



Naman Industries Proxima Limited

Annual Report
2025-2026

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ABOUT US

Naman Industries Proxima Limited formerly known as Naman In- store India Limited is one of the India's prominent display and retail furniture and fixture company with a broad spectrum of offerings and in-store solutions to various industries and retail stores majorly in corporate segment.

Our team has managed national roll outs for some of the largest retailers and several global brands. Each of our Directors and department heads comes with over 20 years of industry experience and decade old client relationships.

We are a team of more than 600 people with one of the highest talent in all kinds of furniture fabrication. We are creatively driven and grounding in various store environments and precision engineering to deliver perfect in-store solutions for our clients. Creating high quality custom displays and complex projects involving multi material inputs are our forte – all done in- house with over 2,75,000 sq.ft. of production / warehouse area.

We headquartered in Mumbai equipped to design, produce and ship to clients across the globe.







Goals and Mission

At Naman Industries Proxima Limited, we believe that purpose fuels innovation. Our mission is to create groundbreaking retail solutions that redefine spaces and enhance the shopping experience for every customer

Empowering

Vision, Purposeful Action

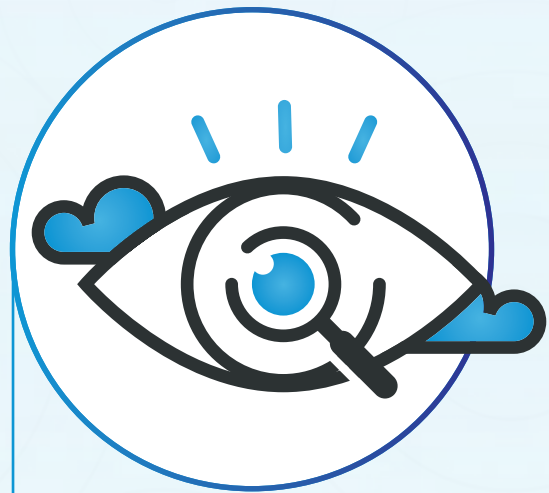
Creating

Value beyond the Profit

Building

Resilient Foundations

Stakeholder
Centric Approach



Our Vision

Aim to be a leading provider of innovative retail and industrial solutions both nationally and internationally. Our vision is to be recognized as a trusted partner in driving sustainable development and excellence in every market we serve

Our Mission



To innovate and excel in providing tailored retail solutions and industrial products, fostering client success through quality, creativity, reliability and accessibility. “Delivering Experience



Our Core Values

We uphold social responsibility through initiatives that enhance community well-being and inclusivity. Our governance excellence ensures transparency, accountability, and ethical conduct in all operations. “We drive innovation to create impactful solutions that meet market needs while promoting sustainability and social responsibility. Customer commitment remains at the forefront



Our Offerings

01

Naman Industries Proxima Limited is a pioneering force in the Customized in-store Retail Fixture & Furniture, Customized Cosmetics Fixtures, Airport Lounge, Kiosk & Office Furniture Industry, renowned for providing comprehensive solutions that cater to the diverse needs of modern businesses. We take pride in our extensive range of high-quality retail fixtures, kiosk, cosmetic fixture, office furniture, designed to enhance productivity, comfort, and aesthetics in store for better utilization and more aesthetic product display, optimum usage for office workspace. Our offerings include state-of-the-art store design to final execution, partition systems that optimize office layouts, ergonomic office chairs that support healthy posture, and versatile cabinets and wardrobes that streamline organization. Each product is meticulously crafted to meet the highest standards of durability and functionality, ensuring that our clients receive long-lasting value. Innovation is at the heart of what we do. We constantly explore new materials, technologies, and design trends to stay ahead in the industry. Our commitment to innovation ensures that our clients

receive cutting-edge solutions that are not only functional but also aesthetically appealing. Whether it's integrating the latest ergonomic features into our office chairs or designing retail spaces that maximize customer engagement, we strive to deliver products and services that set new standards in the industry. Our holistic approach to design and development involves careful consideration of every detail, from the initial concept to the final installation. We work closely with our clients to understand their specific needs and preferences, ensuring that the solutions we provide are tailored to their unique requirements. Our team of experienced designers, engineers, and craftsmen are dedicated to delivering excellence in every project, no matter its size or complexity. As part of our expanded retail infrastructure solutions, we now offer TV enclosure boxes specially engineered for train environments. These units enhance passenger experience while ensuring durability and safety. Whether for informational content, advertising, or onboard entertainment, our enclosures are built to meet the stringent requirements of railway



Retail



operations. Our expertise extends beyond office furniture to the specialized design and development of retail outlets across various sectors. We understand that each retail space has its unique requirements, whether it's creating a luxurious and welcoming environment for a beauty shop, designing a vibrant and organized display area for a paint shop, or crafting a stylish and inviting atmosphere for a fashion apparel outlet. Our jewelry offerings will reflect the same commitment to quality, aesthetics, and sustainability that define our core products. At Naman Industries Proxima Limited, we collaborate closely with our clients to ensure that every retail outlet we develop not only meets their practical needs but also reflects their brand identity and vision, enhancing the overall customer experience. At Naman Industries Proxima Limited, we believe that every space has the potential to inspire and empower. Whether it's an office that fosters creativity and collaboration or a retail outlet that captivates and delights customers, our mission is to create environments that enhance the experiences of those who use them. We are committed to providing solutions that not only meet the functional needs of our clients but also elevate their space to new heights of innovation, style, and efficiency.



02

Naman Industries Proxima Limited Naman has successfully entered manufacturing industrial sector, providing a broad array of metal products that cater to the complex needs of various industries. Our manufacturing processes are rooted in precision, quality, and innovation, ensuring that every product we deliver is robust, reliable, and ready to perform in the most demanding environments. Our commitment to excellence is reflected in the careful selection of materials, advanced manufacturing techniques, and rigorous quality control procedures that we employ. Our portfolio includes Electrical Control Panels, which are critical to managing and controlling electrical systems across industrial facilities. Additionally, we manufacture Petrol Pump Kiosks that are engineered for durability and functionality, providing essential infrastructure for fuel dispensing stations. In the HVAC industry, our Outer Housings are recognized for their durability and performance. These housings protect vital components of heating, ventilation, and air conditioning systems, ensuring they operate efficiently and reliably under various conditions. Similarly, our Battery Racks and BCB Cabinets are designed to provide secure and organized storage for industrial batteries at Data Center & other industrial sector, facilitating easy access and maintenance while ensuring safety. Customization is a cornerstone of our service offering. We recognize that industrial operations often have unique requirements that off-the-shelf products cannot meet. Therefore, we offer tailored solutions, working closely with

clients to develop products that are precisely engineered to meet their specific needs. Whether it's altering dimensions, materials, or configurations, our team is adept at creating customized solutions that integrate seamlessly into our clients' operations. Naman Industries Proxima Limited is not just a manufacturer; we are a partner committed to helping our clients achieve operational excellence. Our dedication to quality, innovation, and customer satisfaction drives everything we do. By providing reliable, customized solutions, we empower industries to operate more efficiently, safely, and effectively. Whether you need standard products or bespoke solutions, we are here to deliver the industrial products that will support your success

INDUSTRIAL





Industrial Segment

Naman Industries Proxima Limited is deeply entrenched in the industrial segment, offering a wide array of specialized metal products that cater to the complex needs of various industries. Our commitment to innovation, quality, and customer satisfaction drives us to deliver solutions that are both reliable and tailored to the specific operational requirements of our clients. Below is an expanded overview of our key offerings within the industrial segment.



Electrical Control Panels

Designed for robust performance, our Electrical Control Panels offer centralized management and precise control of electrical systems, ensuring reliability and efficiency in various industrial applications.



Petrol Pump Kiosks

Our Petrol Pump Kiosks are built to withstand harsh conditions, providing durable, secure, and functional solutions for fuel dispensing, with options for customization to fit specific operational needs.



Server Racks

Engineered for optimal organization and protection, our Server Racks offer secure storage for IT infrastructure, enhancing airflow and accessibility while safeguarding equipment from environmental and physical threats.



Battery Racks

We provide versatile Battery Racks designed for safe and efficient storage of industrial batteries, featuring robust construction and customizable configurations to meet diverse storage requirements.





- AMADA EM2510 M2 - CNC HISPEED TURRET PUNCHING MACHINE
- MURATEC MOTORUM 2044 TC CNC TURRET PUNCHING MACHINE
- HSG MAKE - CNC FIBER LASER CUTTING MACHINE - G3015E F60, 6-KW
- MEHTA CAD CAM - CNC FIBER LASER CUTTING MACHINE - GLORY 3015 2 KW
- MEHTA CAD CAM - CNC FIBER LASER CUTTING MACHINE - GLORY 3015 3 KW
- SPR - CNC FIBER LASER CUTTING MACHINE - SPR 3015 1.5 KW
- SALVAGINI PANEL BENDER P2 L 2120 WITH CLA POSITIVE & NEGATIVE TOOL & UPDPM 15/45-2015
- AMADA HDS 8025 NT - CNC PRESS BRAKE - 9 AXIS - 1 MACHINE

- AMADA RGM2 3512 - CNC PRESS BRAKE - 5 AXIS - 2 MACHINES
- AMADA RGM2 1003 2 MACHINE - CNC PRESS BRAKE - 5 AXIS - 1 MACHINE
- AMADA RGB 1003 1 MACHINE - CNC PRESS BRAKE - 5 AXIS - 1 MACHINE
- GHBM 3512 CNC PRESS BRAKE - 5 AXIS - 1 MACHINE
- ENERGY MISSION CNC PRESS BRAKE - 5 AXIS - 160 TON 3 METER - 1 MACHINE
- SHEARING MACHINE HYDRAULIC - EM HVR 425
- POWER PRESS MACHINE 50 TON CAPACITY - SHAILESH
- POWER PRESS MACHINE 50 TON CAPACITY - PRAKASH
- POWER PRESS 30 TON - 1 NO, POWER PRESS DOUBLE HEADED) 30 TON - 1NO.

METAL UNIT

- POWER PRESS 10 TON - 1NO.
- FLY PRESS HAND OPERATED - 2 NOS.
- BOGE COMPRESSOR 30 HP - 3 COMPRESSORS
- FS CURTIS 15 HP - 2 COMPRESSORS
- DG SET - 125 KVA, 250KVA, 300KVA & 500KVA
- PRE TREATMENT 11 TANK WITH HOT AIR DRYER & AUTO PLC TRANSPORTER SYSTEM
- POWDER COATING PLANT CONVEYOURISED WITH AUTO BOOTH & MANUAL BOOTH.
- TUBE ROLLER MACHINE
- PIPE CUTTING MACHINE
- ABRASIVE CUTTER MACHINE 14" DIA - DEWALT / HITACHI
- CNC TUBE PUNCHING MACHINE

- SINGLE AXIS CNC TUBE BENDING MACHINE
- HAND GRINDER / ORBITAL SANDER
- BUFFING MACHINE BENCH TYPE
- SPOT WELDING / PNEUMATIC SPOT WELDING
- MULTIHEAD CNC FULLY AUTOMATIC SPOT-WELDING MACHINE
- PNEUMATIC SPM PRESS MACHINE FOR ALL KIND OF HARDWARE PANEL FITTING
- LASER WELDING 1KW & 1.5KW CNC - 7NOS
- STUD WELDING MACHINE - 4 NOS
- TIG WELDING MACHINE / MIG WELDING MACHINE - 75 PLUS STATION
- LATHE MACHINE
- SURFACE GRINDER MAGNETIC BASE
- PILLAR DRILL MACHIN - 20 MACHINE



PANEL PROCESSING

- HOMAG CNC CONTROLLED PROCESSING CENTRE MODEL NMC 112 PLUS
- HOMAG CNC CONTROLLED PROCESSING CENTRE MODEL CENTATEQ P - 100
HOMAG WOOD MACHINE BEAM SAW - HHP 250
- HOMAG WOOD MACHINE BEAM SAW - SAWTEQ B- 180
- BISSIE WOOD WORKING MACHINE CNC ROUTER / NESTING TABLE
- HOMAG THROUGH FEED EDGE BENDING MACHINE - AMBITION 1440 FC - 2 NO.
- HOMAG EDGE BENDING MACHINE NKR 220
- HOMAG BOARING MACHINE - DRILLTEQ V-200 - 2NOS
- VITAP CURVI LENEAR EDGE BENDER
- FESTOOL DOMINO JOINING MACHINE
- SCM SLINDING TABLE PANEL SAW SI 400 NOVA - 2 NO.
- FELDER PANEL SAW MILSON CUTTER
- BANDSAW MACHINE
- FESTOOL MANUAL EDGE BENDER
- TABLE TOP MODEL FELDER MOULDING MACHINE WITH MOTORIZED FEED
- FESTOOL ALU CUTTER CUT FOLD MACHINE
- COLD PRESS
- PRIMARY PAINT BOOTH WITH SUCTION - 2 BOOTH
- TOP COAT PAINT BOOTH WITH POSITIVE AIR FLOW - 2 BOOTH
- TOP COAT PAINT BOOTH WITH POSITIVE AIR FLOW & With Hot Air Oven

SOLID WOOD

- 4 AXIS 6 SIDE MOLDER (WEINIG) THICKNESSER PLANNER (SCM)
- PENTA ROUTER- FOR MALE FEMALE JOINERY
- ACRYLIC LASER - 3FT X 4FT - FOR CUTTING & ENGRAVING ON MATERIAL LIKE ACRYLIC, WOOD, VENEER ETC.
- CENTRALIZED DUST COLLECTION UNIT
- BOGE COMPRESSOR 30 HP - 3 UNITS
- DG SET - 250KVA
- PLASTIC THERMOFORMING 2 STATION - 2FT X 3FT, ONE STATION - 3FT X 4FT - FOR VARIOUS ABS & HIPS

PLASTIC

- FORMING INJECTION MOLDING - ASSOCIATE PARTNER - OUT SOURCED
- BLOW MOLDING - ASSOCIATE PARTNER - OUT SOURCED.

