination and Remuneration Committee and the Board of Directors of the Company and subject to such other approvals and compliances as per the applicable provisions of the Act and other applicable Statutes, as may be necessary and subject to the Nomination and Remuneration Policy of the Company, the approval of the Members of the Company be and is hereby accorded to the reappointment of Mr. Vasanth D (DIN: 10330344) as Whole Time Director of the Company for a further period of 3 years effective from October 20, 2026 to October 19, 2029 (both dates inclusive) on the following terms and conditions:-

I. SALARY: In the range of ` 7,50,000/- to ` 12,50,000/- per month (with such annual/special increments within the aforesaid range as may be decided by the Board on the recommendation of Nomination and Remuneration Committee from time to time).

II. PERQUISITES:

Category A:

1. Medical Reimbursement for self and family as per the rules of the Company.

2. Leave Travel Reimbursement of domestic & foreign along with family as per the rules of the Company.

Category B:

1. Contribution to Provident Fund, Superannuation Fund, Annuity Fund or Gratuity as per the rules of the Company.

2. Encashment of leave as per the rules of the Company.

Category C:

1. Car, telephone at residence and mobile phone for use of Company's business.

2. All other terms and conditions as applicable to employees of the Company.

"RESOLVED FURTHER THAT Mr. Vasanth D (DIN: 10330344) shall be liable to retire by rotation and if re-appointed, the same shall not be treated as break in the service as Whole Time Director."

"**RESOLVED FURTHER THAT** where in any financial year during the currency of his tenure, the Company has no profits or its profits are inadequate, Mr. Vasanth D shall be entitled to receive remuneration by way of salary, perquisites, allowances and other benefits as approved herein, provided that the same shall not exceed the maximum remuneration payable in accordance with Section II of Part II of Schedule V of the Companies Act, 2013, as may be applicable for the time being in force with liberty to the Board / Committee to decide the breakup of the remuneration from time to time in consultation with Mr. Vasanth D."

"**RESOLVED FURTHER THAT** the Board of Directors be and is hereby authorised to do all such acts, deeds, matters and things as may be considered necessary, usual or expedient, to give effect to the aforesaid resolution."

Item No.15: Proposal for Capital Raising in one or more tranches by way of Issuance of Equity Shares and/or Equity Linked Securities by way of Qualified Institutions Placement (QIP)

To consider and, if thought fit, to pass, with or without modification, the following Resolution as a **Special Resolution:**

"RESOLVED THAT pursuant to the provisions of Section 23, 42, 62(1)(c), 179 and other applicable provisions, if any, of the Companies Act, 2013 (the "Act"), the Companies (Prospectus and Allotment of Securities) Rules, 2014, the Companies (Share Capital and Debentures) Rules, 2014 and other applicable rules made thereunder (including any statutory modification, amendment or re-enactment thereof for the time being in force), the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended **("SEBI ICDR Regulations")**, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended **("SEBI Listing Regulations")** the enabling provisions of the Memorandum of Association and Articles of Association of the Company, the listing agreements entered into by the Company with Stock Exchange, where the equity shares of the Company are listed and in accordance with the applicable law or regulation, including without limitation the provisions of Foreign Exchange Management Act, 1999 and the regulations made thereunder including the Foreign Exchange Management (Non debt Instruments) Rules, 2019, the Consolidated FDI Policy issued by the Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India, from time to time, each as amended, the listing agreements entered into by the Company with National Stock Exchange of India Limited where the equity shares of face value of Rs. 10 each of the Company (the **"Equity Shares")** are listed (**"Stock Exchanges"**), and other applicable statutes, laws, regulations, rules, notifications or circulars or guidelines promulgated or issued from time to time by the Ministry of Finance, Ministry of Corporate Affairs (**"MCA"**), Reserve Bank of India (**"RBI"**), Securities and Exchange Board of India (**"SEBI"**), Stock Exchanges, Registrar of Companies, at Chennai (**"RoC"**), the Government of India (**"GOI"**)and such other governmental/ statutory/regulatory authorities in India or abroad, and subject to all

approvals, permissions, consents, and/or sanctions as may be necessary or required from SEBI, the Stock Exchanges, RBI, MCA, GOI, RoC, or any other concerned governmental/ statutory/regulatory authority in India or abroad (**"Appropriate Authorities"**),or any other authority and clarifications thereon issued from time to time, if any, and subject to all such statutory, regulatory and government approvals, permissions or sanctions as may be necessary and subject to such conditions and modifications as may be prescribed or imposed while granting such approvals, permissions and sanctions, which may be agreed to by the Board of Directors of the Company (hereinafter referred to as the "Board", which term shall be deemed to include any committee of the Board constituted to exercise its powers, including the powers conferred by this resolution), the consent of the members of the Company be and is hereby accorded to the Board to create, offer, issue and allot, in one or more tranches, such number of equity shares of face value of INR 10/- and other eligible securities within the meaning rendered to such term under Regulation 171(a) of the SEBI ICDR Regulations for cash, in one or more tranches by way of a Qualified Institutions Placement ("QIP"), through issue of preliminary placement document, placement document/ or other requisite offer document to Qualified Institutional Buyers ("QIBs") in accordance with Chapter VI of the SEBI ICDR Regulations, whether they be holders of the Securities of the Company or not (the "Investors") as may be permitted under applicable laws and regulations, of an aggregate amount not exceeding Rs.25,00,00,000/- (Rupees Twenty-Five Crores only) or equivalent amount thereof, (inclusive of such discount or premium to market price or prices permitted under applicable law), on such other terms and conditions as may be mentioned in the offer document and/or placement document and/or private placement offer letter (along with the application form) and/ or such other documents/ writings/ circulars/ memoranda to be issued by the Company in respect of the proposed issue, as permitted under applicable laws and regulations, in such manner, and on such terms and conditions as may be deemed appropriate by the Board in its absolute discretion may deem fit and appropriate and without requiring any further approval or consent from the Members, considering the prevailing market conditions and/or other relevant factors, and wherever necessary, in consultation with the book running lead managers and/or other advisors appointed by the Company and the terms of the issuance as may be permitted by SEBI, the Stock Exchanges, RBI, MCA, GOI, ROC, or any other concerned governmental/statutory/regulatory authorities together with any amendments and modifications thereto (the "Issue")."

"RESOLVED FURTHER THAT the issue and allotment of Eligible Securities is by way of QIP in terms of Chapter VI

of the SEBI ICDR Regulations shall be made subject to the following:

a) The allotment of Eligible Securities shall be made only to Qualified Institutional Buyers as defined in the SEBI ICDR Regulations ("QIB's");

b) the allotment of the Eligible Securities, or any combination of Eligible Securities as may be decided by the Board shall be completed within a period of 365 days from the date of passing of this Special Resolution by the shareholders of the Company or such other time as may be allowed under the SEBI ICDR Regulations, Companies Act, and/ or applicable and relevant laws/ guidelines, from time to time;

c) the Eligible Securities allotted shall not be eligible to be sold by the allottee for a period of one year from the date of allotment, except on a recognized stock exchange, or except as may be permitted from time to time under the SEBI ICDR Regulations;

d) the Eligible Securities to be issued shall be listed with the stock exchanges, where the existing securities of the Company are listed;

e) the Eligible Securities to be so created, offered, issued and allotted shall be subject to the provisions of the Memorandum and Articles of Association of the Company and other applicable laws;

f) the number and/or price of the Eligible Securities or the underlying Equity Shares to be issued on conversion of Eligible Securities shall be appropriately adjusted for corporate actions such as bonus issues, rights issues, stock split, merger, demerger, transfer of undertaking, sale of division, reclassification of equity shares into other securities, issue of equity shares by way of capitalization of profits or reserves or any such capital or corporate re-organization or restructuring;

g) the Eligible Securities under the QIP shall be issued and allotted in dematerialized form;

h) In the event the Equity Shares are issued, in accordance with Regulation 171 of the SEBI ICDR Regulations, the "relevant date" for the purpose of pricing of the Equity Shares, shall be the date of the Meeting in which the Board or the Committee of Directors authorized by the Board decides to open the QIP issue of such Equity Shares, subsequent to receipt of members' approval in terms of the provisions of the Companies Act, 2013 and other applicable Laws, Rules, Regulations and Guidelines in relation thereto;

i) The Equity Shares issued and allotted under the Issue or allotted upon conversion of the equity linked instruments issued in QIP shall rank pari passu in all respects, including entitlement to dividend, voting rights or otherwise, with the existing Equity Shares of the Company;

j) In the event that Eligible Securities that are issued are eligible convertible securities, the relevant date for the purpose of pricing of the convertible securities shall be either the date of the meeting at which the Board or a committee of directors authorized by the Board decides to open the proposed issue or the date on which the holders of such eligible convertible securities become entitled to apply for Equity Shares;

k) The tenure of the convertible or exchangeable Eligible Securities issued through the QIP shall not exceed sixty months from the date of allotment;

l) Issue of Eligible Securities made by way of a QIP shall be at such price which is not less than the price determined in accordance with Regulation 176(1) under Chapter VI of the SEBI ICDR Regulations ("QIP Floor Price") and applicable law. The Board may, however, at its absolute discretion in consultation with the book-running lead managers, issue Eligible Securities at a discount of not more than five percent (5%) or such other discount as may be permitted under applicable regulations to the QIP Floor Price;

m) No single allottee shall be allotted more than fifty per cent (50%) of the issue size, and the minimum number of allottees shall be as per the SEBI ICDR Regulations;

n) No allotment shall be made, either directly or indirectly, to any QIB who is a promoter, or any person related to the promoters of the Company;

Any subsequent QIP shall not be undertaken until the expiry of two weeks from the date of the prior QIP made

"RESOLVED FURTHER THAT without prejudice to the generality of the above, subject to applicable laws and subject to approval, consents, permissions, if any, of any governmental body, authority or regulatory institution including any conditions as may be prescribed in granting such approval or permissions by such governmental authority or regulatory institution, the aforesaid Equity Shares may have such features and attributes or any terms or combination of terms that provide for the tradability and free transferability thereof in accordance with the prevailing practices in the capital markets including but not limited to the terms and conditions for issue of additional Equity Shares and the Board or a committee thereof subject to applicable laws, regulations and guidelines be and is hereby authorized in its absolute discretion in such manner as it may deem fit, to dispose of such Equity Shares that are not subscribed."

"RESOLVED FURTHER THAT in pursuance of the aforesaid resolution, the Equity Shares to be created, offered, issued, and allotted shall be subject to the provisions of the memorandum of associations and articles of association of the Company and any Equity Shares that may be created, offered, issued and allotted under the Issue or allotted upon conversion of the equity-linked instruments issued by the Company shall rank pari-passu in all respects with the existing Equity Shares of the Company."

"RESOLVED FURTHER THAT the issue and allotment of Equity Shares, if any, made to NRIs, FPIs and/or other eligible foreign investors pursuant to this resolution shall be subject to the approval of the RBI under the Foreign Exchange Management Act, 1999, as may be applicable but within the overall limits as set forth thereunder."

"**RESOLVED FURTHER THAT** in accordance with Regulation 179 of the SEBI ICDR Regulations, a minimum of 10% of the Equity Shares shall be allotted to mutual funds and if mutual funds do not subscribe to the aforesaid minimum percentage or part thereof, such minimum portion may be allotted to other QIBs and that no allotment shall be made directly or indirectly to any QIB who is a promoter or any person related to promoters of the Company."

"RESOLVED FURTHER THAT the Board be and is hereby accorded to open one or more bank accounts in the name of the Company, as may be required, subject to requisite approvals, if any, and to give such instructions, including closure thereof, as may be required and deemed appropriate by the Board."

"RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board be and is hereby authorized on behalf of the Company to do such acts, deeds, matters and take all steps as may be necessary including without limitation, for determining the terms and conditions of the Issue including among other things, the date of opening and closing of the Issue, the class of investors to whom the Equity Shares are to be issued, determination of the number of Eligible Securities, tranches, issue price, finalization and approval of offer document, placement document, preliminary or final, interest rate, listing, premium/discount, permitted under applicable law (now or hereafter) allotment of Equity Shares, listing of securities at Stock Exchanges and to sign and execute all deeds, documents, undertakings, agreements, papers, declarations and writings as may be required in this regard including without limitation, the private placement offer letter (along with the application form), information memorandum, disclosure documents, the placement document or the offer document, placement agreement, escrow agreement and any other documents as may be required, approve and finalise the bid cum application form and confirmation of allocation notes, seek any consents and approvals as may be required, provide such declarations, affidavits, certificates, consents and/ or authorities as required from time to time, finalize utilisation of the proceeds of the Issue, give instructions or directions and/or settle all questions, difficulties or doubts that may arise at any stage from time to time, and give effect to such modifications, changes, variations, alterations, deletions, additions as regards the terms and conditions as may be required by the SEBI, the MCA, the book running lead manager(s), or other authorities or intermediaries involved in or concerned with the Issue and as the Board may in its absolute discretion deem fit and proper in the best interest of the Company without being required to seek any further consent or approval of the Members or otherwise, and that all or any of the powers conferred on the Company and the Board pursuant to this resolution may exercise to that end and intend that the Members shall be deemed to have given their approval thereto expressly by the authority of this resolution, and all actions taken by the Board or any committee constituted by the Board to exercise its powers, in connection with any matter(s) referred to or contemplated in any of the foregoing resolutions be and are hereby approved, ratified and confirmed in all respects."

"RESOLVED FURTHER THAT the net proceeds from the issue of the Eligible Securities would be utilised as per the objects stated in the explanatory statement."

RESOLVED FURTHER THAT in case the issue is made pursuant to QIP, it shall be made at such price that is not less than the price determined in accordance with the pricing formula provided under Regulation 176(1) of the SEBI ICDR Regulations ("Floor Price"), and the price determined for the QIP shall be subject to appropriate adjustments as per the provisions of the SEBI ICDR Regulations, as may be applicable. However, pursuant to the proviso under Regulation 176(1) of SEBI ICDR Regulations, the Board, at its absolute discretion, may offer a discount, of not more than 5% or such other percentage as may be permitted under applicable law on the Floor Price.

RESOLVED FURTHER THAT in pursuance of the aforesaid resolution the Equity Shares that may be issued by the Company (including issuance of Equity Shares pursuant to conversion of any Securities as the case may be in accordance with the terms of the offering) shall rank pari passu with the existing Equity Shares of the Company in all respects.

"RESOLVED FURTHER THAT the Board shall have the authority and power to accept any modifications to the terms of the Issue, as may be required or imposed by the SEBI/Stock Exchanges or other appropriate authorities at the time of according/granting their approvals to issue, allotment and listing of the Eligible Securities and as may be agreed to by the Board.".

RESOLVED FURTHER THAT pursuant to Regulation 280(2) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time, and other applicable provisions of the Companies Act, 2013, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and other applicable laws, regulations and guidelines, and subject to such approvals, permissions and sanctions as may be necessary, the consent of the Members of the Company be and is hereby accorded to undertake the proposed Qualified Institutional Placement ("QIP") and to make further issue of Equity Shares pursuant thereto without migrating the Equity Shares of the Company from the SME Platform to the Main Board, notwithstanding that the post-issue paid-up capital of the Company may exceed ₹25 crore.

RESOLVED FURTHER THAT the Company hereby undertakes to comply with the provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as applicable to companies listed on the Main Board of the recognized stock exchange(s), in accordance with the proviso to Regulation 280(2) of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018.

RESOLVED FURTHER THAT for the purpose of giving effect to the above resolution, the Board be and is hereby authorized to do all such acts, deeds, matters and things as it may in its absolute discretion deem necessary, proper or desirable and to settle any question, difficulty or doubt that may arise in regard to the offer, issue, allotment, listing and utilization of the proceeds and to finalize and execute all deeds, documents and writings as may be necessary, proper, desirable or expedient as it may deem fit without being required to seek any further consent or approval of the members of the Company to the intent that the members shall be deemed to have given their approval thereto by the authority of this resolution.

RESOLVED FURTHER THAT the Board be and is hereby authorized to delegate all or any of the powers pertaining to the QIP in such manner as they may deem fit herein conferred to any committee constituted by Board of the Company or the Company Secretary or to any Director of the Company or to any other officer(s) or employee(s) of the Company as it may consider appropriate in order to give effect to this resolution

By Order of the Board of Directors
For AVP INFRACON LIMITED

Priyanka Singh
Company Secretary & Compliance Officer
(Membership No. A62187)

Place: Chennai
Date: 31/08/2026

Notes:

1. Pursuant to the General Circular Nos. 14/2020 dated April 8, 2020 and 17/2020 dated April 13, 2020, in relation to "Clarification on passing of ordinary and special resolutions by companies under the Companies Act, 2013", General Circular Nos. 20/2020 dated May 5, 2020, 10/2022 dated December 28, 2022 , 09/2023 dated September 25, 2023, 09/2024 dated September 19 , 2024 and subsequent circulars issued in this regard, the latest being 03/2025 dated September 22 , 2025 in relation to "Clarification on holding of Annual General Meeting ('AGM') through Video Conferencing (VC) or Other Audio Visual Means (OAVM)", (collectively referred to as "MCA Circulars") the Company is convening the 17th AGM through Video Conferencing ('VC')/Other Audio Visual Means ('OAVM'),without the physical presence of the Members at a common venue.

Further, the Securities and Exchange Board of India ('SEBI'), vide its Circulars dated May 12, 2020, January 15, 2021, May 13, 2022, January 5, 2023 and October 7, 2023 and October 3, 2024 ('SEBI Circulars') and all other applicable circulars issued in this regard, has provide relaxations from compliance with certain provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations')

In compliance with the provisions of the Companies Act, 2013 ('the Act'), the Listing Regulations and MCA Circulars, the 17th AGM of the Company is being held through VC/OAVM on Thursday, 24th September 2026 at 11.30 a.m. IST. The deemed venue for the AGM will be the Registered Office of the Company, i.e., PLOT NO. E-30, II ND FLOOR, II ND AVENUE BESANT NAGAR, CHENNAI, Tamil Nadu, India, 600090.

2. Pursuant to the provisions of the act, a member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a member of the company. Since this AGM is being held pursuant to the MCA circulars through VC/OAVM, the requirement of physical attendance of members has been dispensed with. Accordingly, in terms of the MCA circulars and the SEBI circulars, the facility for appointment of proxies by the members will not be available for this AGM and hence the proxy form, attendance slip and route map of AGM are not annexed to this notice.

3. The Annual Report, Notice of the AGM and other documents sent through e-mail are also available on the Company's website https://avpinfra.com/investor-corner/

4. The Company has engaged the services of NSDL to provide VC facility and e-voting facility for the AGM.

5. The relevant Explanatory Statement pursuant to Section 102(1) of the Act, setting out the material facts concerning special business(s) as set out above in Item No.5 to 15 is annexed hereto. The relevant details required to be disclosed in respect to Directors seeking appointment/ re-appointment at this AGM pursuant to Regulation 36(3) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, "(LODR Regulations or Listing Regulations)". Secretarial Standards on General Meeting ("SS-2") issued by the Institute of Company Secretaries of India and other applicable provisions of the Act, have been provided in Annexure A to this Notice. Additional information as required under Listing Regulations and Secretarial Standard on General Meeting (SS-2) in respect of the Directors retiring by rotation at this Meeting is annexed hereto.

6. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.

7. Corporate/Institutional Members are entitled to appoint authorized representatives to attend the AGM through VC/ OAVM on their behalf and cast their votes through remote e-voting or at the AGM. Corporate/ Institutional Members intending to authorize their representatives to participate and vote at the Meeting are requested to send a certified copy of the Board resolution/authorization letter to the Scrutinizer at email ID susant.fcs@gmail.com with a copy marked to evoting@nsdl.co.in and to the Company at cs@avpinfra.com. authorizing its representative(s) to attend through VC/OAVM and vote on their behalf at the Meeting, pursuant to section 113 of the Act.

8. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at https://avpinfra.com/notice-to-shareholders/. The Notice can also be accessed from the websites of the Stock Exchanges i.e. National Stock Exchange of India Limited (NSE-EMERGE) at www.nseindia.com respectively and is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsdl.com.

9. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.

10. The Register of Directors and Key Managerial Personnel and their shareholding maintained under section 170 of the Act and Register of Contracts or arrangements in which directors are interested maintained under section 189 of the Act and relevant documents referred to in this Notice of AGM and explanatory statement, will be available electronically for inspection by the Members during the AGM. All documents referred to in the Notice will also be available for electronic inspection without any fee by the Members from the date of circulation of this Notice up to the date of AGM, i.e. Thursday, 24th September 2026. Members seeking to inspect such documents can send an email to cs@avpinfra.com.

11. Members seeking any information with regard to the accounts or any matter to be considered at the AGM, are requested to write to the Company on or before Thursday, 17th September, 2026 to cs@avpinfra.com. The same will be replied by the Company suitably.

12. Members are requested to intimate changes, if any, pertaining to their name, postal address, email address, telephone/mobile numbers, Permanent Account Number (PAN), mandates, nominations, power of attorney, bank details such as, name of the bank and branch details, bank account number, MICR code, IFSC code, etc.

For shares held in electronic form: to their Depository Participants ("DPs")

13. NOMINATION: Members holding shares in electronic form may contact their respective Depository Participants for availing this facility.

14. ELECTRONIC DISPATCH OF NOTICE AND ANNUAL REPORT In accordance with the MCA General Circular Nos. 20/2020 dated 5th May, 2020 and 10/2022 dated 28th December, 2022, 09/2023 dated September 25, 2023 and being 09/2024 dated September 19, 2024 and SEBI Circular No. SEBI/HO/ CFD/PoD-2/P/CIR/2023/4 dated 5th January, 2023, January 15, 2021, May 13, 2022, January 5, 2023 and October 7, 2023 and October 3, 2024 ('SEBI Circulars') and the financial statements (including Board's Report, Auditors' Report or other documents required to be attached therewith) for the Financial Year ended 31st March 2026 pursuant to section 136 of the Act and Notice calling the AGM pursuant to section 101 of the Act read with the Rules framed thereunder, such statements including the Notice of AGM are being sent 1.only in electronic mode to those Members whose email addresses are registered with the Company/ Purva Sharegistry India Private Limited or the Depository Participant(s) as at closing business hours on Friday, 28th August, 2026. The physical copies of such statements and Notice of AGM will be dispatched only to those shareholders who request for the same.

Members are requested to register/update their email addresses, in respect of electronic holdings with the Depository through the concerned Depository Participants.

15. SCRUTINISER FOR E-VOTING: Mr. Susanta Kumar Dehury, Practicing Company Secretary (Membership No. FCS- 7408, CP No 27050), proprietor of M/s SKD & Associates, Practicing Company Secretaries has been appointed as the Scrutiniser to scrutinise the e-voting process in a fair and transparent manner.

16. The Scrutinizer shall, immediately after the conclusion of voting at the AGM, unblock the votes cast and make, not later than two working days of conclusion of the AGM, a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who will acknowledge the receipt of the same and declare the result of the voting forthwith.

17. The Scrutinizer after scrutinizing the votes cast at the meeting and through remote e-Voting will not later than two working days from the conclusion of the meeting, make a consolidated Scrutinizer's Report and submit the same to the Chairman. The results declared along with Scrutinizer's Report shall be placed on the website of the Company. The results shall simultaneously be communicated to stock exchanges where the

shares of the Company are listed i.e. National Stock Exchange of India Limited placed on the Company's website https://www.avpinfra.com.

18. Subject to approval of the requisite number of votes, the Resolutions set out in this Notice for the AGM shall be deemed to be passed on the date of the meeting i.e. Thursday, 24th day of September, 2026.

19. In case of joint holders attending the meeting, only such joint holder who is higher in the order of name will be entitled to vote.

Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs, the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as venue voting on the date of the AGM will be provided by NSDL.

20. The Companies (Management and Administration) Rules, 2014 stipulate that the remote electronic voting period shall close at 05:00 P.M (IST) on the date preceding the date of AGM. Accordingly, the remote e-Voting period will commence at 09:00 A.M (IST) on Monday, 21st September 2026 and will end at 05:00 P.M (IST) on Wednesday, 23rd September, 2026. The remote e-Voting will not be allowed beyond the aforesaid period and time, and the remote e-Voting module shall be disabled by NSDL.

21. Members may please note that SEBI vide its Circular No. SEBI/ HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated January 25, 2022 has mandated the listed companies to issue securities in dematerialized form only while processing service requests viz. issue of duplicate securities certificate; claim from an unclaimed suspense account; renewal/exchange of securities certificate; endorsement; sub-division/splitting of securities certificate; consolidation of securities certificates/ folios; transmission and transposition. Accordingly, Members are requested to make service requests by submitting a duly filled and signed Form ISR-4 for the above-mentioned requests and surrender their original securities certificate(s)for processing of service requests to the RTA. The RTA shall thereafter issue a 'Letter of confirmation' in lieu of physical securities certificate(s), to the securities holder/claimant within 30 days of its receipt of such request after removing objections, if any. The 'Letter of Confirmation' shall be valid for a period of 120 days from the date of its issuance, within which the securities holder/claimant shall make a request to the DP for dematerializing the said securities. Form ISR-4 is available on the website of RTA. It may be noted that any service request can be processed only after the folio is KYC Compliant.