OUR MANAGEMENT



MR. RAJU PALEJA

Chairman & Managing Director

Mr. Raju Paleja is the founder promoter, Chairman and Managing Director of our Company. He has been a noteworthy leader in the Company space for more than 20 years. He has been rendering services to various national projects undertaken by the Company in collaboration with Local and Foreign consultants. He plays an important role as mentor and guide in a way that leads his team towards success. His notions are clear as crystal for the goals he aims. He holds a Bachelor of Science degree from the University of Mumbai. He has more than 15 years of experience in the Furniture and Fixtures industry. He is responsible for providing overall guidance and vision in development of new factory unit and taking decisions in day to day business activities of the Company



MR. JAY SHAH

Whole Time Director

Mr. Jay Shah is one of the promoters and the Whole Time Director of our Company. He has played a crucial role in his previous position as production head, operations Head and Project leader. Having excelled in each responsibility given to him, he has been promoted as Director of one of India's largest retail furniture Company. He has completed higher secondary education. He has more than 21 years of experience in manufacturing of metal and wooden fixtures. He is Production head of our company.



MR. MEHUL NAIK

Whole Time Director

Mr. Mehul Naik is one of the promoters & Whole Time Director of our Company. He is a Mechanical engineer having over two decades of experience in the Retail Industry. He is a result-oriented leader. He has completed the certificate course in Mechanical Drafting and Estimating in the year 1994 from R B Patel Technical Institute Satem. He has more than 28 years of overall experience in the Marketing and Sales field. He heads the Sales and Marketing Department of our Company.



MR. ABDUL SHAIKH

Whole Time Director

Mr. Abdul Shaikh is one of the promoters and Whole Time Director of our Company. He is an expert in setting up of industrial units, developing new products, and building processes in the factory. Having worked in various roles and managing different teams at ground level, he is a key person in ensuring the best productivity for the Company. He completed Diploma in Mechanical Engineering in 1999 and Diploma in Business Entrepreneurship & Management in the year 2000. He has also undergone Industrial Training at the Industrial Training Institute, Ankleshwar for the period 1989 to 1991 and has passed the prescribed trade test as Attendant Operator (Chemical Plant) during the course of training. He has more than 32 years of experience in the manufacturing field. He is the technical head of our company.



MS. FORAM DESAI

Whole Time Director

Ms. Forum Desai is the Whole Time Director of our Company. She is an associate member of the Institute of Chartered Accountants of India. She holds a Bachelor of Commerce degree from the University of Mumbai. She has over 12 years of experience in Finance and Taxation. She heads the Finance Department of our Company.



Mr. Anand Khanna

Non-Executive Independent Director

Mr. Anand Sawroop Khanna is a Non-Executive Independent Director of our Company and a renowned expert in Surface Engineering and Corrosion. He retired from IIT Bombay in 2018, following 15 years with Atomic Energy, Kalpakkam. He has received prestigious Humboldt Foundation (Germany) and Royal Norwegian Fellowships. During his 27 years at IIT Bombay, he guided 27 Ph.D. scholars and 150+ student projects, published 350+ papers with 4,500+ citations, and authored three books. He has advised leading organizations including DRDO, ONGC, GAIL, Reliance, and major oil & gas, power and cement companies. He is currently Director of Khanna Paint Testing Laboratory, a NABL-accredited laboratory. His recognitions include NACE Fellow, ASM Fellow, and Lifetime Achievement Awards from SSPC India and CECRI.



MR. NIRAJ SETH

Non-Executive Independent Director

Mr. Niraj Seth serves as a Non-Executive Independent Director of the Company. He holds a Bachelor's degree in Electronics & Telecommunication Engineering from Jawaharlal Nehru Engineering College. With over 37 years of rich techno-commercial experience in the engineering industry, Mr. Seth has built an accomplished career spanning business strategy, business development, sales and marketing, commercial management, and financial leadership, including full P&L responsibility. He possesses extensive expertise in establishing, scaling, and transforming operations into sustainable and profitable businesses. Mr. Seth has demonstrated exceptional leadership in driving business growth, strengthening customer relationships, and ensuring high levels of customer satisfaction. He is highly skilled in developing partner ecosystems and leading cross-functional, multi-location, and culturally diverse teams. He was associated with Amada India Private Limited from 1999 and held several leadership positions during his tenure, culminating in his role as President. Under his leadership, the company scaled its annual sales turnover to approximately ₹375 crore. Mr. Seth currently serves as Director & CEO of Durma India, the Indian subsidiary of DURMA, a globally recognized leader in sheet metal fabrication machinery and manufacturing solutions



MS. FENI SHAH

Non-Executive Independent Director

Ms. Feni Shah is the Non-Executive Independent Director of our Company. She is an associate member of the Institute of Company Secretaries of India. She holds a Bachelor of Commerce degree and LLM degree from the University of Mumbai. She is the founder of Feni Shah & Associates, a practicing company secretary. Her extensive expertise encompasses a wide range of areas including Corporate Laws, FEMA, IPR Registration, Listing Regulation Compliances, SEBI-related matters and Compliances, Joint Ventures and Foreign Collaboration, Company Secretarial Work and Compliances, as well as Consultancy services.



Ms. Harshangiben Solanki

Non-Executive Independent Director

Ms. Harshangiben Solanki is the Non-Executive Independent Director of our Company. She holds the degree of Bachelor of Science in Chemistry from Gujarat University and Diploma in Interior Design from School of Environmental Design, Vallabh Vidhyanagar, Gujarat. She has been working as a freelancer on a PAN India basis in the areas of Interior, Retail and Furniture Design. She has been associated with Maurizio Andreoli as Design Intern in Italy in the year 2009-2010 and worked at Epitome Bamboo Wood as a Furniture Design Consultant during the year 2020-21.



MS. HEMALI SHAH

Non-Executive Independent Director

Ms. Hemali Shah is the Non-Executive Independent Director of our Company. She is a Fellow Member of the Institute of Company Secretaries of India and qualified Law and Commerce Graduate and she has over 16 years of rich and diverse experience in Corporate Laws, Compliance Management and Secretarial Practice. She brings a rare blend of legal, financial, and regulatory expertise essential for ensuring effective corporate governance. She is the Founder of Hemali Shah & Associates, a Peer-Reviewed Practicing Company Secretary Firm, a reputed firm specializing in Company Law advisory, SEBI compliance, and secretarial audits for listed and unlisted entities. Her hands-on experience spans across industries, having worked extensively with listed companies, private sector corporates helping them navigate the complexities of corporate compliance, board governance, and stakeholder engagement.

Corporate Information

Present Composition of Board of Directors

Raju Mathuradas Paleja
Managing Director

Jay Jitendra Shah
Whole Time Director

Abdul Shahid Shaikh
Whole Time Director

Mehul Dipakbhai Naik
Whole Time Director

Foram Rupin Desai
Whole Time Director

Anand Sawroop Khanna
Independent Director

Niraj Omprakash Seth
Independent Director

Feni Jay Shah
Women Independent Director

Harshangiben Pravinsinh Solanki
Women Independent Director

Hemali Amit Shah
Women Independent Director

Chief Financial Officer Trupti Gothankar

Company Secretary and Compliance Officer

Roshni Tiwari

Statutory Auditor of the Company

M/s Rushabh Davda & Associates,
Chartered Accountant
(Firm Registration No. 156559W)

Secretarial Auditor of the Company

M/s Bhavesh Chheda & Associates
Practicing Company Secretary
(Membership No.: A48035, COP No. 24147,
Peer Review No. 3343/2023)

Bankers of the Company

ICICI Bank Limited
Arth Housing Society, Cordo Villa,
Near Mehboob Studio, Bandra(West), Mumbai-
4000050

Registrar and Transfer Agent

Big Share Services Private Limited
Office No S6-2, 6th floor Pinnacle Business Park,
next to Ahura Centre, Mahakali Caves Road,
Andheri (East) Mumbai -400093

Registered Office of Company

S No 90 H No 3B Kantharia Compound, Opp
Sopara Phata Police Station, Pelhar, Thane, Vasai,
Maharashtra, India, 401208

Corporate Office

S No 90 H No 3B Kantharia Compound, Opp
Sopara Phata Police Station, Pelhar, Thane, Vasai,
Maharashtra, India, 401208

Shares Listed at and Scrip Code

National Stock Exchange of India Limited (Emerge)
Symbol: NAMAN



OUR JOURNEY

2010

Incorporation of the Naman
In- Store (India) Private Limited

2015

Expanding resources and
knowledge Collaboration with
Industrial Partner expanding
resources and knowledge

2020

Resilience during COVID-19 -Naman
resumes operations, disassociates
from collaboration started in 2015
and accelerates growth with new co-
promoters Naman acquires additional
factory premise at Kantharia Industrial
Estate, on lease consolidating wood
and metal processing plants

Received ISO 9001: 2015

Received ISO 14001: 2015

Received ISO 45001: 2018

Received OHSAS 18001:2007

2021

Received Certificate of
Compliance (CE) by UK
Certification & Inspection
Received ISO13485:2016

2026

During the year, the Company changed its name from Naman In-Store (India) Limited to Naman Industries Proxima Limited. The change reflects the Company's strategic expansion beyond its original line of business and reinforces its brand identity as a diversified enterprise

2025

Our client base has expanded with the addition of new domestic and international clients, strengthening our presence in global markets

2024

Listed on National Stock Exchange of India Limited (Emerge)

2023

Facility expands to almost 200,000 sq. ft., with a warehouse of 75,000 sq. ft. Conversion of our Company from private limited to public limited

2022

Business Growth and Client Base Diversification from Retail Furniture and Fixture Clients to Industrial Metal Products Clients



Chairman's Message



Dear Shareholders,

I am pleased to present to you the Annual Report of Naman Industries Proxima Limited for the financial year ended March 31, 2026.



The year gone by was marked by a challenging and changing business environment. Geopolitical developments, uncertainties in global trade and tariff-related concerns created pressure across industries. Despite these external factors, the Company continued to serve its customers, maintain continuity in its operations and work towards strengthening and diversifying its business.

During the year, the Company also changed its name from Naman In-Store (India) Limited to Naman Industries Proxima Limited, following the necessary approvals from our shareholders and the relevant authorities. The new name reflects how the Company has evolved over the years. From our original focus on in-store solutions, we have steadily expanded into a more diversified business with growing activities across Industrial and Retail verticals, and with Civil planned as a new area of business.

During the year, our Industrial business continued to grow and stabilise further. We have been building this business over the past few years and are encouraged by the progress made so far. We remain focused on strengthening our capabilities and customer relationships in this area and developing it further in a disciplined manner.

Within our Retail business, we have also seen encouraging progress in some of the newer verticals. Our Cosmetics vertical recorded strong growth during the year and has developed into a meaningful area of business for the Company. Our initiative in the Jewellery vertical has also progressed well, and we are now consistently executing business in this category. These developments give us confidence in our ability to use our existing manufacturing and execution capabilities across a wider range of industries and customers.

Looking ahead, we are strengthening our presence in Bengaluru, driven by customer requirements and opportunities emerging in the Southern region. This opportunity has developed meaningfully and gives us the ability to increase our presence in South India while remaining closer to our customers and their requirements.

We are also planning to commence activities in the Civil business during FY 2026-27 as a new initiative. We believe this can provide meaningful opportunities for the Company over the medium to long term. We intend to develop this business gradually, with the required focus on capabilities, execution and financial discipline.



Given our present focus on the opportunities developing in the Southern region, we will take a measured and phased approach to our other expansion initiatives, with priority on stability, execution and sustainable growth. Our objective is not merely to expand, but to ensure that each new initiative is supported by the right capabilities, customer opportunities and organisational readiness.

Over the years, we have steadily worked towards broadening our business beyond our traditional areas of operation. The progress in Industrial, Cosmetics and Jewellery, along with our increased focus on the Southern region and the planned entry into Civil, are part of this journey. We believe that having a more diversified customer and business base will help us build a stronger and more resilient Company over time.

As a publicly listed Company, we remain committed to maintaining high standards of corporate governance, transparency and accountability. We believe that responsible business practices, sound governance and disciplined decision-making are important for maintaining the trust of all our stakeholders.

The business environment may continue to remain uncertain, but we are confident in the capabilities of our team, our customer relationships and the opportunities available to us. We will continue to focus on improving our operations, strengthening our existing businesses and pursuing new opportunities carefully and responsibly.

I would like to thank our Board of Directors for their continued guidance and support. I also thank our management team and employees for their commitment, hard work and contribution throughout the year.

Finally, I would like to express my sincere appreciation to our shareholders, customers, suppliers, bankers and business partners for their continued confidence and support.

Together, we look forward to building a stronger, more diversified and sustainable Naman Industries Proxima Limited.

Raju M. Paleja
Chairman & Managing Director
Naman Industries Proxima Limited



DIRECTORS' REPORT

(for the financial year 2025-2026)

To,

The Members,
Naman Industries Proxima Limited

The Board of Directors of the Company ("Board") is pleased to present the 16th (Sixteenth) Annual Report on the business and operations of the Company, together with Audited Financial Statements of Naman Industries Proxima Limited ("the Company") for the Financial Year ended 31st March 2026 ("Financial Year" or "year under review").