22. As per the provisions of Section 72 of the Act and SEBI Circular, the facility for making nomination is available for the Members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. If a member desires to opt out or cancel the earlier nomination and record a fresh nomination, he/ she may submit the same in Form ISR-3 or SH-14 as the case may be. Members are requested to submit the said details to their DP in case the shares are held by them in dematerialized form and to Company's Registrars and Transfer Agents, Purva Share Registry (India) Private Limited in case the shares are held in physical form.

23. The Securities and Exchange Board of India ("SEBI") has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to the Depository Participants with whom they maintain their demat accounts. Members holding shares in physical form should submit their PAN to the RTA of the Company.

24. The cut-off date for the purpose of determining the Members eligible for participation in remote e-voting (e-voting from a place other than venue of the AGM) and voting at the AGM is Thursday, 17th September, 2026. Please note that Members can opt for only one mode of voting i.e., either by voting at the meeting or remote e-voting. If Members opt for remote e-voting, then they should not vote at the Meeting and vice versa. However, once an e-vote on a resolution is cast by a Member, such Member is not permitted to change it subsequently or cast the vote again. Members who have cast their vote by remote e-voting prior to the date of the Meeting can attend the Meeting and participate in the Meeting, but shall not be entitled to cast their vote again.

25. Any person who acquires shares of the Company and becomes a Member of the Company after the dispatch of the Notice and holding shares as on the cut-off date, i.e., Thursday, 17th September, 2026, may obtain the User ID and password by sending a request at evoting@nsdl.co.in or cs@avpinfra.com. However, if you are already registered with NSDL for remote e-voting, then you can use your existing user ID and password for casting your vote. If you forgot your password, you may reset your password by using "Forgot User Details/Password" option available on www.evoting.nsdl.com or contact NSDL at the following Toll-free no. 1800-222-990. Only a Member who is entitled to vote shall exercise his/her/its vote through e-voting and any recipient of this Notice who has no voting rights as on the Cut-off Date should treat the same as intimation only.

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

The remote e-voting period begins on Monday, the 21st September 2026 at 09:00 A.M. and ends on Wednesday, 23rd September, 2026 at 05:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. Thursday, 17th September 2026, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being Thursday, 17th September 2026.

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

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

Step 1: Access to NSDL e-Voting system

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

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

TYPE OF SHAREHOLDERS	LOGIN METHOD
Individual Shareholders holding securities in demat mode with NSDL.	1. Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS Portal" or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen-digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 4) Shareholders/Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience.image

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 Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. 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 CDSL website www.cdslindia.com and click on login & New System Myeasi 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.

TYPE OF SHAREHOLDERS	LOGIN METHOD
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. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

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

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

LOGIN TYPE	HELPDESK DETAILS
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800-21-09911

B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.
How to Log-in to NSDL e-Voting website?

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

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

MANNER OF HOLDING SHARES I.E. DEMAT (NSDL OR CDSL) OR PHYSICAL	YOUR USER ID IS:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12****** then your user ID is IN300***12******.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12************** then your user ID is 12**************
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:
a. If you are already registered for e-Voting, then you can user your existing password to login and cast your vote.
b. If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
c. How to retrieve your 'initial password'?
(i)If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8-digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
(ii)If your email ID is not registered, please follow steps mentioned below in process for those shareholders whose email ids are not registered.

6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
a) Click on "Forgot User Details/Password?"(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
b) Physical User Reset Password?" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.

c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

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

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

General Guidelines for shareholders
1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer Mr. Susanta Kumar Dehury by e-mail to **susant.fcs@gmail.com** with a copy marked to evoting@nsdl.com. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on.: 022 - 4886 7000 or send a request to evoting@nsdl.com

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

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to cs@avpinfra.com

2. In case shares are held in demat mode, please provide DPID-CLID (16-digit DPID + CLID or 16-digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to cs@avpinfra.com. If you are an Individual shareholder holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A)** i.e. **Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.**

3. Alternatively, shareholder/members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

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

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

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of "VC/OAVM" placed under **"Join meeting"** menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.

2. Members are encouraged to join the Meeting through Laptops for better experience.

3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.

4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

5. Facility of joining the meeting shall be open 15 minutes before the time scheduled for the meeting and shall be closed 15 minutes after such scheduled time and will be available on first come first served basis.

6. Members are encouraged to submit their questions in advance with regard to the financial statements or any other matter to be placed at this AGM, from their registered e-mail address, mentioning their name,

DP ID and Client ID number/ folio number and mobile number, to reach the Company's e-mail address at cs@avpinfra.com before 5.00 p.m. (IST) on Friday, September 18th 2026. Such queries will be appropriately responded by the Company

7. Shareholders who would like to express their views/ ask questions as a speaker at the Meeting may pre-register themselves by sending a request from their registered e-mail address mentioning their names, DP ID and Client ID/ folio number, PAN and mobile number at cs@avpinfra.com. Pre-registration should be done between Monday, September 21, 2026 (9:00 a.m. IST) and Wednesday, September 23, 2026 (5:00 p.m. IST). The same will be replied by the company suitably.

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013 AND / OR REGULATION 36(3) OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

As required by Section 102 of the Companies Act, 2013 (the "Act"), and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "SEBI Listing Regulations"), the following Explanatory Statement sets out all material facts relating to the business mentioned under Item Nos. 5 to 15 of the accompanying Notice dated September 2nd 2026:

The following Statement sets out all material facts relating to the Special Business mentioned in the accompanying Notice.

Item No. 5: Ratification of the remuneration of the Cost Auditor(s) for the financial year ending 31st March 2026.

Pursuant to the provisions of Section 148 of the Act and Rule 14 of the Companies (Audit and Auditors) Rules, 2014, the Company is required to appoint a Cost Auditor to audit the cost accounting records of the applicable products of the Company. As per the said Rules, the remuneration payable to the Cost Auditors is required to be ratified by the Members of the Company. The Board of Directors of the Company at their meeting held on May 18, 2026 had considered and approved the appointment of M/s SVM & Associates., Cost Accountants (Firm Registration No. 000536) as the Cost Auditors of the Company for the FY 2026-27 on a remuneration of Rs 85,000/-(Rupees Eighty-Five Thousand Only) excluding taxes plus out of pocket expenses incurred by them in connection with the audit. Accordingly, consent of the Members is sought to ratify the remuneration payable to the Cost Auditors In terms of the provisions of Section 148(3) of the Companies Act, 2013 read with Rule 14(a) (ii) of the Companies (Audit and Auditors) Rules, 2014.

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

The Board of Directors recommend the ordinary resolution as set out at Item no.5 of this Notice for approval of members

Item No. 6 and 7: Approval of related party transactions between the Company and M/S AVP RMC (Partnership firm) and M/S. Kanthan Blue Metals (Partnership firm)

In furtherance of its business activities, the Company have entered into / will enter into transactions / contract(s) / agreement(s) / arrangement(s) with related parties in terms of Regulation 2(1)(zc)(i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"). All related party transactions of the Company are at arm's length and in the ordinary course of business. The Company enters into transactions with M/S AVP RMC, a Partnership firm in which the company holds 90% of share of profits the remaining being held by Mr. D. Prasanna, Managing Director of the Company, Mr. B. Venkateshwarlu Joint Managing Director of the Company, Mr. D. Vasanth, Whole Time Director of the Company and Mr. K. Jaiganesh and M/s. Kanthan Blue Metals (Partnership firm) a Partnership firm in which the company holds 90% of share of profits the remaining being held by Mr. D. Prasanna, Managing Director of the Company, Mr. B. Venkateshwarlu Joint Managing Director of the Company and Mr. D. Vasanth, Whole Time Director of the Company.

In term of Regulation 23 of SEBI Listing Regulations as amended, any transactions with a related party shall be considered material, if the transaction(s) entered into/ to be entered into individually or taken together with the previous transactions during a financial year exceeds Rs. 50 crore or 10% of annual consolidated turnover of the Company as per the last audited financial statements of the Company, whichever is lower, and shall require prior approval of shareholders by means of an ordinary resolution. The said limits are applicable, even if the transactions are in the ordinary course of business of the concerned company and at an arm's length basis.

M/s AVP RMC, is primarily engaged in the business of manufacture of ready-mix Concrete. The company has a business relationship with the said firm for more than 8 years wherein the business activities of the said firm supplements both the business and revenue of the company and

M/s. KANTHAN BLUE METALS is engaged in the business of manufacturing and selling of Blue Metals, Quary Dust, M-sand and P-sand. The company has a business relationship with the said firm wherein the business activities of the said firm supplements both the business and revenue of the company.

Further, all related party transactions of the Company are undertaken after obtaining prior approval of the Audit Committee. All related party transactions as set out in this Notice have been unanimously approved by the Audit Committee after satisfying itself that the related party transactions are at arm's length and in the ordinary course of business. The Audit Committee of the Company reviews periodically the details of all related party transactions entered pursuant to its approvals.

The value of transactions (for which the approval is being sought) for the period commencing from April 01, 2026 till the date of this Notice has not exceeded the materiality threshold and is not likely to exceed the materiality threshold till the approval of these transactions by the members.

The Audit Committee of the Company has, on the basis of relevant details provided by the management as required by the law, at its meeting held on February 17th, 2026, reviewed and approved the said transaction(s), subject to approval of the Members, while noting that such transaction shall be on arms' length basis and in the ordinary course of business of the Company and are in accordance with Related Party Transactions Policy of the Company.

The approval of the members pursuant to resolution nos. 6 and 7 is being sought for the related party transactions / contracts / agreements / arrangements set out in Table A and Table B, respectively.

The details of transactions as required under Regulation 23(4) of the Listing Regulations read with Section III-B of the SEBI Master Circular bearing reference no. SEBI/HO/49/14/14(7)2025-CFD POD2/I/3762/2026 dated January 30, 2026, as amended ("SEBI Master Circular") along with details as required under the Industry Standards on "Minimum information to be provided to the Audit Committee and Shareholders for approval of Related Party Transactions" ("RPT Industry Standards") are set forth below:

Table A

S NO.	DESCRIPTION	DETAILS
A	Details of the related party and transactions with the related party	
A(1).	**Basic details of the related party**	
1.1	Name of the related party	M/s. AVP RMC (Partnership firm)
1.2	Country of incorporation of the related party	India
1.3	Nature of business of the related party	M/S AVP RMC- The firm primarily engaged in the business of manufacture of ready-mix Concrete.
A (2)	**Relationship and ownership of the related party**	
1.	Relationship between the listed entity and the related party including nature of its concern or interest (financial or otherwise).	M/s. AVP RMC- is partnership firm where a company is a partner with 90% share of profits and Mr. D. Prasanna, Managing Director, Mr. B. Venkateshwarlu Joint Managing Director and Mr. D. Vasanth, Whole Time Director of the Company are Partners in the said firm

S NO.	DESCRIPTION	DETAILS
2.	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.	M/s. AVP RMC, a Partnership firm in which the company holds 90% of share of profits the remaining being held Mr. D. Prasanna, Managing Director, Mr. B. Venkateshwarlu Joint Managing Director, Mr. D. Vasanth, Whole Time Director of the Company and Mr. K. Jaiganesh.The total capital contribution of the company to the partnership firm as at 31st March, 2026 stood at Rs.10.64 crores
3.	Shareholding of the related party, whether direct or indirect, in the listed entity.	Nil
A (3)	**Details of previous transactions with the related party**	
1.	Total amount of all the transactions undertaken by the listed entity with the related party during each of the last financial year.	
	Nature of Transaction	Financial year 2025-26
	Purchase of Goods & services Sale of Goods & services Corporate Guarantee	Rs. 281.66 Lakhs Rs. 627.07 Lakhs Rs.500.00 Lakhs
2.	Total amount of all the transactions undertaken by the listed entity with the related party during the current Financial Year (till the date of approval of the Audit Committee / shareholders).	Rs.1597.55 Lakhs

S NO.	DESCRIPTION	DETAILS
3.	Any default, if any, made by a related party concerning any obligation undertaken by it under a transaction or arrangement entered with the listed entity or its subsidiary during the last financial year.	No
A (4)	**Amount of the proposed transactions (All types of transactions taken together)**	
1.	Total amount of all the proposed transactions being placed for approval in the current meeting.	Upto Rs. 50 Crore for the financial year 2026-2027
2.	Whether the proposed transactions taken together with the transactions undertaken with the related party during the current Financial Year is material RPT?	Yes
3.	Value of the proposed transactions as a percentage of the listed entity's annual consolidated turnover for the immediately preceding Financial Year	11.33 %
4.	Value of the proposed transactions as a percentage of the subsidiary's annual standalone turnover for the immediately preceding Financial Year	222.82 %(as the company holds 90% share of profit, in the partnership firm, it is considered as a subsidiary for the purpose of disclosures)
5.	Value of the proposed transactions as a percentage of the related party's annual consolidated turnover for the immediately preceding Financial Year.	NA
6.	Financial performance of the related party (M/s. AVP RMC)	

S NO.	DESCRIPTION	DETAILS
	Particulars	**Financial year 2025-26**
	Turnover	Rs. 2244.37 Lakhs
	Profit after Tax	Rs.202.30 Lakhs
	Net Worth	M/S AVP RMC- 1115.72 Lakhs
A (5)	**Basic details of the proposed transaction**	
1.	Specific type of the proposed transaction	Sale of goods, purchase of goods, advances or inter corporate Loans, borrowings, Recovery/ Reimbursements and Corporate Guarantee.
2.	Details of the proposed transaction	Sale of goods, purchase of goods, advances or inter corporate Loans, borrowings, Recovery/ Reimbursements and Corporate Guarantee from/to M/s AVP RMC, for aggregate monetary value not to exceed 50 crore per financial year. The estimated breakup of the monetary value is as follows:Providing Corporate Guarantee up to Rs 10 CroreSale of goods, purchase of goods, advances or inter corporate Loans, borrowings, and Recovery/ Reimbursements up to Rs. 40 Crore.
3.	Tenure of the proposed transaction	1 year
4.	Whether omnibus approval is being sought?	No

S NO.	DESCRIPTION	DETAILS
5.	Value of the proposed transaction during a Financial Year.	Aggregate value of contract(s) with the related party would be up to Rs. 50 crores. Break-up of such contracts shall be as follows:Nature of transaction Providing Corporate Guarantee up to Rs 10 CroreSale of goods, purchase of goods, advances or inter corporate Loans, borrowings, and Recovery/ Reimbursements up to Rs. 40 Crore.
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. a. Name of the director / KMP b. Shareholding of the director / KMP, whether direct or indirect, in the related party	Mr. D. Prasanna, Managing Director, Mr. B. Venkateshwarlu Joint Managing Director and Mr. D. Vasanth, Whole Time Director of the Company Mr. D. Prasanna holds 2.5%, Mr. B. Venkateshwarlu holds 2.5% and Mr. D. Vasanth holds 2.5% each in M/s AVP RMC as partners.
8.	A copy of the valuation or other external party report, if any.	Not Applicable
9.	Other information relevant for decision making.	Please refer information provided under S. No.6
B.	**Details of the specific transactions with the related party**	
B (1)	**details for proposed transactions relating to sale, purchase or supply of goods or services or any other similar business transaction**	

S NO.	DESCRIPTION	DETAILS
1.	Bidding or other process, if any, applied for choosing a party for sale, purchase or supply of goods or services.	The strategic partnership between the Company and its subsidiaries are arrangements which are ongoing in nature, since past few years and it demonstrates existence of inherent synergies and provides operational and commercial advantage to the Company and its subsidiaries. Also, this arrangement being uniquely structured and there are no unrelated comparable business entities from whom potential bids could be obtained for a direct comparison.The transaction(s) are in the ordinary course of business and at arm's length. However, the applicable prices are fixed based on relevant market factors in an independent manner.
2.	Basis of determination of price.	
B(2)	**Additional details for proposed transactions relating to any loans, inter-corporate deposits or advances given by the listed entity or its subsidiary**	
1.	Source of funds in connection with the proposed transaction.	Internal accruals
2.	Where any financial indebtedness is incurred to give loan, inter-corporate deposit or advance, specify the following:	No financial indebtedness is incurred
	a. Nature of indebtedness	NA
	b. Total cost of borrowing	NA
	c. Tenure	NA
	d. Other details	NA

S NO.	DESCRIPTION	DETAILS
3.	Rate of interest at which the listed entity or its subsidiary is borrowing from its bankers/ other lenders	The interest rate ranges between 9.00%-10.00% as per cost of borrowing from banks.
4.	Proposed interest rate to be charged by listed entity from the related party.	As per Bank Prevailing rate of CC limit
5.	Maturity / due date	On demand
6.	Repayment schedule & terms	On demand
7.	Whether secured or unsecured?	Unsecured
8.	If secured, the nature of security & security coverage ratio	NA
9.	The purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the transaction.	The funds will be utilized for its principal business
B(3)	**Disclosure only in case of transactions relating to investment made by the listed entity or its subsidiary**	
1.	Source of funds in connection with the proposed transaction.	Internal accruals
2.	Where any financial indebtedness is incurred to make investment, specify the following:	No financial indebtedness is incurred
	a. Nature of indebtedness	NA
	b. Total cost of borrowing	NA
	c. Tenure	NA
	d. Other details	NA
3.	Purpose for which funds shall be utilized by the investee company.	Principal business of the investee company

S NO.	DESCRIPTION	DETAILS
4.	Material terms of the proposed transaction	Investment will be made as capital contribution as when necessary
B(4)	**Disclosure only in case of guarantee (including performance guarantee in nature of security/contractual commitment or which could have an impact in monetary terms on the issuer of such guarantee), surety, indemnity or comfort letter, by whatever name called, made or given by the listed entity or its subsidiary**	
1.	(a)Rationale for giving guarantee, surety, indemnity or comfort letter	The business carried out by the related party being an integral part of the business of the company, it is necessary to extend financial and non-financial support to the said entity in a timely manner to successfully carry out its business. The company being a 90% share of profit in the entity, its performance will largely reflect on the financial performance of the company. The company holds 90% share of profits in the entity; its performance will largely reflect on the financial performance of the company.
	(b) Whether it will create a legally binding obligation on listed entity?	Yes
2.	Material covenants of the proposed transaction including:	
	(i) commission, if any to be received by the listed entity or its subsidiary;	Nil
	(ii) contractual provisions on how the listed entity or its subsidiary will recover the monies in case such guarantee, surety, indemnity or comfort letter is invoked.	Being the holder 90% of share of profits, the company has total control over the affairs of the related party

S NO.	DESCRIPTION	DETAILS
3.	The value of obligations undertaken by the listed entity or any of its subsidiary, for which a guarantee, surety, indemnity or comfort letter has been provided by the listed entity or its subsidiary. Additionally, any provisions required to be made in the books of account of the listed entity or any of its subsidiary shall also be specified.	At present no obligation has been undertaken by the company on behalf of the related party. However, in case of a need in the future, it will do the same subject to the applicable approvals and regulatory requirements.
B (5)	**Additional details for proposed transactions relating to borrowings by the listed entity or its subsidiary**	
1.	Material covenants of the proposed transaction	While there are no material covenants, each facility will be structured based on specific business requirements of the subsidiaries, the standard terms of which are expected to be as under:1. Maturity of loan Facilities are repayable on demand.2. Loan Facilities are unsecured, considering that these are intergroup transactions.3. Interest rate – At arm's length interest rate.
2.	Interest rate (in terms of numerical value or base rate and applicable spread)	The interest rate ranges between 9.00%-10.00% as per Prevailing rate of borrowing from banks
3.	Cost of borrowing (This shall include all costs associated with the borrowing)	The Cost ranges between 9.00% -10.00%
4.	Maturity / due date	On demand
5.	Repayment schedule & terms	On demand
6.	Whether secured or unsecured?	Unsecured
7.	If secured, the nature of security & security coverage ratio	NA
8.	The purpose for which the funds will be utilized by the listed entity	The funds will be utilized for the principal business of the listed entity

S NO.	DESCRIPTION	DETAILS
B (6) to B (7) of table forming part of the Industrial Standards are not applicable.		
C.	**Details of material transactions with the related party**	
C (1)	**details for proposed transactions relating to any loans and advances, inter-corporate deposits or advances given by the listed entity or its subsidiary**	
1.	Latest credit rating of the related party	NA
2.	Default on borrowings, if any, over the last three financial years, by the related party from the listed entity or any other person and value of subsisting default.	Nil
C (2)	**Disclosure only in case of transactions relating to any investment made by the listed entity or its subsidiary**	
1.	Latest credit rating of the related party	NA
2.	Whether any regulatory approval is required. If yes, whether the same has been obtained.	NA
C (3)	**Disclosure only in case of transactions relating to any guarantee (including performance guarantee in nature of security/contractual commitment or which could have an impact in monetary terms on the issuer of such guarantee), surety, indemnity or comfort letter, by whatever name called, made or given by the listed entity or its subsidiary**	
1	If guarantee, performance guarantee (in nature of security/contractual commitment or which could have an impact in monetary terms on the issuer of such guarantee), surety, indemnity or comfort letter is given in connection with the borrowing by a related party, provide latest credit rating of the related party	NA
2.	Details of solvency status and going concern status of the related party during the last three financial years:	Related Party has sound financial standing and the business is continued as going concern in the last financial years,

S NO.	DESCRIPTION	DETAILS
3.	The value of obligations undertaken by the listed entity or any of its subsidiary, for which a guarantee, performance guarantee (in nature of security/contractual commitment or which could have an impact in monetary terms on the issuer of such guarantee) surety, indemnity or comfort letter has been provided by the listed entity or its subsidiary. Additionally, any provisions required to be made in the books of account of the listed entity or any of its subsidiary shall also be specified	As present no obligation has been undertaken by the company on behalf of the related party. As of now no provisions required to be made in the books of account of the company or any of its subsidiary related to the related party.
4.	Default on borrowings, if any, over the last three financial years, by the related party from the listed entity or any other person.In addition, state the following:	NIL
	a) Whether the account of the related party has been classified as a non-performing asset (NPA) by any of its bankers and whether such status is currently subsisting;	No
	b) Whether the related party has been declared a "wilful defaulter" by any of its bankers and whether such status is currently subsisting;	No
	c) Whether the related party is undergoing or facing any application for commencement of an insolvency resolution process or liquidation;	No
	d) Whether the related party, not being an MSME, suffers from any of the disqualifications specified under Section 29A of the Insolvency and Bankruptcy Code, 2016.	No
C (4)	**details for proposed transactions relating to borrowings by the listed entity or its subsidiary are not applicable**	
C (5) to C (6) of table forming part of the Industrial Standards are not applicable.		

Table B

S No.	Description	Details
A	**Details of the related party and transactions with the related party**	
A(1).	Basic details of the related party	
1.1	Name of the related party	M/S. Kanthan Blue Metals (Partnership firm)
1.2	Country of incorporation of the related party	India
1.3	Nature of business of the related party	M/S Kanthan Blue Metals- The firm primarily engaged in the business of manufacture of Blue Metals, Quary Dust, M Sand, P Sand, rub stones
A (2)	Relationship and ownership of the related party	
1.	Relationship between the listed entity and the related party including nature of its concern or interest (financial or otherwise).	M/s. Kanthan Blue Metals- its partnership firm where a company is a partner with 90% share of profits and Mr. D. Prasanna, Managing Director, Mr. B. Venkateshwarlu Joint Managing Director and Mr. D. Vasanth, Whole Time Director of the Company are Partners in the said firm.
2.	Where the related party is a partnership firm or a sole proprietorship concern or body corporate with share capital, then capital contribution, if any made by the listed entity.	M/s. Kanthan Blue Metals a Partnership firm in which the company holds 90% of share of profits the remaining being held Mr. D. Prasanna, Managing Director, Mr. B. Venkateshwarlu Joint Managing Director and Mr. D. Vasanth, Whole Time Director of the company.The total capital contribution of the company to the partnership firm as at 31st March, 2026 stood at Rs.3.04 Crores
3.	Shareholding of the related party, whether direct or indirect, in the listed entity.	Nil
A (3)	**Details of previous transactions with the related party**	

S No.	Description	Details
1.	Total amount of all the transactions undertaken by the listed entity with the related party during each of the last financial year.	Nature of TransactionFinancial year 2025-26Purchase of Goods & services - Rs. 454 LakhsSale of Goods & services - NilCorporate Guarantee - Rs.1700.00 Lakhs
2.	Total amount of all the transactions undertaken by the listed entity with the related party during the current Financial Year (till the date of approval of the Audit Committee / shareholders).	Rs.389.97 Lakhs
3.	Any default, if any, made by a related party concerning any obligation undertaken by it under a transaction or arrangement entered with the listed entity or its subsidiary during the last financial year.	No
A (4)	Amount of the proposed transactions (All types of transactions taken together)	
1.	Total amount of all the proposed transactions being placed for approval in the current meeting.	Upto Rs. 30 Crore for the financial year 2026-2027
2.	Whether the proposed transactions taken together with the transactions undertaken with the related party during the current Financial Year is material RPT?	Yes
3.	Value of the proposed transactions as a percentage of the listed entity's annual consolidated turnover for the immediately preceding Financial Year	6.79%
4.	Value of the proposed transactions as a percentage of the subsidiary's annual standalone turnover for the immediately preceding Financial Year	238%(as the company holds 90% share of profit, in the partnership firm, it is considered as a subsidiary for the purpose of disclosures)
5.	Value of the proposed transactions as a percentage of the related party's annual consolidated turnover for the immediately preceding Financial Year	NA

S NO.	DESCRIPTION	DETAILS
6.	**Financial performance of the related party (M/s. Kanthan Blue Metals)**	
	Particulars	**Financial year 2025-26**
	Turnover	Rs.1259.53 Lakhs
	Profit after Tax	Rs.110.17 Lakhs
	Net Worth	Rs.321.38 Lakhs
A (5)	**Basic details of the proposed transaction**	
1.	Specific type of the proposed transaction	Sale of goods, purchase of goods, advances or inter corporate Loans, borrowings, Recovery/ Reimbursements and Corporate Guarantee.
2.	Details of the proposed transaction	Sale of goods, purchase of goods, advances or inter corporate Loans, borrowings, Recovery/ Reimbursements and Corporate Guarantee from/to M/s Kanthan Blue Metals for aggregate monetary value not to exceed 30 crore for financial year. The estimated breakup of the monetary value is as follows:Providing Corporate Guarantee up to Rs 5 CroreSale of goods, purchase of goods, advances or inter corporate loans, borrowings, and Recovery/ Reimbursements up to Rs. 25 Crore.