1. FINANCIAL SUMMARY AND HIGHLIGHTS

The salient features of the Company's financial results compared to the previous financial year is abridged as follows:

Particulars	Amount in INR. Lakhs	
	Financial Year ended 31 st March 2026	Financial Year ended 31 st March 2025
Revenue from operation	14,250.94	15,562.86
Other Income	175.98	149.85
Total Revenue	14,426.92	15,712.71
Finance Costs	263.41	375.72
Depreciation	340.32	396.02
Profit/ (Loss) Before Taxation and Exceptional Items	(298.13)	850.03
Less: Exceptional Items	-	-
Profit/ (Loss) Before Tax	(298.13)	850.03
Less: Current Tax	-	259.09
Less: Deferred Tax	(70.03)	(39.01)
Less: Prior year tax adjustments	0.13	1.99
Profit/ (Loss) for the year After Tax	(228.22)	627.95
Earnings Per Share (Face Value of Shares is INR. 10/-)		
Basic	(1.75)	5.34
Diluted	(1.75)	5.34

The aforesaid financial summary is based on the Standalone Audited Financial Statements of the Company for the Financial Year ended 31st March 2026 prepared in accordance with the Generally Accepted Accounting Principles (GAAP) in India under the historical cost convention on an accrual basis. These financial statements have been prepared to comply in all material aspects with the accounting standards notified under the Companies (Accounting Standards) Rules, 2021, specified under Section 133 and other relevant provisions of the Companies Act, 2013.

2. STATE OF COMPANY'S AFFAIRS

During the year under review, the Company has generated revenue from the operations of INR. 14,250.94 Lakhs compared to previous year of INR. 15,562.86 Lakhs and incurred a net loss after tax of INR. 228.22 Lakhs for the year under review, as compared to net profit after tax of INR. 627.95 Lakhs in preceding financial year.

3. CHANGE IN THE NAME OF THE COMPANY

During the year under review, the Company has changed its name from Naman In-Store (India) Limited to Naman Industries Proxima Limited, pursuant to the approval of the members obtained through Postal Ballot on 18th November 2025, in accordance with the provisions of the Companies Act, 2013 and applicable rules thereunder. The change of name was subsequently approved by the Ministry of Corporate Affairs (MCA) vide Fresh Certificate of Incorporation dated 08th December 2025, and by the Stock Exchange(s) vide their approval letter(s) dated 29th December 2025. Consequent upon the aforesaid approvals, the Company has completed all necessary statutory and procedural compliances, and the new name has been duly incorporated in the Memorandum and Articles of Association and other statutory records of the Company.

The change in name does not affect the legal status, constitution, operations, or obligations of the Company.

4. CHANGE IN NATURE OF BUSINESS, IF ANY

During the financial year, there has been no change in the nature of the business of the Company. However, during the year under review, the Company altered its Object Clause of the Memorandum of Association to include additional objects relating to the business of furniture and furnishing, interior design and allied activities, and the manufacture, trading, installation and servicing of electrical switchgear, control panels and other allied electrical equipment.

5. TRANSFER TO RESERVES

During the year under review, the Company has incurred a loss of INR. 228.22 Lakhs. Accordingly, no amount has been transferred to any reserve. The loss for the year has been carried forward and reflected under the head "Reserves & Surplus" in the Balance Sheet.

6. DIVIDEND

In view of the loss incurred by the Company during the financial year under review, the Board has not recommended any dividend for Financial Year 2025-26.

7. INVESTOR EDUCATION AND PROTECTION FUND (IEPF)

There were no funds required to be transferred to the Investor Education and Protection Fund (IEPF).

8. SHARE CAPITAL

a) Authorised Share Capital:

There is no change in the Authorised share capital of the Company during the year under review.

As on 31st March 2026, the Authorised Capital of the Company is INR. 15,00,00,000/- (Indian Rupees Fifteen Crores only) consisting of 1,50,00,000 (One Crore and Fifty Lakhs) equity shares of INR. 10/- (Indian Rupees Ten only) each.

b) Issued, Subscribed and Paid-up Share Capital:

i. Initial Public Offer:

The Company raised INR. 25,34,72,000/- (Indian Rupees Twenty-Five Crore Thirty-Four Lakhs Seventy-Two Thousand only) from the primary capital market through an Initial Public Offer ("IPO") of equity shares of INR. 10/- (Indian Rupees Ten only) each at a premium of INR. 79/- (Indian Rupees Seventy-Nine only) each. The equity shares of the Company were listed on the National Stock Exchange Emerge ("NSE Emerge") Platform on 02nd April 2024. The Funds received pursuant to IPO, shall be utilised towards the objects stated in the Prospectus.

It is further apprised that the Company have approved certain variations in respect of the objects stated in the Prospectus from time to time. At the 14th Annual General Meeting held on 27th September 2024, the shareholders approved a variation in the objects of the issue, pursuant to which the allocation of the IPO proceeds was revised.

Subsequently, during the review period, the shareholders, through Postal Ballot on 28th March 2026, approved an extension/variation in the implementation timeline of the said objects. The said variation was limited to the extension of the timeline for utilisation of the unutilised IPO proceeds up to 30th September 2027 and did not involve any change in the objects of the issue or in the allocation or utilisation of the IPO proceeds. The extension was approved to facilitate the completion of the requisite approvals and implementation processes and does not result in any deviation or diversion of the IPO proceeds from the objects for which they were originally raised and modified in the 14th Annual General Meeting.

Pursuant to the aforesaid approvals, the revised objects, allocation of funds and utilisation status as on 31st March 2026 are as under:

Modified Objects	Revised Allocated Amount in INR. Lakhs	Amount Utilized till 31st March 2026 in INR. Lakhs	Amount Unutilized till 31st March 2026 in INR. Lakhs
Funding of Capital Expenditure for purchase of land for setting up a new Manufacturing/ Factory Unit in Gat No. 18/2, 31, 32, 33, 34/1, 34/2, 35, 36/1, Village Chambale, Taluka Wada, Dist. Palghar, Maharashtra: 421312	549.03	549.03	-



Construction of factory building at Village Chambale, Taluka Wada	1113.79	-	1113.79
Stamp Duty, Registration & Other Statutory Expenses	37.18	37.18	-
General Corporate Purpose	584.72	584.72	-
Public Issue Expenses	250	250	-

ii. **Preferential Issue:**

The Company has issued and allotted 25,17,980 (Twenty-Five Lakhs Seventeen Thousand Nine Hundred Eighty) fully paid-up Equity Shares of the company having face value of INR. 10/- (Indian Rupees Ten only) each at INR. 139/- (Indian Rupees One Thirty-Nine only) per share (including securities premium of INR. 129/- (Indian Rupees Twenty-Nine only) per equity shares, aggregating to INR. 34,99,99,220/- (Indian Rupees Thirty-Four Crores Ninety-Nine Lakhs Ninety-Nine Thousand Two Hundred Twenty only) under Preferential Issue as approved by Regulatory Authority and filed with the Stock Exchange viz. National Stock Exchange of India Limited at Emerge platform ("NSE Emerge").

Given below is the Details of the Equity Shares issued and allotted:

Name of the Investor	Number of Shares Issued & Allotted	Consideration (INR.)	Date Of Allotment	% of total Shareholding post allotment
Ashish Rameshchandra Kacholia	10,79,135	14,99,99,765/-	7 th October 2024	8.26%
RBA Finance & Investment Co	10,79,135	14,99,99,765/-	7 th October 2024	8.26%
Ramakrishnan Ramamurthi	3,59,710	4,99,99,690/-	7 th October 2024	2.75%
Total	25,17,980	34,99,99,220		19.27%

The object of the proceeds of the Preferential Issue is as under:

Particulars	Amount in INR. Lakhs	Amount Utilized till 31st March 2026 in INR. Lakhs
General Corporate Purpose	850/-	850/-
Working Capital Purpose	2649.99/-	2649.99/-
Total	3499.99	3499.99

Employee Stock Option Scheme ("ESOS"):

The Board of Directors of the Company in their meeting held on 07th March, 2025 has considered and approved the Employee Stock Option Scheme to create, offer, issue, and allot in one or more tranches under the said ESOS Scheme at any time to or for the benefit of Eligible Employees (as defined under the ESOS Scheme) of the Company 7,00,000 (Seven Lakhs) Options exercisable into equal number of Equity Shares in the Company ("Pool of Options" or "ESOS Pool"). The Shareholders approval for the same was obtained through postal ballot on 12th April 2025. Further, the Company received in-principle approval from the Stock Exchange on which its equity shares are listed on 21st August 2025 for the implementation of the ESOS Scheme. As on the date of this report, no stock options have been granted, vested, or exercised under the Scheme.

As on 31st March 2026, the Issued, Subscribed and Paid-up equity share capital of the Company is INR. 13,06,59,800/- (Indian Rupees Thirteen Crores Six Lakhs Fifty-Nine Thousand and Eight Hundred only) divided into 1,30,65,980 (One Crore Thirty Lakhs Sixty-Five Thousand Nine Hundred Eighty) equity shares of INR. 10/- (Indian Rupees Ten only) each.

Equity shares with differential rights and sweat equity shares

During the year under review, the Company has neither issued sweat equity shares nor issued equity shares with differential rights as to dividend, voting or otherwise.

Listing on stock exchanges

The Equity Shares are listed on National Stock Exchange of India Limited ("NSE") (also referred to as ("Stock Exchange")). Further, trading in the Equity Shares was not suspended on the Stock Exchange during the financial year under review.

9. MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Pursuant to Regulation 34 & Schedule V Para B of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, (hereinafter referred as “SEBI LODR 2015” or “SEBI Listing Regulations”) Management’s Discussion and Analysis Report, for the financial year under review, is presented in as separate section forming part of this Board Report, is attached as **ANNEXURE I**.

10. PARTICULARS OF EMPLOYEES

In terms of Section 197 of the Act read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the disclosures with respect to the Remuneration of Directors, Key Managerial Personnel and Employees of the Company, forming the part of this Annual Report are attached as **ANNEXURE II** to this Board’s Report. Further, statement containing details of employees as required in terms of section 197 of the Act read with rule 5(2) and rule 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is also included therein.

11. DIRECTORS AND KEY MANAGERIAL PERSONNEL

a) Board of Directors:

The Board comprises of Ten (10) Directors with an optimum balance of Executive and Non-Executive Directors as on 31st March 2026, who bring in a wide range of skills, expertise and experience to the Board. The Composition of the Board at the end of financial year is as under:

Sr. No.	Name of Director	DIN	Category of Directors
1.	Mr. Raju Mathuradas Paleja	03093108	Chairman & Managing Director
2.	Mr. Jay Jitendra Shah	07223478	Whole Time Director
3.	Ms. Foram Rupin Desai	08768092	Whole Time Director
4.	Mr. Abdul Shahid Shaikh	08881850	Whole Time Director
5.	Mr. Mehul Dipakbhai Naik	08881884	Whole Time Director
6.	Mr. Anand Sawroop Khanna	03010112	Independent Director
7.	Mr. Niraj Omprakash Seth	07425193	Independent Director
8.	Ms. Harshangiben Pravinsinh Solanki	10377985	Woman Independent Director
9.	Ms. Hemali Amit Shah	10362856	Woman Independent Director
10.	Ms. Feni Jay Shah	10303831	Woman Independent Director

During the financial year, following changes took place in the Board of Directors of the Company:

- Mr. Rakeshkumar Dinesh Mishra resigned from the position of the Independent Director with effect from 31st July 2025.
- Ms. Hemali Amit Shah (DIN: 10362856) was appointed as an Additional Director in the category of Non-Executive Independent Director of the Company at the Board Meeting held on 05th August 2025, upon the recommendation of the Nomination and Remuneration Committee. Further, the Members at the Annual General Meeting held on 26th September 2025 approved her appointment as a Non-Executive Independent Director of the Company.

Based on the confirmation received by the Company, none of the Directors are disqualified to be appointed/ re-appointed directors in terms of section 164 of the Act.

During the year under review, the Company has received Form MBP-1 from all Directors as required under the provisions of Section 184 (1) of the Companies Act, 2013 read with Companies (Meetings of Board and its Powers) Rules, 2014 which mandates that each director discloses his/her interest or concern in any company, body corporate, firm, or other association of individuals.

Further, the Directors of the Company have made necessary disclosures, as required under various provisions of the Companies Act, 2013 and SEBI LODR, 2015.



b) Key Managerial Personnel (KMP):

As on 31st March 2026, the Company had the following KMPs as per Section 203 of the Companies Act, 2013:

Sr. No.	Name	Designation
1.	Mr. Raju Mathuradas Paleja	Managing Director
2.	Mr. Jay Jitendra Shah	Whole Time Director
3.	Ms. Foram Rupin Desai	Whole Time Director
4.	Mr. Abdul Shahid Shaikh	Whole Time Director
5.	Mr. Mehul Dipakbhai Naik	Whole Time Director
6.	Ms. Roshni Tiwari	Company Secretary & Compliance Officer
7.	Ms. Trupti Ketan Gothankar	Chief Financial Officer

During the financial year, following changes took place in the KMP of the Company:

The Board appointed Ms. Roshni Tiwari, as the Company Secretary and Compliance Officer of the Company with effect from 22nd April 2025. She is a qualified Company Secretary and an Associate Member of the Institute of Company Secretaries of India (ICSI) and will act as the Key Managerial Personnel under Section 203 of the Companies Act, 2013.

c) Declaration from Independent Directors on Annual Basis

The Company has received declarations from all Independent Directors of the Company confirming that they meet the criteria of independence as prescribed under section 149(6) of the Act and under regulation 16(1) of SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015. There has been no change in the circumstances affecting their status as Independent Directors of the Company and the Board is satisfied with the integrity, expertise, and experience (including proficiency in terms of section 150(1) of the Act and applicable rules thereunder) of all Independent Directors on the Board.