S NO.	DESCRIPTION	DETAILS
3.	Tenure of the proposed transaction	1 year
4.	Whether omnibus approval is being sought?	No
5.	Value of the proposed transaction during a Financial Year.	Aggregate value of contract(s) with the related party would be up to Rs. 30 crores. Break-up of such contract shall be as follows:Nature of transactionProviding Corporate Guarantee up to Rs 5 CroreSale of goods, purchase of goods, advances or inter corporate Loans, borrowings, and Recovery/ Reimbursements up to Rs. 25 Crore.
6.	Justification as to why the RPTs proposed to be entered into are in the interest of the listed entity.	The Company has been maintaining a long-standing business relationship with the Firm, which forms an integral part of its overall business strategy and risk management framework. Although the Company and the Firm operate in the same line of business, the nature of operations and associated industry factors make such collaboration commercially prudent and strategically beneficial. The present business model with the Firm enables the Company to: • Maximize Revenues: By leveraging complementary strengths and market opportunities, the Company is able to enhance its revenue generation potential. • Optimize Costs: Shared resources, infrastructure support, and operational coordination help achieve significant cost savings and efficiency gains. • Realize Synergies: The collaboration allows the Company to capitalize on business synergies that would otherwise require significant time and investment to develop independently. • Enhance Risk Mitigation: The continuity of business with an established counterparty provides operational stability and reduces supply-side and execution risks.
		Accordingly, the proposed transactions are considered to be in the ordinary course of business, conducted on an arm's length basis, and are in the overall best interest of the Company and its public shareholders. These arrangements are expected to contribute positively towards the Company's long-term growth, competitiveness, and value creation. The Audit Committee and the Board of Directors, after due review and consideration, have approved the proposed Related Party Transactions, and are of the opinion that the same are fair, reasonable, and in the best interests of the Company and its shareholders.
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.a. Name of the director / KMPb. Shareholding of the director / KMP, whether direct or indirect, in the related party	Mr. D. Prasanna, Managing Director, Mr. B. Venkateshwarlu Joint Managing Director and Mr. D. Vasanth, Whole Time Director of the CompanyMr. D. Prasanna holds 4.0%, Mr. B. Venkateshwarlu holds 3.0% and Mr. D. Vasanth holds 3.0% each in M/s. Kanthan Blue Metals as partners
8.	A copy of the valuation or other external party report, if any.	Not Applicable
9.	Other information relevant for decision making.	Please refer information provided under Sr. No.6
B.	Details of the specific transactions with the related party	
B (1)	details for proposed transactions relating to sale, purchase or supply of goods or services or any other similar business transaction	

S NO.	DESCRIPTION	DETAILS
1.	Bidding or other process, if any, applied for choosing a party for sale, purchase or supply of goods or services.	The strategic partnership between the Company and its subsidiaries are arrangements which are ongoing in nature, since past few years and it demonstrates resilience of inherent synergies and provides operational and commercial advantage to the Company and its subsidiaries. Also, this arrangement being uniquely structured and there are no unrelated comparable business entities from whom potential bids could be obtained for a direct comparison.The transaction(s) are in the ordinary course of business and at arm's length. However, the applicable prices are fixed based on relevant market factors in an independent manner.
2.	Basis of determination of price.	
B(2)	**Additional details for proposed transactions relating to any loans, inter-corporate deposits or advances given by the listed entity or its subsidiary	
1.	Source of funds in connection with the proposed transaction.	Internal accruals
2.	Where any financial indebtedness is incurred to give loan, inter-corporate deposit or advance, specify the following:a. Nature of indebtednessb. Total cost of borrowingc. Tenured. Other details	No financial indebtedness is incurreda. Nature of indebtedness: NAb. Total cost of borrowing: NAc. Tenure: NAd. Other details: NA
3.	Rate of interest at which the listed entity or its subsidiary is borrowing from its bankers/ other lenders	The interest rate ranges between 9.00%-10.00% as per cost of borrowing from banks.
4.	Proposed interest rate to be charged by listed entity from the related party.	As per Bank Prevailing rate of CC limit
5.	Maturity / due date	On demand

S NO.	DESCRIPTION	DETAILS
6.	Repayment schedule & terms	On demand
7.	Whether secured or unsecured?	Unsecured
8.	If secured, the nature of security & security coverage ratio	NA
9.	The purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the transaction.	The funds will be utilized for its principal business
B(3)	Disclosure only in case of transactions relating to investment made by the listed entity or its subsidiary	
1.	Source of funds in connection with the proposed transaction.	Internal accruals
2.	Where any financial indebtedness is incurred to make investment, specify the following:a. Nature of indebtednessb. Total cost of borrowingc. Tenured. Other details	No financial indebtedness is incurreda. Nature of indebtedness: NAb. Total cost of borrowing: NAc. Tenure: NAd. Other details: NA
3.	Purpose for which funds shall be utilized by the investee company.	Principal business of the investee company
4.	Material terms of the proposed transaction	Investment will be made as capital contribution as when necessary

S NO.	DESCRIPTION	DETAILS
B(4)	Disclosure only in case of guarantee (including performance guarantee in nature of security/contractual commitment or which could have an impact in monetary terms on the issuer of such guarantee), surety, indemnity or comfort letter, by whatever name called, made or given by the listed entity or its subsidiary	
1.	(a) Rationale for giving guarantee, surety, indemnity or comfort letter	The business carried out by the related party being an integral part of the business of the company, it is necessary to extend financial and non-financial support to the said entity in a timely manner to successfully carry out its business. The company being a 90% share of profit in the entity, its performance will largely reflect on the financial performance of the company.The company holds 90% share of profits in the entity, its performance will largely reflect on the financial performance of the company.
	(b) Whether it will create a legally binding obligation on listed entity?	Yes
2.	Material covenants of the proposed transaction including:(i) commission, if any to be received by the listed entity or its subsidiary;(ii) contractual provisions on how the listed entity or its subsidiary will recover the monies in case such guarantee, surety, indemnity or comfort letter is invoked.	(i) Nil(ii) Being the holder 90% of share of profits, the company has total control over the affairs of the related party
3.	The value of obligations undertaken by the listed entity or any of its subsidiary, for which a guarantee, surety, indemnity or comfort letter has been provided by the listed entity or its subsidiary.Additionally, any provisions required to be made in the books of account of the listed entity or any of its subsidiary shall also be specified.	At present no obligation has been undertaken by the company on behalf of the related party. However, in case of a need in the future, it will do the same subject to the applicable approvals and regulatory requirements.

S NO.	DESCRIPTION	DETAILS
B (5)	Additional details for proposed transactions relating to borrowings by the listed entity or its subsidiary	
1.	Material covenants of the proposed transaction	While there are no material covenants, each facility will be structured based on specific business requirements of the subsidiaries, the standard terms of which are expected to be as under:1. Maturity of loan Facilities are repayable on demand.2. Loan Facilities are unsecured, considering that these are intergroup transactions.3. Interest rate – At arm's length interest rate.
2.	Interest rate (in terms of numerical value or base rate and applicable spread)	The interest rate ranges between 9.00%-10.00% as per Prevailing rate of borrowing from banks
3.	Cost of Borrowing (This shall include all costs associated with the borrowing)	The Cost ranges between 9.00% -10.00%
4.	Maturity / due date	On demand
5.	Repayment schedule & terms	On demand
6.	Whether secured or unsecured?	Unsecured
7.	If secured, the nature of security & security coverage ratio	NA
8.	The purpose for which the funds will be utilized by the listed entity	The funds will be utilized for the principal business of the listed entity
B (6) to B (7)	of table format of the Industrial Standards are not applicable.	
C	Details of material transactions with the related party	

S NO.	DESCRIPTION	DETAILS
C	Details of material transactions with the related party	
C (1)	details for proposed transactions relating to any loans and advances, inter-corporate deposits or advances given by the listed entity or its subsidiary	
1.	Latest credit rating of the related party	NA
2.	Default on borrowings, if any over the last three financial years, by the related party from the listed entity or any other person and value of subsisting default.	Nil
C (2)	Disclosure only in case of transactions relating to any investment made by the listed entity or its subsidiary	
1.	Latest credit rating of the related party	NA
2.	Whether any regulatory approval is required. If yes, whether the same has been obtained.	NA

S NO.	DESCRIPTION	DETAILS
C (3)	Disclosure only in case of transactions relating to any guarantee (including performance guarantee in nature of security/contractual commitment or which could have an impact in monetary terms on the issuer of such guarantee), surety, indemnity or comfort letter, by whatever name called, made or given by the listed entity or its subsidiary	
1.	If guarantee, performance guarantee (in nature of security/contractual commitment or which could have an impact in monetary terms on the issuer of such guarantee, surety, indemnity or comfort letter is given in connection with the borrowing by a related party, provide latest credit rating of the related party	NA
2.	Details of solvency status and going concern status of the related party during the last three financial years:	Related Party has sound financial standing and the business is continued as going concern in the last financial years.
3.	The value of obligations undertaken by the listed entity or any of its subsidiary, for which a guarantee, performance guarantee (in nature of security/contractual commitment or which could have an impact in monetary terms on the issuer of such	As present no obligation has been undertaken by the company on behalf of the related party. As of now no provisions required to be made in the books of account of the company or any of its subsidiary related to the related

S NO.	DESCRIPTION	DETAILS
3.	guarantee) surety, indemnity or comfort letter has been provided by the listed entity or its subsidiary. Additionally, any provisions required to be made in the books of account of the listed entity or any of its subsidiary shall also be specified	party.
4.	Default on borrowings, if any, over the last three financial years, by the related party from the listed entity or any other person.	NIL
	In addition, state the following:	
	(a) Whether the account of the related party has been classified as a non-performing asset (NPA) by any of its bankers and whether such status is currently subsisting;	No
	(b) Whether the related party has been declared a "wilful defaulter" by any of its bankers and whether such status is currently subsisting;	No
	(c) Whether the related party is undergoing or facing any application for commencement of an insolvency resolution process or liquidation;	No
	(d) Whether the related party, not being an MSME, suffers from any of the disqualifications specified under Section 29A of the Insolvency and Bankruptcy Code, 2016.	No
C (4)	details for proposed transactions relating to borrowings by the listed entity or its subsidiary are not applicable	
C (5) to C (6)	**of table forming part of the Industrial Standard are not applicable.**	

Upon receipt of approval(s) for related party transactions as set out in Item nos. 6, the Company shall additionally ensure that the transactions from 1st April, 2026 up to the date of this Annual General Meeting would be within the monetary limit as set out in Item Nos. 6 and 7.

The maximum annual value of the proposed transactions with the related parties is estimated based on the Company's current transactions with them and future business projections.

All the Related Party Transaction is in the ordinary course of business and on an arm's length basis. The transaction shall also be reviewed/monitored periodically by the Audit Committee of the Company and shall remain within the proposed limits as placed before the shareholders. Any subsequent 'Material Modification' in the proposed transaction, as defined by the Audit Committee as a part of Company's 'Policy on Related Party Transactions', shall be placed before the shareholders for approval, in terms of Regulation 23(4) of the Listing Regulations.