The names of all the Independent Directors of the Company have been included in the data bank of Independent Directors maintained with the Indian Institute of Corporate Affairs in terms of section 150 of the Act read with rule 6 of the Companies (Appointment & Qualification of Directors) Rules, 2014 as per the Ministry of Corporate Affairs Notification dated October 22, 2019.

d) Retirement of Director by Rotation

Pursuant to Section 152(6) of the Companies Act, 2013, at least two-thirds of the total number of Directors of the Company, excluding Independent Directors, shall be liable to retire by rotation, and one-third of such Directors shall eligible for re-appointment at every Annual General Meeting.

The Nomination and Remuneration Committee, at its meeting, has considered and recommended the re-appointment of Ms. Foram Rupin Desai (DIN: 08768092) and Mr. Abdul Shahid Shaikh (DIN: 08881850) as Directors of the Company.

The Board of Directors, based on the recommendation of the Nomination and Remuneration Committee and considering their performance, experience, knowledge and contribution to the affairs of the Company, has recommended the re-appointment of Ms. Foram Rupin Desai (DIN: 08768092) and Mr. Abdul Shahid Shaikh (DIN: 08881850) as Directors of the Company, liable to retire by rotation. The requisite resolutions for their re-appointment will be placed before the Members at the ensuing Annual General Meeting for their approval.

e) Re-appointment of Executive Directors

The present terms of office of Mr. Jay Jitendra Shah (DIN: 07223478), Ms. Foram Rupin Desai (DIN: 08768092), Mr. Abdul Shahid Shaikh (DIN: 08881850) and Mr. Mehul Dipakbhai Naik (DIN: 08881884), Whole-time Directors, and Mr. Raju Mathuradas Paleja (DIN: 03093108), Managing Director of the Company, are due to expire upon completion of their respective tenures. Pursuant to the applicable provisions of the Companies Act, 2013, read with the Rules made thereunder and the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors has approved and recommended their re-appointment for a further period of three (3) years, commencing from the expiry of their respective present terms, subject to the approval of the Members of the Company at the ensuing Annual General Meeting.

The proposed re-appointments of the aforesaid Executive Directors are subject to such terms and conditions, including remuneration, as may be approved by the Board of Directors and the Members of the Company, in accordance with the applicable provisions of the Companies Act, 2013, including Sections 196, 197 and 198 read with Schedule V thereto, as applicable, and the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The requisite resolutions for their re-appointment will be placed before the Members at the ensuing Annual General Meeting for their approval.

f) Re-appointment of Independent Director

The first term of office of Mr. Anand Sawroop Khanna (DIN: 03010112), as Non-Executive Independent Director of the Company, has expired. Based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors has recommended the re-appointment of Mr. Anand Sawroop Khanna (DIN: 03010112) as a Non-Executive Independent Director of the Company for a second term, not liable to retire by rotation, subject to the approval of the Members of the Company by way of a Special Resolution. The proposed re-appointment is intended to be effective from immediate effect and shall be valid till 5th January 2031 and shall be subject to the terms and conditions as set out in the Notice convening the ensuing Annual General Meeting. The requisite resolution for his re-appointment will be placed before the Members at the ensuing Annual General Meeting for their approval.

g) Number of Board Meetings

During the financial year under the review, 7 meetings of the board of directors of the Company were held as follows:

Sr. No.	Date of Meeting	No. of Directors Entitled to attend the Meeting	No. of Directors present at the Meeting
1	22.04.2025	10	08
2	16.05.2025	10	07
3	05.08.2025	09	08
4	22.08.2025	10	08
5	09.10.2025	10	09
6	07.11.2025	10	08
7	24.02.2026	10	08

h) Attendance of Directors in the Meeting:

Name	Category	No. of Board Meetings Attended during the Financial Year
Mr. Raju Mathuradas Paleja	Chairman Managing Director	07
Mr. Jay Jitendra Shah	Whole Time Director	02
Ms. Foram Rupin Desai	Whole Time Director	06
Mr. Abdul Shahid Shaikh	Whole Time Director	07
Mr. Mehul Dipakbhai Naik	Whole Time Director	06
Mr. Anand Sawroop Khanna	Independent Director	07
Ms. Hemali Amit Shah	Independent Director	04
Ms. Harshangiben Pravinsinh Solanki	Independent Director	05
Mr. Niraj Omprakash Seth	Independent Director	05
Ms. Feni Jay Shah	Independent Director	07
Mr. Rakeshkumar Dinesh Mishra	Independent Director	01

12. COMMITTEES OF THE BOARD

a) Audit Committee

The Company has constituted an Audit Committee as per the provisions of Section 177 of the Companies Act, 2013 on 08th November 2023 and since then there is no change in the Composition. During the year under review, the Committee met Six (6) times i.e., 22.04.2025, 16.05.2025, 05.08.2025, 22.08.2025, 07.11.2025 and 18.02.2026.

The composition of the Committee, category of members, their attendance at the committee meetings held during the year are as under:

Name of the Committee members	Position in the Committee	No. of Meeting Attended	No. of Meeting Entitled to Attend
Ms. Feni Jay Shah	Chairperson	06	06
Mr. Niraj Omprakash Seth	Member	06	06
Ms. Foram Rupin Desai	Member	06	06



The terms of reference in brief for Audit Committee can be accessed via: <https://nipl.co/assets/pdf/Audit-Committee.pdf>

The primary role of the Audit Committee includes overseeing the financial reporting process, ensuring the accuracy and credibility of financial statements, reviewing the appointment and remuneration of auditors, monitoring related party transactions, and assessing internal controls and risk management systems. The Committee also scrutinizes inter-corporate loans, evaluates internal audit functions, and ensures compliance with legal requirements related to financial statements. The Company Secretary of the Company is also the secretary of the Audit Committee.

b) Nomination and Remuneration Committee

The Company has constituted a Nomination and Remuneration Committee as per the provisions of Section 178 of the Companies Act, 2013 on 14th November 2023 and since then there is no change in the Composition.

During the year under review, the Committee met four (4) times i.e., 22.04.2025, 05.08.2025, 21.06.2025 and 22.08.2025.

The composition of the Committee, category of members, their attendance at the committee meetings held during the year are as under:

Name of the Directors	Position in the Committee	No. of Meeting Attended	No. of Meeting Entitled to Attend
Ms. Feni Jay Shah	Chairperson	04	04
Mr. Niraj Omprakash Seth	Member	04	04
Mr. Anand Sawroop Khanna	Member	04	04

Nomination and Remuneration Committee plays a critical role in shaping the governance and leadership structure of the company, ensuring that the right individuals are in key positions and that their compensation aligns with both company goals and regulatory standards. The Company Secretary of the Company is also the secretary of the Nomination and Remuneration Committee.

The terms of reference in brief for Nomination and Remuneration Committee can be accessed via: https://nipl.co/assets/pdf/Nomination_and_Remuneration_Committee.pdf

The Policy of the Company on Directors' appointment and Remuneration including criteria for determining qualifications, positive attributes, independence of a Director and other matters provided under sub-section (3) of section 178. The Policy is available on the website of the Company: <https://nipl.co/assets/pdf/new-pdf/nomination-remuneration-policy.pdf>

c) Stakeholder Relationship Committee

The Company has constituted a Stakeholders Relationship Committee as per the provisions of Section 178(5) of the Companies Act, 2013 on 24th November 2023 and since then there is no change in the Composition.

During the year under review, the one Meeting of the Committee was held on 18.03.2026.

During the year under review, The Committee comprises of following Four (4) Directors. The composition of the Committee, category of members, their attendance at the committee meetings held during the year are as under:

Name of the Directors	Position in the Committee	No. of Meeting Attended	No. of Meeting Entitled to Attend
Ms. Feni Jay Shah	Chairperson	01	01
Mr. Niraj Omprakash Seth	Member	01	01
Mr. Anand Sawroop Khanna	Member	01	01
Mr. Raju Mathuradas Paleja	Member	01	01

The terms of reference in brief for Stakeholder Relationship Committee can be accessed via: https://nipl.co/assets/pdf/Stakeholders_Relationship_Committee_Policy.pdf

This Committee specifically looks into the grievances of equity shareholders of the Company.

d) Corporate Social Responsibility Committee

Pursuant to the provisions of Section 135 of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Rules, 2014, the Board of Directors has constituted a Corporate Social Responsibility (CSR) Committee on 24th November 2023 and since then there is no change in the Composition.

This Committee sets out the Company's commitment and approach towards Corporate Social Responsibility which is based on our philosophy of always acting in the interest of others be it our clients, employees, or society. The Company is committed to society for improving the quality of life of the communities we serve. The Company intends to be a significant contributor to CSR initiatives by devising, implementing, and contributing to projects focused on education, enhancement of livelihood, equality, environmental sustainability, and socio-cultural development in the areas where it operates.

During the year under review, the Committee met One (1) time i.e., 24.02.2026.

The composition of the Committee, category of members, their attendance at the committee meetings held during the year are as under:

<u>Name of the Directors</u>	<u>Designation</u>	<u>No. of Meeting Attended</u>	<u>No. of Meeting Entitled to Attend</u>
Mr. Niraj Omprakash Seth	Chairperson	01	01
Mr. Anand Sawroop Khanna	Member	01	01
Mr. Raju Mathuradas Paleja	Member	01	01

e) Finance Committee

The Board of Directors of the Company ("the Board"), at its meeting held on 07th November 2025, considered the need for effective management of the Company's financial affairs and accordingly constituted a Finance Committee ("the Committee"). The Board delegated to the Committee certain powers and authorities to act on behalf of the Company in relation to financial matters, subject to the applicable provisions of law and such conditions as may be prescribed by the Board from time to time.

The Committee is, inter alia, authorized to:

- 1) Borrow monies on behalf of the Company;
- 2) Invest the funds of the Company; and
- 3) Grant loans or provide guarantees or securities in respect of loans on behalf of the Company.

Further, the Board has approved and sanctioned a limit of INR. 2 Crore (Indian Rupees Two Crore only) for the Committee for the purpose of investing the Company's funds.

The terms of reference in brief for Finance Committee can be accessed via: <https://nipl.co/assets/pdf/Finance-Committee.pdf>

During the year under review, the Committee met Two (2) times i.e., on 31.01.2026 and 18.03.2026.

The composition of the Committee, category of members, their attendance at the committee meetings held during the year are as under:

<u>Name of the Directors</u>	<u>Designation</u>	<u>No. of Meeting Attended</u>	<u>No. of Meeting Entitled to Attend</u>
Mr. Raju Mathuradas Paleja	Chairperson	02	02
Ms. Feni Jay Shah	Member	02	02
Ms. Foram Rupin Desai	Member	02	02

13. FORMAL ANNUAL EVALUATION OF THE PERFORMANCE OF THE BOARD, ITS COMMITTEES AND DIRECTORS:

Pursuant to the provisions of the Companies Act, 2013, the Board has carried out the Annual Performance Evaluation of the Directors individually as well as working of its Audit, Nomination and Remuneration. A structured questionnaire was prepared after taking into consideration inputs received from the Directors, covering various aspects of the Board's functioning such as adequacy of the composition of the Board and its Committees, Board culture, execution and performance of specified duties, obligations and governance. The exercise was carried out to evaluate the performance of individual Directors, who were evaluated on parameters such as level of engagement and contribution, independence of judgment, safeguarding the interest of the Company etc. The Independent Directors of the Company met on 18th



March 2026 without the presence of Non-Independent Directors and members of the management to review the performance of Non-Independent Directors and the Board of Directors as a whole; to review the performance of the Chairman and Managing Director of the Company and to assess the quality, quantity and timeliness of flow of information between the management and the Board. The performance evaluation of the Independent Directors was carried out by the entire Board. The performance of the Board and its Committees were found satisfactory and in line with the expectations of the Company.

14. CORPORATE SOCIAL RESPONSIBILITY

The Corporate Social Responsibility ("CSR") Expenditure as approved and recommended by the Corporate Social Responsibility Committee has been incurred for the financial year, as per the Corporate Social Responsibility Policy of the Company. A Report on Corporate Social Responsibility are attached as **ANNEXURE III** to this Board Report.

The Chief Financial Officer has certified that the funds disbursed have been utilized for the purpose and in the manner approved by the Board for Financial year 2026.

15. DIRECTORS' RESPONSIBILITY STATEMENT

As required under section 134(5) of the Act, for the financial year ended on 31st March 2026, the Directors hereby confirm that:

- In the preparation of the annual accounts for the financial year ended 31st March 2026, the applicable accounting standards read with the requirements set out under Schedule III to the Act, have been followed and there are no material departures from the same;
- The Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as of 31st March 2026, and of the Loss of the Company for the year ended on that date;
- The directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- The directors had prepared the annual accounts on a 'going concern' basis;
- The directors have laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively; and
- The directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

16. PREVENTION OF SEXUAL HARASSMENT OF WOMEN AT WORKPLACE

The Company has in place a Policy on Prevention of Sexual Harassment in line with the requirements of The Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act, 2013. The Company had set up the Internal Complaints Committee ("ICC") to redress complaints received regarding sexual harassment.

Composition of the Internal Complaints Committee:

Name	Position in Committee	Designation
Ms. Foram Rupin Desai	Presiding Officer	Whole time Director
Ms. Pinky Chouhan	Member	HR Manager
Ms. Harshada Patil	Member	Production Executive
Mr. Ashok Tiwari	External Member	Advocate

During the financial year under review:

- Number of complaints pending during the year -Nil
- Number of such complaints disclosed during the year- Nil
- Number of cases pending for a period exceeding ninety days -Nil

Number of employees as on the closure of the financial year:

Female	23
Male	122
Transgender	NIL

17. MATERNITY BENEFIT FOR WOMEN AT WORKPLACE

Pursuant to the amendment notified by the Ministry of Corporate Affairs vide MCA Notification G.S.R. 357(E), dated 30th May 2025 (Companies (Accounts) Second Amendment Rules, 2025), effective from 14th July 2025, the Board hereby confirms that the Company is in full compliance with the provisions of the Maternity Benefit Act, 1961. Appropriate policies and practices regarding maternity leave entitlements, nursing breaks, return-to-work support, and related benefits are in place and adhered to during financial year 2025-26.

18. PARTICULARS OF LOAN, GUARANTEE OR INVESTMENTS

During the financial year under review, the Company has not granted any loans, provided any guarantees or securities, or made any investments under the provisions of Section 186 of the Companies Act, 2013.

19. DEPOSITS

The Company has not accepted any deposits within the meaning of Section 73 of the Companies Act, 2013 read with the Companies (Acceptance of Deposits) Rules, 2014. Thus, the Board states that no disclosure was required in respect of the details relating to deposits covered under Chapter V of the Companies Act, 2013.

However, the Company has receipts of money which are covered under the exemption of Deposits under Companies (Acceptance of Deposits) Rules, 2014, and the same is also disclosed in the e-form DPT-3 for the financial year 2025-26.

20. PARTICULARS OF CONTRACT OR ARRANGEMENTS WITH RELATED PARTIES

During the year under review, all transactions/contracts/arrangements of the nature as specified in Section 188(1) entered during the financial year were in the Ordinary Course of the Business and on Arm's Length basis.

The disclosure of particulars of contracts/arrangements entered by the Company with related parties referred to in section 188 of the Companies Act, 2013 are attached as **ANNEXURE IV** to this Board Report in Form AOC-2.

21. SUBSIDIARY, JOINT VENTURES AND ASSOCIATE COMPANIES

The Company does not have any Subsidiary, Joint Venture or Associate Company, since the Company has no Subsidiaries, Associates or joint Venture Companies, it does not require to prepare and provide the Consolidated Financial Statements.

22. INVESTOR COMPLAINTS AND COMPLIANCE

The Company received Nil investor complaints during the financial year and the same was submitted to NSE Emerge under the SEBI LODR, 2015.

23. PROVISION OF FINANCIAL ASSISTANCE TO THE EMPLOYEES OF THE COMPANY FOR THE PURCHASE OF ITS OWN SHARES

The Company has not provided any financial assistance to its employees as per Section 67 of the Act.

24. RISK MANAGEMENT FRAMEWORK

The Company has laid down a well-defined Risk Management framework covering risk mapping, trend analysis, risk exposure, potential impact and risk mitigation process. A detailed exercise is being carried out to identify, evaluate, manage and monitor both business and non- business risks. The Board of Directors of the Company periodically reviews the risks and suggests steps to be taken to control and mitigate the same through a properly defined framework.

25. SECRETARIAL STANDARDS

During the year under review, the Company has complied with the applicable secretarial Standards issued by the Institute of Company Secretaries of India ("ICSI").

26. STATUTORY AUDITOR

M/s. Rushabh Davda & Associates, Chartered Accountants (Firm Registration No. 156559W), have been appointed as the Statutory Auditors of the Company for a period of five (5) years, from the conclusion of the Annual General Meeting (AGM) held in the year 2024 until the conclusion of the AGM to be held in the year 2029.

The Statutory Auditor's Report forms an integral part of the Annual Report. There are no audit qualifications, reservations, or adverse remarks in the Auditor's Report for the financial year under review.

27. INTERNAL AUDITOR

M/s. Tarun P. Jain & Associates, Chartered Accountants, (FRN: FRN: 136969W) were appointed as Internal Auditors of the Company for Financial Year 2026-27.



28. SECRETARIAL AUDITOR AND REPORT

The Board has appointed M/s Bhavesh Chheda & Associates (CP. No. 24147), Peer Review No. 3343/2023 Practicing Company Secretary, to conduct the Secretarial Audit for the financial year 2024-25 to 2028-2029. The Company had provided all assistance and facilities to the Secretarial Auditor for conducting their audit and the report of the Secretarial Auditor for the financial year 2025-26 is annexed herewith and marked as **Annexure V** to this Report.

The Secretarial Auditor of the Company, in his Secretarial Audit Report for the financial year ended 31st March 2026, has made an observation/qualification with respect to the non-reappointment of an Independent Director upon expiry of his term.

Observation & Management Response: *The first term of office of Mr. Anand Sawroop Khanna (DIN: 03010112), Non-Executive Independent Director of the Company, concluded on 5th January 2026. The proposal for his re-appointment is being placed before the Members at the ensuing Annual General Meeting for their consideration and approval. The Company has taken the necessary steps in this regard and shall endeavour to ensure timely completion of the requisite process for appointment and re-appointment of Directors in accordance with applicable provisions.*

29. INTERNAL FINANCIAL CONTROL AND ADEQUACY

The Company has an adequate Internal Control System, commensurate with the size, scale and complexity of its operations. The internal control system is in place with respect to its financial statement which provides reasonable assurance regarding reliability of financial reporting and the preparation of financial statements. Procedures and controls are reviewed periodically.

30. DISCLOSURE OF ACCOUNTING TREATMENT

The financial statement of the Company for the financial year 2025-26 have been prepared with accounting policies generally accepted in India (Indian GAAP). These financial statements have been prepared to comply in all material respects specified under section 133 of the Companies Act, 2013 read with rule 7 of the Companies (Accounts) Rules, 2014, and Companies (Accounting Standards) Rules, 2021 as amended from time to time.

31. MAINTENANCE OF COST RECORDS

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

32. REPORTING OF FRAUD BY AUDITOR

During the financial year under review, the statutory auditors have not reported any instances of fraud committed against the Company by its officers or employees, the details of which would need to be mentioned in the Board's Report, as per Section 143 (12) of the Companies Act, 2013.

33. COMPLIANCE WITH THE CODE OF CONDUCT AND ETHICS

In compliance with the Listing Regulations and Act, the Company has framed and adopted a code of conduct and ethics ("**The Code**"). The Code applies to the members of the Board, the executive officers and all the employees of the Company. All the members of the Board and Senior Management Personnel have affirmed compliance to the code for the Financial Year ended on 31st March 2026.

34. PREVENTION OF INSIDER TRADING

Pursuant to the provisions of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 ("**SEBI PIT Regulations 2015**") and amendments thereto, the Board has formulated and implemented a Code of Conduct to regulate, monitor and report trading by its designated person and other connected person and Code of Practices and Procedures for fair disclosure of Unpublished Price Sensitive Information ("**UPSI**").

The trading window is closed during the time of declaration of results and occurrence of any material events as per the code. The same is available on the Company's website and can be accessed through web link <https://nipl.co/investor>

Further, as per the provisions of Regulation 3 of SEBI PIT Regulations 2015 the structured digital database ("**SDD**") is maintained by the Company in the Prohibition of Insider Trading Archive Compliance Software for the purpose of maintaining record of UPSI shared with various parties on need to know basis for legitimate purposes with date and time stamp containing all the requisite information that needs to be captured in SDD.

35. WHISTLE BLOWER POLICY/ VIGIL MECHANISM

Pursuant to the provisions of Section 177 (9) & (10) of the Act read with Rule 7 of Companies (Meetings of Board and its Powers) Rules, 2014 and SEBI LODR, 2015, the Company has in place a Whistle Blower Policy, which provides for a framework to report the genuine concerns against the suspected or confirmed fraudulent activities, allegations of corruption, violation of the Company's Code of Conduct. The Company will provide adequate safeguards against victimization of persons who use this mechanism. Such persons shall have direct access to the Chairman of the Audit Committee when appropriate.

During the financial year under the review, there were no complaints received by the Chairman of the Audit Committee.

36. MATERIAL CHANGES AFFECTING THE FINANCIAL POSITION OF THE COMPANY AFTER THE CLOSE OF THE FINANCIAL YEAR

There have been no material changes affecting the financial position of the Company after the close of the financial year.

37. DETAILS OF SIGNIFICANT & MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNAL

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

38. PARTICULARS OF CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNING AND OUTGO

The details of the conservation of energy, technology absorption, foreign exchange earnings, and outgo are as follows:

a) Conservation of Energy

The Company's operations are involved in manufacturing process and are energy-intensive and the Company have taken adequate steps to conserve its energy consumption.

b) Technology Absorption

Operations of the Company involves the market grade, industrial machinery and equipment and is at par with the current dated technology, as such the Company do not involve any kind of special technology and there was no expenditure on research & development during this financial year.

c) Foreign Exchange Earnings and outgo

The Foreign Exchange earnings and outgo during the financial period ended 31st March 2026 is as follows:

Particulars	As on 31st March 2026 (In INR.)	As on 31st March 2025 (In INR.)
Foreign Exchange Earnings	2,44,09,806	41,230,023
Foreign Exchange Outgo	10,80,619	128,046

39. CORPORATE GOVERNANCE REPORT

In accordance with Regulation 15(2) of SEBI LODR, 2015, the requirement of compliance with respect to specified Corporate Governance provisions are **not applicable** to the Company as the Company has been listed on the SME exchange at NSE Emerge with effect from 02nd April 2024.

40. DISCLOSURES AS PER SCHEDULE V PARA A (2A) OF THE SEBI (LODR) REGULATIONS, 2015

In accordance with Regulation 34(3) read with Schedule V Para A (2A) of the SEBI LODR, 2015 the additional disclosure relating to disclosure of transactions of the listed entity with any person or entity belonging to the promoter/ promoter group which holds 10% or more shareholding in the Company are already provided in the financial statements of the Company.

41. ANNUAL RETURN

Pursuant to section 92(3) read with section 134(3) of the Act, the Annual Return is available on the Company's website and can be accessed at <https://npl.co/investor> once the same is filed with the Ministry of Corporate Affairs. The Annual Return as prescribed under the Act will be filed with the Registrar of Companies which will be available in the public domain on the website of the Ministry of Corporate Affairs i.e. www.mca.gov.in. Further, a copy of the Annual Return is available for inspection at the registered office of the Company on all working days, during business hours.



42. ENHANCING SHAREHOLDERS VALUE

Your Company believes that its members are among its most important stakeholders. Accordingly, your Company's operations are committed to the pursuit of achieving high levels of operating performance and cost competitiveness, consolidating and building for growth, enhancing the productive asset and resource base and nurturing overall corporate reputation. Your Company is also committed to creating value for its other stakeholders by ensuring that its corporate actions positively impact the socio-economic and environmental dimensions and contribute to sustainable growth and development.

43. CREDIT RATING

During the period under review, there was no credit rating has been revised and no new credit rating has been obtained by the Company.

44. DISCLOSURE OF PROCEEDINGS PENDING OR APPLICATION MADE UNDER INSOLVENCY AND BANKRUPTCY CODE, 2016 ("IBC")

No application was filed for corporate insolvency resolution process, by a financial or operational creditor or by the Company itself under the IBC before the National Company Law Tribunal ("NCLT").

45. DISCLOSURE OF REASON FOR DIFFERENCE BETWEEN VALUATION DONE AT THE TIME OF TAKING LOAN FROM BANK AND AT THE TIME OF ONE TIME SETTLEMENT

There was no instance of one-time settlement with any Bank or Financial Institution.

46. GREEN INITIATIVE IN CORPORATE GOVERNANCE

The Ministry of Corporate Affairs ("MCA") has undertaken a green initiative in Corporate Governance by allowing paperless compliances by the Companies and has permitted the service of Annual Reports and documents to the shareholders through electronic mode subject to certain conditions and the Company can send Annual Reports and other communications in electronic mode to the members who have registered their email addresses with the Company.

ACKNOWLEDGMENT

Your Board of Directors take this opportunity to express their appreciation to all stakeholders of the Company including the Ministry of Corporate Affairs, Securities and Exchange Board of India, the Government of India, National Stock Exchange of India Limited and other Regulatory Authorities, Bankers, Lenders, Financial Institutions, Members, Credit Rating agencies, Customers of the Company for their continued support and trust. Your directors would like to express deep appreciation for the commitment shown by the employees in supporting the Company in achieving continued robust performance on all fronts. In closing, we would like to thank all the investors as well as the communities we operate in who have reposed their trust in us and supported us in our journey

For and Behalf of the Directors of
Naman Industries Proxima Limited

Mr. Raju Mathuradas Paleja
Managing Director
DIN: 03093108

Ms. Foram Rupin Desai
Whole Time Director
DIN: 08768092

Date: 25-08-2026

Place: Vasai.