Arm's length pricing:

The related party transaction(s)/contract(s)/arrangement(s) mentioned in this proposal has not been evaluated by any external independent person. However, based on the management representation and the details provided to the Audit Committee, the Committee has confirmed that the proposed terms of the contract/agreement meet the arm's length testing criteria. The related party transaction(s)/ contract(s) /arrangement(s) also qualifies as contract under ordinary course of business.

In terms of the provisions of the SEBI Listing Regulations, the related parties as defined thereunder whether such related party(ies) is a party to the aforesaid transactions or not), shall not vote to approve resolution.

Basis the consideration and approval of the Audit Committee, the Board of Directors recommend the Ordinary Resolution forming part of Item No. 6 and 7 of the accompanying Notice to the shareholders for approval.

Except Mr. D. Prasanna (DIN: 02720759), Chairman & Managing Director, Mr. B. Venkateshwarlu (DIN: 02720729), Joint Managing Director and Mr. D. Vasanth (DIN: 10330344) Whole time director, Mrs. D Bhagyavathy (DIN:10341505), Director and their respective relatives none of the Directors and/ or Key Managerial Personnel of the Company and/or their respective relatives are concerned or interested financially or otherwise in the Resolution mentioned at Item No. 6 and 7 of the Notice.

ITEM NO. 8: Approval of the overall Borrowing Limits u/s 180(1)(c) of the Companies Act, 2013

Keeping in view the Company's long term strategic and business objectives, the Company may need additional funds. For this purpose, the Company may, from time to time, raise finance from various Banks and/or Financial Institutions and/or any other lending institutions and/or Bodies Corporate and/or such other persons/ individuals as may be considered fit, which, together with the moneys already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in ordinary course of business) may exceed the aggregate of the paid-up capital and free reserves of the Company. Pursuant to section 180(1)(c) and other applicable provisions of companies act, 2013 provides that the Board of Directors shall not borrow in excess of the Company's paid up share capital and free reserves, apart from temporary loans obtained from the Company's bankers in the ordinary course of business, except with the consent of the Company accorded by way of a Special Resolution.

Accordingly, the members of the company previously approved an amount of up to Rs. 400 crores as the borrowing limit under Section 180(1)(c) of the Act at the 16th Annual General Meetinh held on 27th

September,2025. Considering the increase in the business of the company and the expansion plans it is proposed to increase the limit of borrowing under Section 180(1)(c) of the Act to Rs. 500 Crore/- (Rupees Five Hundred Crores) to enable the Board to borrow money depending on the requirements of the company from time to time.

The above proposal is in the interest of the Company and the Board recommends the Resolution as set out at Item no. 8 for approval by the members of the Company as Special Resolutions.

None of the Directors or Key Managerial Personnel or their relatives are in any way concerned with or interested, financially or otherwise in the said resolution except to the extent of their shareholding in the Company, if any.

ITEM NO. 9: Creation of mortgage or charge on the assets, properties or undertaking(s) of the Company under Section 180(1)(a) of the Companies Act, 2013

In order to secure the borrowing made by the Company by the lenders, it would be necessary to create charge on the assets or whole or part of the undertaking of the Company in favour of the lenders. In terms of the provisions of Section 180(1)(a) read with Section 110 of the Companies Act, 2013 and Rules made thereunder consent of the Shareholders of the Company by way of a Special Resolution through Postal Ballot is required to sell, lease or otherwise dispose off the whole or substantially the whole of the undertaking or undertakings of the company.

In terms of MCA Notification dated February 9, 2018, any item of business required to be transacted by means of postal ballot, may be transacted at a general meeting by a company which is required to provide the facility to members to vote by electronic means.an terms of the provisions of Companies Act, 2013 and SEBI (LODR) Regulations, 2015, the company is providing the facility to its members to enable them to vote on resolutions at the general meeting, by electronic means. Accordingly, the Special Resolution for creation of mortgage and/or charge on all or any of the movable and/or immovable properties of the Company, is proposed to be passed in this AGM.

The Company has obtained approval of the members under Section 180(1)(a) of the Companies Act, 2013 for an amount of up to Rs.400 crores at the 16th Annual General Meetinh held on 27th September,2025. In view of the increase in the borrowing limit under Section 180(1)(c) of the Act and the requirements under Section 180(1)(a) of the Act, approval of the members is sought by way of a Special Resolution under Section 180(1)(a) of the Companies Act, 2013 for creation of security on the assets of the company up to an amount of Rs. 500 crores/- (Rupees Five Hundred Crores Only) if and when necessary.

The above proposal is in the interest of the Company and the Board recommends the Resolution as set out at Item no. 9 for approval by the members of the Company as Special Resolutions.

None of the Directors or Key Managerial Personnel or their relatives are in any way concerned with or interested, financially or otherwise in the said resolution except to the extent of their shareholding in the Company, if any.

ITEM NO. 10: Approval for giving loan or guarantee or providing security under Section 185 of the Companies Act, 2013

Pursuant to the provisions of Section 185 of the Companies Act, 2013 ("the Act"), read with the Companies (Meetings of Board and its Powers) Rules, 2014 (as amended from time to time), no company shall, directly or indirectly, 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 (a) any Director of the Company, or of its holding company, or any partner or relative of any such Director; or (b) any firm in which such Director or relative is a partner.

However, as per Section 185(2) of the Act, a company may advance any loan (including any loan represented by a book debt), or give any guarantee, or provide any security in connection with any loan taken by any person in whom any Director of the Company is interested, subject to the following conditions:

- the company passes a special resolution in the general meeting; and
- such loans/guarantees/securities are utilized by the borrowing entity for its principal business activities.

Presently, the company has extended Corporate Guarantee(s) aggregating to ₹ 17 Crores on behalf of M/S Kanthan Blue Metals, a partnership entity (the Firm") in which the Company holds 90% profit-sharing interest, while the balance 10% is held by Mr. D. Prasanna (DIN: 02720759), Chairman & Managing Director, Mr. B. Venkateshwarlu (DIN: 02720729), Joint Managing Director and Mr. D. Vasanth (DIN: 10330344) Whole time director, who are also Promoter-Directors of the Company pursuant to the stipulations of its lender Punjab National Bank. In addition, the said Promoter-Directors have also extended their personal guarantees to the Lender in respect of the aforesaid facilities.

The company has also extended Corporate Guarantee(s) aggregating to ₹ 5 Crores on behalf of M/S AVP RMC (the Firm") in which the Company holds 90% profit-sharing interest, while the balance 10% is held by Mr. D. Prasanna (DIN: 02720759), Chairman & Managing Director, Mr. B. Venkateshwarlu (DIN: 02720729), Joint Managing Director and Mr. D. Vasanth (DIN: 10330344) Whole time director, who are also Promoter-Directors of the Company pursuant to the stipulations of its lender Union Bank Of India. In addition, the said Promoter-Directors have also extended their personal guarantees to the Lender in respect of the aforesaid facilities.

Considering the substantial stake of the Company in the Firm and in order to facilitate its business operations, it is proposed to authorize the Board of Directors to continue to provide, from time to time, Corporate Guarantee(s) and/or Security(ies) in favor of lenders, in respect of the credit facilities availed or to be availed by the subsidiaries, up to an aggregate limit of ₹ 100 Crores/- (Rupees One Hundred Crores only). The aforesaid approval shall also be deemed to cover the Corporate Guarantee(s) already extended by the Company on behalf of the Firm.

Further, in order to enable the Company to provide loan(s), including loan(s) represented by way of book debt, and/or give guarantee(s), and/or provide security(ies) in connection with loan(s) taken or to be taken by any of the group entities, or any other person in whom any of the Directors of the Company may be deemed to be interested (as per Explanation to Section 185(2)(b) of the Act), it is proposed to seek the approval of shareholders by way of Special Resolution, for an aggregate amount not exceeding ₹ 100 Crores/- (Rupees 100 Crores only).

The said limit of ₹ 100 Crores shall be inclusive of the Corporate Guarantee(s) already extended by the Company on behalf M/s. Kanthan Blue Metals and M/S AVP RMC and the guarantees/securities/loans proposed to be extended to M/S.AVP RMC, M/s. Kanthan Blue Metals and AVP Renewable Energies Limited or any such person/entity covered under Section 185(2)(b) of the Act.

The aforesaid loan(s), guarantee(s), and/or security(ies) shall be utilized strictly for the principal business activities of the borrowing entity and in the best interests of the Company.

Accordingly, the Board recommends the resolution set out at Item No. 10 of the Notice for approval of the Members by way of Special Resolution.

Except Mr. D. Prasanna (DIN: 02720759), Chairman & Managing Director, Mr. B. Venkateshwarlu (DIN: 02720729), Joint Managing Director and Mr. D. Vasanth (DIN: 10330344) Whole time director, Mrs. D Bhagyavathy (DIN:10341505), Director and their respective relatives, none of the other Directors, Key Managerial Personnel of the Company, and/or their relatives are concerned or interested, financially or otherwise, in the proposed resolution.

ITEM NO. 11: Approval to make investments, give loans, guarantees and security in excess of limits specified under section 186 of the Companies Act, 2013.

Pursuant to the provisions of Section 186 of the Companies Act, 2013 read with the Companies (Meeting of Board and its Powers) Rules, 2014 (the "Rules") (as amended from time to time), the Board of Directors of a Company can give any loan to any person or body corporate, give any guarantee or provide security in connection with a loan to any other body corporate or person; and acquire by way of subscription, purchase or otherwise, the securities of any other body corporate, any sum or sums of moneys on such terms and conditions and with or without security as the Board of Directors may think fit from time to time which together with the loans, guarantee, security and investment given/provided/made by the Company, beyond the maximum permissible limit under Section 186 of the Companies Act, 2013 i.e. 60% of the paid-up capital of the Company and its free reserves and securities premium account or one hundred per cent of its free reserves and securities premium account, whichever is more, provided that if special resolution has been passed by the shareholders of the Company to that effect.

In order to make optimum use of funds available with the Company and also to achieve long term strategic and business objectives, the Board of Directors of the Company proposes to make use of the same by making investment in other bodies corporate or granting loans, giving guarantee or providing security to other persons or other bodies corporate as and when required. The loan(s), guarantee(s), security (ies) and investment(s), as the case may be, shall be made in accordance with the applicable provisions of the Companies Act, 2013 and relevant rules made thereunder.

Accordingly, as required under the provisions of Section 186 of the Act, the approval of the members is sought by way of a special resolution to enable the Board to make investment in other bodies corporate or granting loans, giving guarantee or providing security to other persons or other bodies corporate as and when required up to a limit of Rs/- 100 Crores (Rupees One Hundred Crores Only) or sixty per cent 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.

The above proposal is in the interest of the Company and the Board recommends the Resolution as set out at Item no. 11 for approval by the members of the Company as Special Resolutions.

None of the Directors or Key Managerial Personnel or their relatives are in any way concerned with or interested, financially or otherwise in the said resolution except to the extent of their shareholding in the Company, if any.

ITEM NO. 12: Re-appointment of Mr. D Prasanna (DIN: 02720759) as Chairman and Managing Director of the Company.

The present term of appointment of Mr. D Prasanna (DIN: 02720759) as Chairman & Managing Director and Chief Executive Director of the Company will expire on 30th September, 2026. The Board of Directors of the Company based on the recommendation of Nomination and Remuneration Committee (NRC), has approved the re-appointment of Mr. D Prasanna for a further period of three years, from October 01, 2026 to September 30, 2029 (both dates inclusive), subject to the approval of the Members.

While considering the proposal for re-appointment of Mr. D Prasanna as Chairman & Managing Director and Chief Executive Director of the Company for a further term, the NRC and the Board noted that Mr. D Prasanna has provided dedicated and meritorious services and significant contribution to the overall growth of the Company. He has successfully and in a sustained way contributed significantly towards growth and performance of the Company. He has extensive experience in the EPC industry. He is actively involved in exploring growth opportunities in international markets, business strategy and business development functions of the Company. The proposed remuneration is commensurate with the responsibilities handled and at par or lower than the remuneration being paid by the Companies of comparable size in the industry in which the Company operates.

Mr. D Prasanna (DIN: 02720759), satisfies all the conditions set out in Part-I of Schedule V of the Act including conditions specified under subsection (3) of Section 196 of the Act for being eligible for his re appointment and that he is not disqualified from being appointed as Director in terms of Section 164 of the Act.

Mr. D Prasanna, is also not debarred from holding the office of Director by virtue of any Order or any other such authority pursuant to circulars dated 20/06/2018 issued by BSE Limited and the National Stock Exchange of India Limited pertaining to enforcement of SEBI Orders regarding appointment of Director by listed companies. He is the founder and promoter of the company and holds presently 83,82,493 shares in the company.