MANAGEMENT DISCUSSION AND ANALYSIS 2025-2026

I. INDUSTRY STRUCTURE AND DEVELOPMENT

The Indian retail industry has emerged as one of the most dynamic and fast-paced sectors, driven by strong consumer demand and the entry of new players. Contributing over 10% to the country's GDP and around 8% to employment, India is today the world's third-largest retail market and ranked 63 in the World Bank's Doing Business 2023 report. With its vast middle class and largely untapped potential, India continues to attract global retail giants seeking to enter high-growth markets. Rising purchasing power, especially among urban consumers, is reshaping spending patterns. Branded goods across categories such as apparel, cosmetics, footwear, watches, beverages, food, and jewellery are increasingly becoming part of everyday consumption and lifestyle. India's retail sector is on track to exceed US\$ 2361.11 billion by 2030 from US\$ 1093.89 billion in 2025, with organised retail expected to capture more than 35% of the total market. The sector's growth is further reinforced by expanding retail infrastructure. India's seven largest cities alone are expected to add 16.6 million sq. ft. of new shopping mall space by 2026, according to Anarock.

Organised retail in India is projected to reach US\$ 230 billion by 2030, driven by rising disposable incomes, increasing urbanisation and evolving consumer preferences, according to a Deloitte-RAI report. India today ranks among the most attractive destinations for retail investment, supported by its demographic advantage, the world's largest population, a growing middle-income segment of ~158 million households, increasing urbanisation, connected rural consumers, and rising household spending. The government has also introduced progressive policies and reforms to improve the business climate, making it easier for foreign players to establish wholly owned subsidiaries and tap into India's retail potential. India's retail sector leasing reached over 4 million square feet in Q4 2025, driving total retail leasing to a record ~8.9 million square feet in 2025 across the top seven cities. D2C brands are expanding their physical presence in fashion, apparel, jewellery, cosmetics, and wellness categories.

India's direct selling industry was valued at Rs. 22,022 crore (US\$ 2.57 billion) in FY24, reflecting the resilience of the country's consumption story despite global challenges. By FY25, India had become the world's third-largest e-retail market by shopper base, behind only China and the US. The rapid expansion of new-age logistics is expected to further boost this growth, with an estimated 2.5 billion Direct-to-Consumer (D2C) shipments projected by 2030. India's e-commerce market was valued at US\$ 129.72 billion in 2025 and is projected to reach US\$ 651.10 billion by 2034, supported by rising internet penetration, digital payments, and growing consumer preference for online shopping. Reliance Industries, India's largest retailer, has highlighted that the country is poised to emerge as the world's third-largest retail market by 2030, with government initiatives aimed at boosting disposable incomes and driving consumption. The e-commerce ecosystem is also witnessing parallel growth in infrastructure. The India e-commerce warehousing market size reached US\$ 10.0 billion in 2025, and expected to reach US\$ 39.1 billion by 2034, exhibiting a growth rate (CAGR) of 16.42% during 2026-34. India's broader digital economy is projected to touch Rs. 68,55,200 crore (US\$ 800 billion) by 2030, up from Rs. 34,44,738 crore (US\$ 402 billion) in 2023, while employing nearly 14.67 million workers.

II. OPPORTUNITIES AND THREATS

India's rapid economic growth and urbanization create a significant demand for commercial spaces like offices, retail outlets, hotels, and restaurants, driving the need for quality furniture fixtures, while the burgeoning startup ecosystem and small and medium enterprises (SMEs) increase the need for modern, ergonomic, and affordable office furniture. Smart furniture equipped with integrated technology solutions is becoming popular in commercial settings, providing an innovative market segment, the industry currently lacks the technological advancements, sticking to a traditional procurement is advantageous for cost effective production.

While there are lot of opportunities in the industry, it comes with an equal share of threats, the current scenario being highly competitive with numerous domestic and international players, leading to price wars and reduced profit margins. Economic uncertainties or slowdowns can reduce investment in commercial infrastructure, directly impacting the demand for furniture fixtures. The dependence on global supply chains for raw materials and components can lead to disruptions due to geopolitical issues, pandemics, or trade restrictions. Rapid technological advancements can render existing products obsolete, necessitating continuous investment in research and development.

Opportunities in Industrial Segment have opened up in the field of Data Centres, Server Power Consumption, Server Racks and HVAC centres. India accounts for roughly 14 to 15% of global internet users, whereas data centre is only 6% leaving a huge gap there. Only IT Equipment like networking equipment make up 50-60% proportion of server power consumption. The surge in global data, from streaming to cloud services, demands powerful servers. However, increasing volume leads to higher power requirements, sometimes outweighing efficiency gains from new equipment. The advent of the cloud has resulted in a massive expansion of reliance on server technology. More Companies than



ever before are transitioning to digital platforms, necessitating a surge in the number of servers. Data centres rely heavily on HVAC systems, which often consume more power than the IT equipment they could. Overall, the continued growth of data centres and AI infrastructure is expected to generate strong long-term demand for power, cooling, and server-related solutions, positioning the industrial segment for sustained growth and value creation.

III. SEGMENT WISE PERFORMANCE

The Company provides comprehensive solutions with a diverse selection of high-quality modern modular office furniture, including partition systems, office chairs, cabinets, wardrobes, storage racks, executive chairs, and office workstations. In addition to office infrastructure, the Company specializes in the design, development, and execution of retail outlets across various sectors, including beauty and wellness, paints and home improvement, fashion apparel, and specialty retail formats. The Indian retail sector continues to demonstrate strong growth, supported by rising consumer spending, increasing organized retail penetration, rapid urbanization, and expansion of national and regional brands. The retail leasing market is expected to gain momentum in tier-2, tier-3, and tier-4 cities in India as business activities in these areas accelerate and the purchasing power of these regions continues to grow. Several states in India are incentivizing businesses to establish their presence in non-metropolitan areas.

The Company is also engaged in manufacturing and supplying a wide range of metal industrial Products. These are developed by a team of creative professionals as per the norms and guidelines laid down by the industry. Moreover, to meet the specific needs of individuals, it also provides customized version of these products as per the specifications detailed by the clients. Clients can avail products such as Electrical Control Panels, Petrol Pump Kiosks, HVAC Outer Housing, Battery Rack, UPS cabinets, Server Racks etc.

IV. OUTLOOK:

The Company is well-positioned to leverage the growing opportunities in the Indian Retail Store furniture and fixtures market. By focusing on innovation, sustainable practices, and expanding its market presence, the Company can enhance its market share and profitability. Continued investment in technology, talent, and customer-centric strategies will be key to sustaining long-term growth and competitive advantage.

Key demand drivers expected to power the Company's growth in Financial Year 2027 include:

- a) **Green and Sustainable Manufacturing:** As a manufacturing company, we are placing top priority on environmentally friendly operations across our production, retail, and distribution processes. By adopting greener packaging, embracing circular economy principles, and integrating renewable energy sources, we are significantly reducing our environmental impact. This commitment not only strengthens our brand reputation but also enhances long-term operational resilience and resource efficiency.
- b) **Smart operation and Digital transformational:** As a manufacturing company, we are embracing smart operations and digital transformation to revolutionize the way we manage our processes. By leveraging digital twins, AI and machine learning, we're achieving greater precision, reducing costly errors, and making data-driven decisions. These technologies are enabling us to streamline operations, enhance flexibility, and stay agile in an increasingly competitive market.
- c) **Strong and Decentralized Supply chain:** As a manufacturing company, we are building a strong and decentralized supply chain by leveraging digital twins—virtual models that replicate real-world operations. These tools allow us to monitor processes in real time, test new strategies, and anticipate maintenance needs. Combined with AI-driven predictive maintenance, digital twins help us optimize performance, minimize downtime, and ensure greater supply chain resilience and efficiency.
- d) **Integration of the technology and Human resources:** Our Company is strengthening supply chains to reduce risk. Remote production, supplier diversification, and inventory analytics can help organizations develop adaptable supply chains that withstand market swings and global challenges.

V. RISKS AND CONCERNS

The Company continues to operate with a significant presence in Maharashtra and remains exposed to region-specific risks, including changes in regulatory requirements, infrastructure constraints, supply chain disruptions and fluctuations in local economic conditions. Any prolonged disruption affecting the Company's key operating geography may have an impact on its operations and financial performance. The Company continues to monitor such developments and take appropriate measures to mitigate their potential impact.

The Company operates in a competitive industry characterised by pricing pressures, evolving customer requirements and the presence of both organised and unorganised market participants. Maintaining product quality, competitive pricing, timely delivery and customer service remains critical to sustaining the Company's market position and profitability.

Operational and execution-related risks, including procurement, manufacturing, installation and timely completion of projects, continue to be relevant to the Company's business. Given the Company's association with established retail brands and other institutional customers, any significant deviation from prescribed quality standards or delivery schedules may adversely affect customer relationships and the Company's reputation.

The Board of Directors oversees the risk management process and evaluates appropriate mitigation measures from time to time. The Company continues to strengthen its systems, processes and controls to manage and mitigate identified risks effectively.

VI. INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

A company with adequate internal control systems demonstrates a robust framework designed to ensure operational efficiency, reliability of financial reporting, and compliance with applicable laws and regulations. This includes clearly defined roles and responsibilities, regular and thorough audits, secure information systems, and effective communication channels. Management actively monitors and updates these controls to address new risks and improve processes, thereby fostering a culture of accountability and transparency throughout the organization.

The Company has an adequate Internal Control System, commensurate with the size, scale and complexity of its operations. The internal control system is in place with respect to its financial statement which provides reasonable assurance regarding reliability of financial reporting and the preparation of financial statements. Procedures and controls are reviewed periodically.

VII. DISCUSSION ON FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE

A. Key Performance Indicators (KPIs) for financial year 2025-26:

a) Current Ratio: 2.10

This ratio indicates that the company has 2.10 times more current assets than current liabilities, suggesting good short-term financial health.

b) Debt-Equity Ratio: 0.30

The company has a balanced mix of debt and equity in its capital structure, with slightly more equity than debt.

c) Inventory Turnover: 2.33

The inventory turnover ratio of 2.33 implies that the company sells and replaces its inventory roughly 2.33 times a year i.e., every 157 days in year.

d) Net Profit Margin: -1.60

The net profit margin indicates that the company incurs a net loss of 1.60% of its revenue after all operating expenses, interest, taxes, and other costs have been accounted for.

B. Financial Highlights:

a) Revenue from Operations: Rs. 14,250.94 Lakhs

The company's revenue from operations highlights a strong market position in the commercial furniture and fixtures sector. This figure underscores the company's ability to generate substantial income from its core activities. Significant Changes.

C. Analysis:

The Company's financial performance in 2026 shows a solid foundation with healthy liquidity and a balanced capital structure. The negative net profit margin indicates that the Company reported a marginal net loss during the year, highlighting the need for improved cost control and operational efficiency to enhance profitability.

The infusion of capital through the Preferential Issue has been fully utilized during the year towards working capital requirements, supplier payments, and other general business purposes, resulting in improved operational efficiency, strengthened manufacturing capabilities, and enhanced production scalability.



VIII. MATERIAL DEVELOPMENTS IN HUMAN RESOURCES / INDUSTRIAL RELATIONS FRONT, INCLUDING NUMBER OF PEOPLE EMPLOYED

Details of Significant Changes:

Ratio	31st March, 2026	31st March, 2025	% Change	Reasons
Current Ratio	2.10	2.89	-27.47%	Primarily attributable to a reduction in cash and bank balances due to the reclassification of fixed deposits from maturities of less than 12 months to more than 12 months, along with a reduction in inventory levels. Also there is increase in current liability due to increase in use of CC facility
Debt-Equity Ratio	0.30	0.23	32.00%	On account of increase in debt attributable to higher utilization of the cash credit facility to support working capital requirements and due to loss during the year.
Inventory Turnover	2.33	2.59	-9.99%	NA
Net-Profit Margin (%)	-1.60	4.03	-139.96%	On account of increase in COGS and also reduction in the sales revenue.
Coverage Interest Ratio	-0.17	3.32	-105.12%	
Debt Ratio	-0.02	0.67	-102.98%	
Debtors Turnover	5.00	7.17	-30.31%	The decline in the trade receivables turnover ratio is mainly attributable to reduced sales during the year
Operating Profit (%)	2.14	10.42	-79.46%	
Return on Net Worth	-2.96	5.34	155.43%	The Return on Net Worth has decreased significantly due to the Company reporting a loss during the current financial year as against a profit in the previous financial year, resulting in a corresponding decline in the return generated on shareholders' net worth.

Cautionary Statements

Statements made in the Management Discussion & Analysis describing the Company's objectives, projections, estimates, expectations may be "Forward-looking statements" within the meaning of applicable laws & regulations. Actual results could differ from those expressed or implied. Important factors that could make a difference to the Company's operations include economic conditions affecting demand supply and price conditions in the domestic & overseas markets in which the Company operates, changes in the government regulations, tax laws & other statutes and other incidental factors.