A statement as required under Section II, Part II of the Schedule V of the Companies Act, 2013, in respect of the proposed appointment is provided herein. A brief profile of Mr. D Prasanna (DIN: 02720759), is also provided in Annexure – A to this Notice. The Board recommends the Special Resolution as set out in Item No. 12 of this Notice for approval of the Members.

None of the Directors and/or Key Managerial Personnel of the Company and/or their relatives are concerned or interested, financially or otherwise, in the Resolution set out in Item No. 12 of this Notice, except Mr. Vasanth D (DIN: 10330344) and Mr. D. Prasanna (DIN: 02720759), who are siblings, and Mrs. Bhagavathy (DIN: 10341505), who is the mother of both Mr. Vasanth D and Mr. D. Prasanna.

ITEM NO. 13: Re-appointment of Mr. B. Venkateshwarlu (DIN: 02720729) as Joint Managing Director of the Company.

The present term of appointment of Mr. B. Venkateshwarlu (DIN: 02720729) as Joint Managing Director of the Company will expire on 30th September,2026. The Board of Directors of the Company based on the recommendation of Nomination and Remuneration Committee (NRC), has approved the re-appointment of Mr. B. Venkateshwarlu for a further period of three years, from October 01, 2026 to September 30, 2029 (both dates inclusive), subject to the approval of the Members.

While considering the proposal for re-appointment of Mr. B. Venkateshwarlu as Joint Managing Director of the Company for a further term, the NRC and the Board noted that Mr. B. Venkateshwarlu has provided dedicated and meritorious services and significant contribution to the overall growth of the Company. He has successfully and in a sustained way contributed significantly towards growth and performance of the Company. He has extensive experience in the EPC industry. He is actively involved in exploring growth opportunities in international markets, business strategy and business development functions of the Company. The proposed remuneration is commensurate with the responsibilities handled and at par or lower than the remuneration being paid by the Companies of comparable size in the industry in which the Company operates.

Mr. B. Venkateshwarlu (DIN: 02720729), satisfies all the conditions set out in Part-I of Schedule V of the Act including conditions specified under subsection (3) of Section 196 of the Act for being eligible for his re appointment and that he is not disqualified from being appointed as Director in terms of Section 164 of the Act.

Mr. B. Venkateshwarlu, is also not debarred from holding the office of Director by virtue of any Order or any other such authority pursuant to circulars dated 20/06/2018 issued by BSE Limited and the National Stock Exchange of India Limited pertaining to enforcement of SEBI Orders regarding appointment of Director by listed companies. He is the founder and promoter of the company and holds presently 57,00,000 shares in the company.

A statement as required under Section II, Part II of the Schedule V of the Companies Act, 2013, in respect of the proposed appointment is provided herein. A brief profile Mr. B. Venkateshwarlu (DIN: 02720729), is also provided in Annexure – A to this Notice. The Board recommends the Special Resolution as set out in Item No. 13 of this Notice for approval of the Members.

None of the Directors and/or Key Managerial Personnel of the Company and/or their relatives are concerned or interested financially or otherwise in the Resolution set out in Item No. 13 of this Notice.

ITEM NO. 14: Re-appointment of Mr. Vasanth D (DIN: 10330344) as Whole Time Director of the Company.

The present term of appointment of Mr. Vasanth D (DIN: 10330344) as Whole Time Director of the Company will expire on October 19, 2026. The Board of Directors of the Company based on the recommendation of Nomination and Remuneration Committee (NRC), has approved the re-appointment of Mr. Vasanth D for a further period of three years, from October 20, 2026 to October 19, 2029 (both dates inclusive), subject to the approval of the Members.

While considering the proposal for re-appointment of Mr. Vasanth D as Whole Time Director of the Company for a further term, the NRC and the Board noted that Mr. Vasanth D has provided dedicated and meritorious services and significant contribution to the overall growth of the Company. He has successfully and in a sustained way contributed significantly towards growth and performance of the Company. He has extensive experience in the EPC industry. He is actively involved in exploring growth opportunities in international markets, business strategy and business development functions of the Company. The proposed remuneration is commensurate with the responsibilities handled and at par or lower than the remuneration being paid by the Companies of comparable size in the industry in which the Company operates.

Mr. Vasanth D (DIN: 10330344), satisfies all the conditions set out in Part-I of Schedule V of the Act including conditions specified under subsection (3) of Section 196 of the Act for being eligible for his re appointment and that he is not disqualified from being appointed as Director in terms of Section 164 of the Act.

Mr. Vasanth D, is also not debarred from holding the office of Director by virtue of any Order or any other such authority pursuant to circulars dated 20/06/2018 issued by BSE Limited and the National Stock Exchange of India Limited pertaining to enforcement of SEBI Orders regarding appointment of Director by listed companies. He is the founder and promoter of the company and holds presently 3,75,000 shares in the company.

A statement as required under Section II, Part II of the Schedule V of the Companies Act, 2013, in respect of the proposed appointment is provided herein. A brief profile of Mr. Vasanth D (DIN: 10330344), is also provided in Annexure – A to this Notice. The Board recommends the Special Resolution as set out in Item No. 14 of this Notice for approval of the Members.

None of the Directors and/or Key Managerial Personnel of the Company and/or their relatives are concerned or interested financially or otherwise in the Resolution set out in Item No. 14 of this Notice except except Mr. Vasanth D (DIN: 10330344) and Mr. D. Prasanna (DIN: 02720759), who are siblings, and Mrs. Bhagavathy (DIN: 10341505), who is the mother of both Mr. Vasanth D and Mr. D. Prasanna.

Item No.15: Proposal for Capital Raising in one or more tranches by way of Issuance of Equity Shares and/or Equity Linked Securities by way of Qualified Institutions Placement (QIP)

The Company anticipates growth opportunities and continues to evaluate various avenues for expansion including diversifying into other states. To Strengthen the company's expansion initiative and advance infrastructure and to enhance operational capabilities to cater to the growing demand. Towards this, the Company would require additional funds for pursuing its growth and expansion strategies. The company received strong interest from several institutional investors, reaffirming confidence in its growth trajectory and market potential. Accordingly, the Company considers and approved the proposal to raise capital to meet its short term and long-term working capital requirement, other financial obligations, organic or inorganic growth and other general corporate requirements.

Accordingly, the Board of Directors of the Company at their meeting held on August 30, 2026, approved the proposal to seek approval of the members by way of an enabling resolution for raising funds for an amount up to Rs.25 Crores (Rupees Twenty-Five Crores) in one or more tranches, on such terms and conditions as it may deem fit, by way of issuance of eligible securities including Equity Shares, and/or securities convertible into Equity Shares at the option of the Company and/ or the holders of such securities, and/ or securities linked to Equity Shares, and/or any other instrument or securities representing Equity Shares and/ or convertible securities linked to Equity Shares (all of which are hereinafter collectively referred to as "**Securities**") through one or more of the permissible modes including but not limited to private placement, qualified institutions placement. The issue of Securities may be consummated in one or more tranches at such time or times at such price and to such classes of investors as the Board (including any duly authorized committee thereof) may in its absolute discretion decide, having due regard to the prevailing market conditions and any other relevant factors and wherever necessary, in consultation with book running lead manager(s) and other agencies that may be appointed, subject to the SEBI ICDR Regulations, Companies Act, 2013 and other applicable guidelines, notifications, rules and regulations.

Object of the QIP:

The Company and its Board intend to deploy the net proceeds in the Company after deducting fees, commissions and expenses related to the Issue, towards Future Business Expansion through taking new work orders in Line with Business Growth, Diversification of Business and for general corporate purposes. The fund to be used for general corporate purposes, if any, shall not exceed 10% of the gross proceeds to be raised under QIP.

SL. NO.	PARTICULARS	AMOUNT FUNDED FROM NET PROCEEDS (RS. IN LAKHS)	ESTIMATED DEPLOYMENT (RS. IN LAKHS)
			Fiscal Year 2026-27*
1.	Funding Working Capital requirement for M/S AVP Infracon Limited	2250.00	2250.00
2.	General Corporate Purposes**	250.00	250.00

*In case of any un-utilized amount, the fund will be utilized in the fiscal year 2027-28
**Includes QIP Issue Expenses

Basis or justification of pricing: The issue of Securities may be consummated in one or more tranches, at such time or times, at such price, at a discount or premium to market price in such manner and on such terms and conditions as the Board may in its absolute discretion decide taking into consideration prevailing market conditions and other relevant factors and wherever necessary in consultation with the book running lead manager(s) and other agencies and subject to the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("SEBI ICDR Regulations") and other applicable laws, regulations, rules and guidelines. The price at which the Securities shall be allotted in the offering shall be determined in accordance with the relevant provisions of the SEBI ICDR Regulations, the Companies Act, and any other applicable law. The resolution enables the Board or its duly constituted committee, in accordance with applicable law and in consultation with the Lead Managers/ placement agents/ underwriters or any such other intermediary, in accordance with applicable law, to offer a discount of not more than 5% or such percentage as may be permitted under applicable law on the floor price determined in accordance with the SEBI ICDR Regulations.

Interest of Promoter, Directors and Key Managerial Personnel: If a QIP is undertaken in terms of Chapter VI of SEBI ICDR Regulations, the Promoter, member of the Promoter Group, Directors and Key Managerial Personnel of the Company will not subscribe to the QIP.

Schedule of the Offering: The detailed terms and conditions for the offering will be determined in consultation with the advisors, book running lead managers and underwriters and such other authority or authorities as may be required, considering the prevailing market conditions and other regulatory requirements for different kinds of issuances. The allotment of the Securities pursuant to the Offering shall be completed within such period as prescribed under the SEBI ICDR Regulations. In the event a QIP is undertaken, the allotment shall be completed within 365 days from the date of this resolution.

Change in Control: There would be no change in control pursuant to the said issue of Securities.

Listing: The Securities to be issued will be listed on NSE Emerge at which the existing equity shares are presently listed. Such equity shares once allotted shall rank pari passu in all respects with the existing equity shares of the Company.

Class or Classes of persons to whom the Securities will be offered: The Securities proposed to be issued will be offered and issued to only such Investors including QIBs who are eligible to acquire such Securities in accordance with the applicable laws, rules, regulations and guidelines. The proposed allottees may be resident of India or abroad and whether or not such persons are members. In case of the QIP, the allotment to a single QIB in the proposed QIP issue will not exceed 50% of the total issue size or such other limit as may be permitted under applicable law.

Other material terms:

In case the Issue is made through a qualified institutions placement:

(i) the allotment of Securities shall only be made to qualified institutional buyers as defined under Regulation 2(1)(ss) of SEBI ICDR Regulations ("QIBs");

(ii) the "relevant date" for the purposes of pricing of the Securities to be issued and allotted in the proposed QIP shall be the date of the meeting in which the Board or a duly authorized committee decides to open the proposed QIP; or in case of issuance of convertible securities, the date of the meeting in which the Board or a duly authorized committee of the Board decides to open the issue of the convertible securities or the date on which the holders of such convertible securities become entitled to apply for the equity shares as provided under the SEBI ICDR Regulations;

(iii) the equity shares of the same class, which are proposed to be allotted through qualified institutions placement or pursuant to conversion or exchange of eligible securities offered through qualified institutions placement, have been listed on a stock exchange for a period of at least one year prior to the date of issuance of notice to its shareholders for convening the meeting to pass the special resolution;

(iv) An issuer shall be eligible to make a qualified institutions placement if any of its promoters or directors is not a fugitive economic offender;

(v) No single allottee shall be allotted more than 50% of the QIP size and the minimum number of allottees shall be in accordance with the SEBI ICDR Regulations. It is clarified that qualified institutional buyers belonging to the same group or who are under same control shall be deemed to be a single allottee;

(vi) The Securities (excluding warrants if any) shall be allotted on fully paid up basis;

(vii) The Securities allotted shall not be eligible for sale by the allottee for a period of one year from the date of allotment, except on a recognized stock exchange, or except as may be permitted from time to time;

(viii) The Company shall not undertake any subsequent QIP until the expiry of two weeks from the date of the QIP to be undertaken pursuant to the special resolution passed at this meeting.

(ix) The Equity Shares issued, if any, shall rank Pari-Passu in all respects with the existing Equity Shares of the Company, including entitlement to dividend, if any.

(x) The resolution proposed is an enabling resolution and the exact price, final list of objects, estimated utilization of the Net Proceeds, proportion and timing of the issue of the Securities in one or more tranches and the remaining detailed terms and conditions for the QIP will be decided by the Board or its duly constituted committee, in accordance with the SEBI ICDR Regulations, in consultation with book running lead manager and / or other advisor(s) appointed in relation to the QIP and such other authorities and agencies as may be required to be consulted by the Company. Further, the Company is yet to identify the investor(s) and decide the quantum of Securities to be issued to them at this point of time. Hence, the details of the proposed allottees, percentage of their post – QIP shareholding and the shareholding pattern of the Company are not provided.