For and Behalf of Directors of **Naman Industrial Proxima Limited**

Sd/-

Raju Mathuradas Paleja

Managing Director

DIN: 03093108

Sd/-

Foram Rupin Desai

Whole Time Director

DIN: 08768092

Date: 25-08-2026

Place: Vasai

DETAILS OF MANAGERIAL REMUNERATION

Information as per Section 197(12) of the Companies Act, 2013 read with Rule 5 of the Companies

(Appointment and Remuneration of Managerial Personnel) Rules, 2014

The statement of disclosure of Remuneration under sub-section 12 of Section 197 of the Companies Act, 2013 read with Rule 5(1), 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014:

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

Sr. No.	Particulars	Details			
(i)	The ratio of the remuneration of each Director to the median remuneration of the employees of the company for the Financial Year 2025-26:	Sr. No.	Name of Director	DIN	Ratio of Remuneration for FY 2025-26 to the Median Remuneration
		1.	Raju Mathurdas Paleja	03093108	10.14
		2.	Jay Jitendra Shah	07223478	19.18
		3.	Abdul Shahid Shaikh	08881850	9.96
		4.	Mehul Dipakbhai Naik	08881884	9.77
		5.	Foram Rupin Desai	08768092	11.21
		Note: Only executive directors are considered for ratio calculation, as all other non-executive directors only receive sitting fees and commissions, if any.			
(ii)	The percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year	Name of Director & KMPs	Designation	DIN/PAN	% change in remuneration
		Raju Mathurdas Paleja	Managing Director	03093108	-0.20%
		Jay Jitendra Shah	Whole Time Director	07223478	31.14%
		Foram Rupin Desai	Whole Time Director	08768092	102.51%
		Abdul Shahid Shaikh	Whole Time Director	08881850	0.00%
		Mehul Dipakbhai Naik	Whole Time Director	08881884	-1.01%
		Trupti Ketan Gothankar	CFO	BIPR2020P	9.22%
		CS Roshni Rohit Tiwari (appointed w.e.f. 22nd April 2025)	Company Secretary	GQFPM1811N	0.00%
		Note: Only executive directors and CFO are considered for % change in remuneration, as the non-executive directors only receive sitting fees and commissions, if any.			
(iii)	The percentage increase in the median remuneration of employees in the financial year	46.95%			



Sr. No.	Particulars	Details
(iv)	The number of permanent employees on the rolls of the Company	145
(v)	a) Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and	0.29
	b) 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	20.15% There are no exceptional circumstances for increase in managerial remuneration.
(vi)	The key parameters for any variable component of remuneration availed by the directors	The variable component of remuneration for directors is linked to both company and individual performance. Key parameters include financial performance, operational targets, and strategic milestones. The Nomination and Remuneration Committee may recommend the variable pay based on achievement of pre-defined KPIs, which is approved by the Board of Directors. The variable remuneration may include short-term incentives and long-term performance-based incentives, as per the company's remuneration policy.
(vii)	Affirmation that the remuneration is as per the remuneration policy of the Company	Yes, it is affirmed that the remuneration is as per the remuneration policy of the company

2. Disclosure as per Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 –

Sr. No.	The names of the top ten employees in terms of remuneration drawn:	Designation of the employee;	Remuneration received; (Amount in INR)	Nature of employment, whether contractual or otherwise;	Qualifications and experience of the employee;	Date of commencement of employment;	The age of such employee;	The last employment held by such employee before joining the company;	The percentage of equity shares held by the employee in the company within the meaning of clause (iii) of sub-rule (2) above; and	Whether any such employee is a relative of any director or manager of the company and if so, name of such director or manager;
1.	Jay Jitendra Shah	Whole Time Director	62,44,231	Permanent	He has all over 20 years of experience in manufacturing of metal and wooden fixtures. He is Production head of our company.	25 th September 2020	42 years	Renam Retail India Pvt. Ltd.	19.45%	No such relation
2.	Foram Rupin Desai	Finance Director	36,50,037	Permanent	She is an associate member of the Institute of Chartered Accountants of India. She has more than 10 years of experience in Finance and Taxation.	25 th September 2020	42 years	There are no such previous employment.	NIL	No such relation

Sr. No.	The names of the top ten employees in terms of remuneration drawn:	Designation of the employee;	Remuneration received; (Amount in INR)	Nature of employment, whether contractual or otherwise;	Qualifications and experience of the employee;	Date of commencement of employment;	The age of such employee;	The last employment held by such employee before joining the company;	The percentage of equity shares held by the employee in the company within the meaning of clause (iii) of sub-rule (2) above; and	Whether any such employee is a relative of any director or manager of the company and if so, name of such director or manager;
3.	Raju Mathuradas Paleja	Chairman and Managing Director	33,03,325	Permanent	He holds a Bachelor of Science degree from University of Mumbai. He has more than 25 years of experience in similar industry. He is responsible for providing overall guidance and vision in development of new factory unit and taking decisions in day to day business activities of the Company	23 rd July 2010	56 years	Renam Retail India Pvt. Ltd.	9.72 %	No such relation
4.	Abdul Shahid Shaikh	Whole Time Director	32,44,369	Permanent	He has completed Diploma in Mechanical Engineering in 1999 and Diploma in Business Entrepreneurship & Management in the year 2000. He has more than 30 years of experience in manufacturing field. He is Technical head of our company and responsible for the overall supervision of manufacturing facilities.	25th September 2020	52 years	Renam Retail India Pvt. Ltd.	9.72 %	No such relation
5.	Mehul Dipakbhai Naik	Whole Time Director	31,81,631	Permanent	He has completed the certificate course in Mechanical Drafting and Estimating in the year 1994 from R B Patel Technical Institute Satem. He has more than 26 years of overall experience in Marketing and Sales field. He heads Sales and Marketing Department of our company and responsible for sales and marketing strategies.	25th September, 2020	49 years	Renam Retail India Pvt. Ltd.	NIL	No such relation



Sr. No.	The names of the top ten employees in terms of remuneration drawn:	Designation of the employee;	Remuneration received; (Amount in INR)	Nature of employment, whether contractual or otherwise;	Qualifications and experience of the employee;	Date of commencement of employment;	The age of such employee;	The last employment held by such employee before joining the company;	The percentage of equity shares held by the employee in the company within the meaning of clause (iii) of sub-rule (2) above; and	Whether any such employee is a relative of any director or manager of the company and if so, name of such director or manager:
6.	Sudhir Soundalgekar	Business Developer	28,54,838	Permanent	He is an architect, visionary leader, sustainability champion, and industry veteran with over 30 years of experience. He has successfully delivered 1,800+ projects across retail, hospitality, commercial, and industrial sectors. A recognized speaker on design, sustainability, innovation, and project management, he has contributed to leading organizations including Raymond, Shoppers Stop, Tata AIG, and Bovis Lend Lease.	1st April, 2025	61 years	Metro Brands Limited	NIL	No such relation
7.	Nitin Keshavlal Ashani	Technical Head	27,29,296	Permanent	He has completed Diploma in Electrical Engineering from S.B.M. Polytechnic, Mumbai, with over 47 years of experience in the design and development of switches, fuse-switches, contactors, and air circuit breakers (ACBs). He has made significant contributions to Value Engineering initiatives, enhancing product performance, reliability, manufacturability, and cost efficiency throughout his career.	17 March, 2025	68 Years	Arrow Electrical India Limited	NIL	No such relation

Sr. No.	The names of the top ten employees in terms of remuneration drawn:	Designation of the employee;	Remuneration received; (Amount in INR)	Nature of employment, whether contractual or otherwise;	Qualifications and experience of the employee;	Date of commencement of employment;	The age of such employee;	The last employment held by such employee before joining the company;	The percentage of equity shares held by the employee in the company within the meaning of clause (iii) of sub-rule (2) above; and	Whether any such employee is a relative of any director or manager of the company and if so, name of such director or manager;
8.	Ganesh Nandkumar Satpute	Design Head	20,50,083	Permanent	He is working with our company since June 2008. He is responsible for the brand and product strategy, creative expression and all aspects of product design and research. He coordinates with technical drawing department and construction team to identify and solve design issues resulting in more efficient construction process and improved profitability. He has completed S.Y B.COM.	01 st September 2020	43 years	There are no such previous employment	NIL	No such relation
9.	Saleh Mohd. Ismail Shaikh	Client Servicing Manager	20,47,959	Permanent	Diploma in Interior Designing and Decoration with 16 years and 5 months of experience.	01st September 2020	36	There are no such previous employment	NIL	No such relation
10.	Uttam Kumar Bhunia	Head of the Powder Coating	13,66,928	Permanent	SSC qualified professional with over 22 years of extensive experience in the powder coating industry, possessing strong technical expertise and hands-on knowledge of coating processes, quality standards, and production operations.	01 st August, 2022	41 years	Renam Retail India Pvt Limited	NIL	No such relation

The name of every employee, who-

(i) if 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;

NA

(ii) if 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;

NA

(iii) if 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.

Mr. Jay Jitendra Shah (DIN: 07223478) is drawing remuneration exceeding that of the Managing Director and holds more than 2% shareholding in the Company.



Further note that company does not have any employees which receive remuneration during the year or part of the year amounting at the rate of Rs. 8,50,000/- (Rupees Eight Lakh Fifty Thousand) per month.

Note:

1. Calculation of remuneration have been made on comparable and annualised basis.
2. The remuneration of KMP's was taken from Audited Financial Statement F.Y 25-26
3. Remuneration comprises of salary (Fixed and Variable), allowances, perquisite/ taxable Value of perquisites and excludes Professional Tax.

For and Behalf of Directors of **Naman Industries Proxima Limited**

Sd/-

Mr. Raju M. Paleja

Chairman and Managing Director

DIN: 03093108

Sd/-

Ms. Foram Rupin Desai

Whole Time Director

DIN: 08768092

Date: 25-08-2026

Place: Vasai

CORPORATE SOCIAL RESPONSIBILITY REPORT FOR THE FINANCIAL YEAR 2025-2026

Under Section 135 of the Companies Act, 2013 read with Rule 8 of The Companies (Corporate Social Responsibility Policy) Rules, 2014

1. Brief outline on CSR Policy of the Company

At Naman Industries Proxima Limited, we are committed to actively contributing to the social, economic, and environmental development of the communities in which we operate. Our strategic Corporate Social Responsibility (CSR) initiatives actively work towards a sustainable way of life for physically challenged sections of society and have helped us carve out a reputation for being one of the most socially and environmentally responsible companies in India.

Through this policy, we align our CSR strategy with the Company's vision and goals. We adopt an approach, that integrates the solutions to these issues into the strategies of the company to benefit society and create social impact. As a practice, we classify only those projects that are over and above our normal course of business as CSR. This policy applies to all our CSR projects, and it will be further reviewed and updated.

The Company's CSR policy can be accessed at: <https://nipl.co/assets/pdf/new-pdf/csr-policy.pdf>

2. Composition of CSR Committee:

Sr. No.	Name of the Committee members	Position in the Committee	Number of meetings of the CSR Committee held during the financial year	Number of meetings of CSR Committee attended during the financial year
1	Mr. Niraj Omprakash Seth	Chairman	1	1
2	Mr. Anand Sawroop Khanna	Member	1	1
3	Mr. Raju Mathuradas Paleja	Member	1	1

3. Web-link for CSR Policy, CSR projects and Composition of CSR committee approved by the Board of Directors of the Company ("Board") are disclosed on the website of the company.

<https://nipl.co/assets/pdf/CSR-Policy.pdf>

4. Provide the details of the Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable (attach the report).

Not Applicable.

5. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any.

Sr. No.	Financial Year	Amount available for set-off from preceding financial years (in INR)	Amount required to be set-off for the financial year, if any (in INR)
01	2024-25	NIL	NIL
02	2025-26	21,223.79/-	NIL

6. Average net profit of the Company as per section 135(5).

Sr. No.	Financial Year	Net Profit calculated as per Section 198 of the Companies Act 2013	Average Net Profit	2% of the Average Net Profit
1.	2024-25	8,50,03,000/-	8,84,59,507/-	17,69,190.14/-
2.	2023-24	12,32,95,787/-		
3.	2022-23	5,70,79,734/-		

7.

a)	Two percent of the average net profit of the Company as per section 135(5)	INR. 17,69,190.14/-
b)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years	Nil
c)	The amount required to be set off for the financial year, if any	Nil
d)	Total CSR obligation for the financial year (7a+7b-7c).	INR. 17,69,190.14/-



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

Total Amount Spent for the Financial Year. (in INR.)	Amount Unspent (in INR.)				
	Total Amount transferred to Unspent CSR Account as per section 135(6).		Amount transferred to any fund specified under Schedule VII as per the second proviso to section 135(5).		
	Amount.	Date of transfer.	Name of the Fund	Amount.	Date of transfer.
22,60,102/-	NA	NA	NA	NA	NA

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

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	(9)	(10)	(11)	
Sr. 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.		Project duration.	Amount allocated for the project (in Rs.).	Amount spent in the current financial Year (in Rs.).	Amount transferred to Unspent CSR Account for the project as per Section 135(6) (in INR.).	Mode of Implementation - Direct (Yes/No).	Mode of Implementation - Through Implementing Agency	
				State.	District.						Name	CSR Registration number.

Not Applicable

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

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	
Sr. 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 INR.)	Mode of implementation - Direct (Yes/No).	Mode of implementation - Through implementing agency.	
				State.	District.			Name.	CSR registration number.
1.	Promoting Education including special education and employment enhancing vocation skills especially among children, women, elderly, and the differently abled and livelihood enhancement projects;	Promoting the education including the Specially especially among children	Yes	Maharashtra	Mumbai Suburban	14,00,000/-	No	Drishti Foundation	CSR00102170
2.	Promoting Animal Welfare	Ensuring Animal Welfare	Yes	Maharashtra	Palghar	8,60,102/-	Yes	-	-
Total						22,60,102/-			

(d) Amount spent in Administrative Overheads. **NIL**

(e) Amount spent on Impact Assessment, if applicable. **Not Applicable**

(f) Total amount spent for the Financial Year (8b+8c+8d+8e): **INR. 22,60,102/-**

(g) Excess amount for set off, if any

Sr. No.	Particular	Amount (in Rs.)
(i)	Two percent of average net profit of the company as per section 135(5)	17,69,190.14/-
(ii)	Total amount spent for the Financial Year	22,60,102.00/-
(iii)	Excess amount spent for the financial year [(ii)-(i)]	4,90,911.86/-
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	Not Applicable
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	Not Applicable

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

Sr. No.	Preceding Financial Year.	Amount transferred to Unspent CSR Account under section 135 (6) (in Rs.)	Amount spent in the reporting Financial Year (in INR.).	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any.			Amount remaining to be spent in succeeding financial years. (in Rs.)
				Name of the Fund	Amount (in INR).	Date of transfer.	