The Special Resolution also seeks to give the Board powers to issue Securities in one or more tranche/s, at such time or times, at such price or prices and to such person(s) including institutions, incorporated bodies and/ or individuals (whether or not such investors are members of the Company) or otherwise as the Board in its absolute discretion deem fit. The detailed terms and conditions for the issue(s)/offering(s) will be determined by the Board or its committee in its sole discretion in consultation with the advisors, lead managers, underwriters and such other authority or authorities as may be necessary considering the prevailing market conditions and in accordance with the applicable provisions of law and other relevant factors.

Further, Section 62(1)(a) of the Act provides, inter alia, that when it is proposed to increase the issued capital of a company by allotment of further equity shares, such further equity shares shall be offered to the existing Members of such company in the manner laid down therein unless the Members by way of a special resolution decide otherwise. Since the Special Resolution proposed in the business of the Notice may result in the issue of Equity Shares of the Company to persons other than existing Members of the Company, approval of the Members is also being sought pursuant to the provisions of Section 62(1)(c) and other applicable provisions of the Act as well as applicable rules notified by the Ministry of Corporate Affairs and in terms of the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Board, therefore, recommends the Special Resolution, as set out in Item no. 15 of this Notice, for approval by the Members of the Company.

None of the Directors or the Key Managerial Personnel of the Company and/or their relatives are concerned or interested in the said resolution, other than to the extent of their shareholding in the Company. The Directors or Key Managerial Personnel of the Company or their relatives may be deemed to be concerned or interested in the proposed resolution to the extent of Equity Shares that may be subscribed by the companies/ institutions in which they are Directors or Members.

By Order of the Board of Directors
For AVP INFRACON LIMITED

Priyanka Singh
Company Secretary & Compliance Officer
(Membership No. A62187)

Place: Chennai
Date: 31/08/2026

ANNEXURE- A

I. General Information

1. Nature Of Industry	Engineering, Procurement and Construction
2. Date of c commencement	The company was incorporated on 09-09-2009
3. Financial Performance based on given indicators	
4. Foreign Investments or Collaboration if any	NA

Financial Year	2025-26	2024-25	2023-24
Revenue from Operation	42,075.41	27,245.24	151,00.24
Profit Before Tax	5,564.51	4,363.71	2,411.32
Profit After Tax	4,212.01	3,309.65	1,829.08

II. Information about the Appointees

1. Name & Designation	D Prasanna- Chairman & Managing Director	B. Venkateshwarlu- Joint Managing Director	Vasanth D- Whole Time Director
2. Background Details	He holds Bachelor of Engineering-Computer Science. He is the Founder and Promoter of the company.	He holds Bachelor of Engineering- Information Technology. He belongs to the Promoter group of the company.	He holds Bachelor of Engineering-Computer Science. He belongs to the Promoter group of the company.
3. Past Remuneration for 3 years	F.Y 23-24-72.5 Lakhs p.a. F.Y 24-25-1200 Lakhs p.a. F.Y 25-26-1200 Lakhs p.a.	F.Y 23-24- 66.5 Lakhs p.a. F.Y 24-25-1080 Lakhs p.a. F.Y 25-26-1080 Lakhs p.a.	F.Y 23-24- 44.40 Lakhs p.a. F.Y 24-25-90.00 Lakhs p.a. F.Y 25-26-90.00 Lakhs p.a.

4. Recognition or Awards	He has received an Honorary doctorate for philanthropic efforts from World Tamil University and he has been awarded the Global Leadership Awards during the Global Leadership Summit 2025 held at the University of Oxford.	He has been a serving Rotarian for the past 10 years and has actively participated in Philanthropic activities and has been a driving force behind conducting several medical and health camps.	A visionary leader, active sportsman who has represented the state of Karnataka and various Nationals in the game of Snooker.
5. Job Profile & Suitability	He is a leader with high goals is the pillar behind the growth of the company in leaps and bounds. His highly appreciable public relations skills helped the company bag a handful of contracts as early as 2009. Being innovative and using the latest technology and hard work he helped the company later venture into State and National highways along with other government departments and a chain of commercial Ready Mix Concrete units across the country.	He is a tech savvy leader, has led to the growth of the company by executing each and every project of the company to perfection whilst making profits all along. He always had entrepreneurial goals. He was known to the entire vertical of every department he worked with ensuring smooth work progress	Proudly identifying as a "salesman," he plays a crucial role in promoting the brand and excels in commercial dealings, contributing to the company's market leadership in various ventures. He is the face of Ready-Mix Concrete (RMC) wing of AVP Infracon, contributing to its exponential growth.
6. Remuneration Proposed	Covered in resolution as set out under Item No. 12 of the Notice.	Covered in resolution as set out under Item No. 13 of the Notice.	Covered in resolution as set out under Item No. 14 of the Notice.
7.Comparative Remuneration	Taking into consideration the size of the Company, the profile of the appointee, his responsibilities, the industry benchmark the remuneration proposed to be paid is commensurate with the remuneration packages paid to similar senior level counterpart(s) in other companies in the industry.	Taking into consideration the size of the Company, the profile of the appointee, his responsibilities, the industry benchmark the remuneration proposed to be paid is commensurate with the remuneration packages paid to similar senior level counterpart(s) in other companies in the industry	Taking into consideration the size of the Company, the profile of the appointee, his responsibilities, the industry benchmark the remuneration proposed to be paid is commensurate with the remuneration packages paid to similar senior level counterpart(s) in other companies in the industry
8.Pecuniary-Relationship with the Company and Other Managerial Person in the Company	Besides the remunerationproposed, he also holds 83,82,493 equity shares of the Company. He does not have any other pecuniaryrelationship with the company or other managerial personnel in the company.	Besides the remunerationproposed, he also holds 57,00,000 equity shares of the Company. He does not have any other pecuniaryrelationship with the company or other managerial personnel in the company.	Besides the remunerationproposed, he also holds 3,75,000 equity shares of the Company. He does not have any other pecuniaryrelationship with the company or other managerial personnel in the company.

III. Other Information

Reasons for Loss Or Inadequate Profit	At present the Company has adequate profit for paying the proposed remuneration to the managerial personnel. However, considering that term of appointment span over period of more than one year, approval of the shareholders is sought to pay the remuneration as proposed under Section II of Part II of Schedule V of the Act in the event of loss or inadequacy of profit
Steps taken or proposed to be taken for Improvement	The Company is in the growth phase and several of the businesses are in early stages of maturity. The company continues to invest in technology, infrastructure and team. As the businesses scale anddrive operating leverage, and as the integrated offerings facilitate cost sharing, the Company is expected to achieve profitability
Expected Increase in Productivity and Profits in measurable terms	In the current economic environment, management has made choices to focus on its strategy to grow transactional and services business along with the emerging segments for better mix

ANNEXURE- A

DETAILS OF DIRECTOR SEEKING APPOINTMENT/RE-APPOINTMENT IN THE FORTHCOMING ANNUAL GENERAL MEETING [Pursuant To Regulation 36(3) Of Sebi (Listing And Obligations And Disclosure Requirements) Regulations, 2015 And Secretarial Standards-2 Issued By The Institute Of Company Secretaries Of India]

Item No. 3 & 12: For Appointment of a director in place Mr. D. Prasanna (DIN: 02720759), who retires by rotation and being eligible, offers himself for re appointment and for Re-Appointment of Mr. D Prasanna (DIN: 02720759) as Chairman and Managing Director of the Company.

Name of the Director	D Prasanna
DIN	02720759
Date of Birth	10-01-1980
Qualification	Bachelor of Engineering in Computer Science
Date of first appointment on the Board	09-09-2009
Experience (including expertise in specific functional area)/ Brief Resume	Mr. D Prasanna is founder and Promoter of the Company. He has been serving as the Managing Director of the company since its inception. He has made significant contribution in growing the company and successfully listing the equity shares in NSE EMERGE during March 2024. He has expert knowledge and extensive experience in the EPC Domain with a strong emphasis on strategy, growth, and execution. Being innovative and using the latest technology and hard work he helped the company later venture into State and National highways along with other government departments and a chain of commercial Ready Mix Concrete units across the country. He holds a bachelor degree in Computer Science.
Terms & Conditions of re-appointment	As more fully set out in Resolution No. 12 and the Explanatory Statement annexed thereto.
Remuneration last drawn (including sitting fees, if any) (FY 26-27)	Rs. 120.00 Lakhs
Remuneration proposed to be paid	In the range of 10,00,000- 15,00,000 per month
Shareholding in the Company including shareholding as a beneficial owner as on March 31, 2026	83,82,493 shares
Relationship with other Directors/ Key Managerial Personnel	Mr. D Prasanna is the brother of Mr. Vasanth D and son of Mrs. D. Bhagyavathy
Number of Meetings of the Board attended	Twelve (12)
Directorships of other Boards as on March 31, 2026	AVP Renewable Energies Limited
Membership / Chairmanship of Committees of other Boards as on March 31, 2026	Nil
Listed Entities from which the Director has resigned in past 3 years	Nil

Item No. 13: For Re-appointment of Mr. B. Venkateshwarlu (DIN: 02720729) as Joint Managing Director of the Company.

Name of the Director	B Venkateshwarlu
DIN	02720729
Date of Birth	17-07-1981
Qualification	Bachelor of Engineering in Information Technology
Date of first appointment on the Board	09-09-2009
Experience (including expertise in specific functional area)/ Brief Resume	Mr. B Venkateshwarlu is the Joint Managing Director and CFO of the company. He has over 20 years of experience. He is a tech savvy leader, has led to the growth of the company by executing each and every project of the company to perfection whilst making profits all along. He always had entrepreneurial goals. He was known to the entire vertical of every department he worked with ensuring smooth work progress. He holds a bachelor degree in Information Technology.
Terms & Conditions of re-appointment	As more fully set out in Resolution No. 13 and the Explanatory Statement annexed thereto.
Remuneration last drawn (including sitting fees, if any) (FY 26-27)	Rs. 108.00 Lakhs
Remuneration proposed to be paid	In the range of 9,00,000- 14,00,000 per month
Shareholding in the Company including shareholding as a beneficial owner as on March 31, 2026	57,00,000 shares

Relationship with other Directors/ Key Managerial Personnel	None
Number of Meetings of the Board attended	Twelve (12)
Directorships of other Boards as on March 31, 2026	AVP Renewable Energies Limited
Membership / Chairmanship of Committees of other Boards as on March 31, 2026	Nil
Listed Entities from which the Director has resigned in past 3 years	Nil

Item No. 4 & 14: For Appointment of a director in place Mr. D. Vasanth (DIN: 10330344), who retires by rotation and being eligible, offers himself for re appointment and for Re-appointment Mr. Vasanth D (DIN: 10330344) as Whole Time Director of the Company.

Name of the Director	Vasanth D
DIN	10330344
Date of Birth	18-03-1983
Qualification	Bachelor of Engineering in Computer Science
Date of first appointment on the Board	20-10-2023
Experience (including expertise in specific functional area)/ Brief Resume	Mr. Vasanth D is the Whole Time Director of the company. He has over 15 years of experience. He plays a crucial role in promoting the brand and excels in commercial dealings, contributing to the company's market leadership in various ventures. He is the face of Ready-Mix Concrete (RMC) wing of AVP Infracon, contributing to its exponential growth. He holds a bachelor degree in Information Technology.
Terms & Conditions of re-appointment	As more fully set out in Resolution No. 14 and the Explanatory Statement annexed thereto.
Remuneration last drawn (including sitting fees, if any) (FY 26-27)	Rs. 90.00 Lakhs
Remuneration proposed to be paid	In the range of 7,50,000- 12,50,000 per month
Shareholding in the Company including shareholding as a beneficial owner as on March 31, 2026	3,75000 shares
Relationship with other Directors/ Key Managerial Personnel	Mr. Vasanth D is the brother of Mr. D Prasanna, and son of Mrs. D. Bhagyavathy
Number of Meetings of the Board attended	Twelve (12)
Directorships of other Boards as on March 31, 2026	AVP Renewable Energies Limited
Membership / Chairmanship of Committees of other Boards as on March 31, 2026	Nil
Listed Entities from which the Director has resigned in past 3 years	Nil

By Order of the Board of Directors
For AVP INFRACON LIMITED

Priyanka Singh
Company Secretary & Compliance Officer
(Membership No. A62187)

Place: Chennai
Date: 31/08/2026

AVP INFRACON LIMITED

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