Not Applicable

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

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Sr. No.	Project ID.	Name of the Project.	Financial Year in which the project was commenced.	Project duration.	Total amount allocated for the project (in INR.).	Amount spent on the project in the reporting Financial Year (in INR.).	Cumulative amount spent at the end of reporting Financial Year. (in INR.).	Status of the project - Completed / Ongoing.

Not Applicable

10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year (asset-wise details).

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

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

For and Behalf of the Board of Directors
Naman Industries Proxima Limited

Sd/-
Mr. Raju Mathuradas Paleja
Managing Director
DIN: 03093108

Sd/-
Ms. Foram Rupin Desai
Whole Time Director
DIN: 08768092

Date: 25-08-2026
Place: Vasai

**Form No. AOC-2***(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)***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 PROVISIO THERETO****1. Details of contracts or arrangements or transactions not at Arm's length basis: Not Applicable.**

During the Financial Year ended 31st March 2026, there were no contracts or arrangements or transactions entered by the Company with related party not at Arm's Length Basis.

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

(a) Name(s) of the related party and nature of relationship:

Sr. No.	Name of the related party	Nature of contracts/ arrangements/ transactions:	Nature of Relationship
1.	Mr. Raju Paleja	Remuneration to Director including One-time Bonus, if any	Promoter & Managing Director of the Company
		Interest paid	
		Rent Paid	
		Unsecured Loan Accepted/Repaid	
2.	Mr. Jay Shah	Remuneration to Director including One-time Bonus, if any	Promoter & Whole time Director of the Company
3.	Mr. Mehul Naik	Remuneration to Director including One-time Bonus, if any	Promoter & Whole time Director of the Company
4.	Mr. Abdul Shahid Shaikh	Remuneration to Director including One-time Bonus, if any	Promoter & Whole time Director of the Company
5.	Ms. Foram Desai	Remuneration to Director including One-time Bonus, if any	Whole time Director of the Company
6.	Mr. Mathuradas Paleja	Interest paid	Father of Mr. Raju Paleja (Managing Director of the company)
		Rent Paid	
		Unsecured Loan Accepted/Repaid	
7.	Ms. Binita Jay Shah	Salary / Remuneration / Professional Fees	Spouse of Jay Shah, (Promoter & Whole-time Director of the Company)
8.	Ms. Bhavika Raju Paleja	Salary / Remuneration / Professional Fees	Spouse of Mr. Raju Paleja, (Promoter & Managing Director of the Company)
		Interest paid	
		Unsecured Loan Accepted/Repaid	
9.	Ms. Dipti Mehul Naik	Salary / Remuneration / Professional Fees	Spouse of Mr. Mehul Naik, (Promoter & Whole-time Director of the Company)
10.	Ms. Sakerabanu A Shaikh	Salary / Remuneration / Professional Fees	Spouse of Mr. Abdul Shaikh, (Promoter & Whole-time Director of the Company)
11.	Ms. Mahi Raju Paleja	Salary / Remuneration / Professional Fees	Daughter of Mr. Raju Paleja, (Promoter & Managing Director of the Company)

(b) Duration of the contracts / arrangements/transactions: **As per agreed terms of agreement.**

(c) Salient terms of the contracts or arrangements or transactions including the value, if any: **As per mutually agreed terms.**

(d) Date(s) of approval by the Board, if any: **14th November 2023 and 24th February 2026**

(e) Amount paid as advances, if any: **Not applicable**

For and Behalf of Directors of **Naman Industries Proxima Limited**

Sd/-
Raju Mathuradas Paleja
Managing Director
DIN: 03093108

Sd/-
Foram Rupin Desai
Whole Time Director
DIN: 08768092

Date: 25-08-2026

Place: Vasai

Secretarial Audit Report

For the Financial Year ended 31st March 2026

Form No. MR 3

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,

The Members

NAMAN INDUSTRIES PROXIMA LIMITED

Formerly known as Naman In-Store (India) Limited

(CIN: L74140MH2010PLC205904)

S No. 90 H No. 3B Kantharia Compound,
Opp. Sopara Phata Police Station, Pelhar,
Thane, Vasai - 401208, Maharashtra, India.

I, CS Bhavesh Chheda, Proprietor of M/s. Bhavesh Chheda & Associates, Practicing Company Secretary having membership no. A-48035 and certificate of practice no. 24147 have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Naman Industries Proxima Limited (hereinafter called the "**Company**"). The Secretarial Audit was conducted in a manner that provided me with a reasonable basis for evaluating the corporate conduct/statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31st March 2026 ("**Audit Period**"), 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 Audit Period, according to the provisions of:

- (i) The Companies Act, 2013 and the rules made there under ("**Act**");
- (ii) The Securities Contracts (Regulation) Act, 1956 and the Rules made there under;
- (iii) The Depositories Act, 1996 and the regulations and bye-laws framed there under;
- (iv) Foreign Exchange Management Act, 1999 and the Rules and Regulations made there under ("**FEMA**") to the extent of Foreign Direct Investment ("FDI"), Overseas Direct Investment ("ODI") and External Commercial Borrowings ("ECB");
- (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 (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b. Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - c. Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
 - d. Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
 - e. The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; (**Not applicable to the Company during the audit period**)
 - f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; (**Not applicable to the Company during the audit period**)
 - g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; (**Not applicable to the Company during the audit period**)
 - h. Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; (**Not applicable to the Company during the audit period**), and
 - i. Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Compliances/ processes/ systems under other specific applicable Laws (as applicable to the industry) are being relied based on Internal Report maintained by Company under internal compliance system submitted to the Board of Directors of the Company.



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

- i. Secretarial Standards issued by The Institute of Company Secretaries of India with respect to Board and General Meetings.
- ii. The Listing Agreements entered into by the Company with National Stock Exchange of India Limited read with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the period under review, the Company has complied with the applicable laws, rules, regulations, guidelines, standards etc.

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. The changes in the composition of the Board of Directors or changes in Key Managerial Personnel that took place during the Audit Period were carried out in compliance with the provisions of the Act. Except for the following:

Observation: The first term of office of Mr. Anand Sawroop Khanna (DIN: 03010112), Non-Executive Independent Director of the Company, concluded on 5th January 2026. The proposal for his re-appointment is being placed before the Members at the ensuing Annual General Meeting for their consideration and approval. The Company has taken the necessary steps in this regard and shall endeavour to ensure timely completion of the requisite process for appointment and re-appointment of Directors in accordance with applicable provisions.

- Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance (and by complying with prescribed procedure where the meetings are called with less than seven days' notice), 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.
- All decisions at the Board Meetings and Committee Meetings are carried out unanimously, as recorded in the minutes.

I further report that 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:

- The Board of Directors of the Company in their meeting held on 7th March 2025 had considered and approved the Employee Stock Option Scheme to create, offer, issue, and allot in one or more tranches under the said ESOS Scheme at any time to or for the benefit of Eligible Employees (as defined under the ESOS Scheme) of the Company 7,00,000 (Seven Lakhs) Options exercisable into equal number of Equity Shares in the Company ("Pool of Options" or "ESOS Pool". The Shareholders approval for the same was obtained through postal ballot on 12th April 2025.
- The Company has appointed Ms. Roshni Tiwari as the Company Secretary and Compliance Officer of the Company with effect from 22nd April 2025.
- The Company has appointed M/s. Tarun P Jain and Associates as Internal Auditor in the Board Meeting held on 22nd April 2025.
- The Board of Directors of the Company, at its meeting held on 07th March 2025, appointed Mr. Rakeshkumar Dinesh Mishra (DIN: 06919510) as an Additional Director in the capacity of an Independent Director. His appointment was subsequently approved and regularised by the members of the Company through Postal Ballot, the results of which were declared on 12th April 2026.
- Mr. Rakeshkumar Dinesh Mishra resigned from the position of the Independent Director with effect from 31st July 2025.
- Ms. Hemali Amit Shah (DIN: 10362856) was appointed as an Additional Director in the category of Non-Executive Independent Director of the Company at the Board Meeting held on 05th August 2025, upon the recommendation of the Nomination and Remuneration Committee. Further, the Members at the Annual General Meeting held on 26th September 2025 approved her appointment as a Non-Executive Independent Director of the Company.
- The Board in the Meeting held on 5th August 2025, has appointed M/s Bhavesh Chheda & Associates (COP. No. 24147), Practicing Company Secretary, to conduct the Secretarial Audit for the financial year 2024-25 to 2028-2029.
- The Company has changed its name from Naman In-Store (India) Limited to Naman Industries Proxima

Limited pursuant to the approval of the members obtained through Postal Ballot on 18th November 2025 and Consequent upon the aforesaid approvals, the Company has completed all necessary statutory and procedural compliances, and the new name has been duly incorporated in the Memorandum and Articles of Association and other statutory records of the Company.

- There has been no change in the nature of the business of the Company. However, during the audit period, the Company altered its Object Clause of the Memorandum of Association to include additional objects relating to the business of furniture and furnishing, interior design and allied activities, and the manufacture, trading, installation and servicing of electrical switchgear, control panels and other allied electrical equipment and the altered object has been duly incorporated in the Memorandum and Articles of Association and other statutory records of the Company.
- Further, the Company, through Postal Ballot, obtained the approval of its members for extension of the timeline for utilisation of the unutilised proceeds raised through the Initial Public Offer (IPO). The results of the Postal Ballot were declared on 28th March 2026. The said variation was limited to the extension of the timeline for utilisation of the unutilised IPO proceeds up to 30th September 2027 and did not involve any change in the objects of the issue or in the allocation or utilisation of the IPO proceeds.

For Bhavesh Chheda & Associates

Practicing Company Secretary

CS Bhavesh Chheda

Proprietor

Membership No.: ACS 48035

COP No.: 24147

UDIN: A048035H001341019

Place: Mumbai

Date: 02-09-2026

This report is to be read with our letter of even date which is annexed as 'ANNEXURE - I' and forms an integral part of this report.



'Annexure - I'

To

The Members

Naman Industries Proxima Limited

(CIN: L74140MH2010PLC205904)

S No. 90 H No. 3B Kantharia Compound,

Opp. Sopara Phata Police Station, Pelhar,

Thane, Vasai - 401208, Maharashtra, India.

My Secretarial Audit 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. My responsibility is to express an opinion on these secretarial records based on the 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 random test basis to ensure that correct facts are reflected in the secretarial records. I believe that the processes and practices, I followed provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and books of accounts of the Company.
4. The compliance of the provisions of corporate and other applicable laws, rules, regulations, standards etc., is the responsibility of the management of the Company. My examination was limited to the verification of procedures on random test basis.
5. Wherever required, I have obtained the management representation about the compliance of laws, rules and regulations and happenings of events etc.
6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For Bhavesh Chheda & Associates

Practicing Company Secretary

CS Bhavesh Chheda

Proprietor

Membership No.: ACS 48035

COP No.: 24147

UDIN: A048035H001341019

Place: Mumbai

Date: 02.09.2026

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF NAMAN INDUSTRIES PROXIMA LIMITED (FORMERLY KNOWN AS NAMAN IN-STORE (INDIA) LIMITED)

Report on the Financial Statements

Opinion

We have audited the accompanying financial statements of **NAMAN INDUSTRIES PROXIMA LIMITED (E.K.A. NAMAN IN-STORE (INDIA) LIMITED)** which comprise the Balance Sheet as at March 31, 2026 and the Statement of Profit and Loss for the year then ended, Statement of Cash flow for the year ended and a summary of significant accounting policies and other explanatory information.

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

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Emphasis of Matter

We draw attention to Note 32 to the accompanying financial statements regarding the implementation of the New Labour Codes. The Company has continued to account for employee benefit obligations, including gratuity and leave encashment, based on the existing applicable labour laws and prevailing salary structures. Considering the implementation of corresponding rules by various State Governments and related interpretational aspects of the said labour codes as at March 31, 2026, the management is evaluating the consequential impact, if any, on employee benefit obligations and related compliances. Accordingly, no adjustment in respect of any such impact has been made in the accompanying financial statements.

Our opinion is not modified in respect of this matter.

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

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

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

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows in accordance with the Accounting Standards and other accounting principles generally accepted in India.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error. In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless

management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

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

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

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

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

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit, we report that:
 - A. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - B. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - C. The Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account.
 - D. In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act.
 - E. On the basis of the written representations received from the directors as on March 31, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164(2) of the Act.

- F. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
- G. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:
- In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.
- H. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
- a) The Company does not have any pending litigations which would impact its financial position.
 - b) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - c) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - d) i. The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall:
 - directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company.
 - provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
 - ii. The management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall:
 - a. directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Party or
 - b. provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries; and
 - iii. Based on such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under subclause (d) (i) and (d) (ii) contain any material mis-statement.
 - e) The Company has not paid any dividend during the year and hence, compliance with Section 123 of the Act is not applicable.
 - I. Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account for the financial year ended March 31, 2026 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with. Additionally, the audit trail has been preserved by the company as per the statutory requirements for record retention.
2. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

For RUSHABH DAVDA & ASSOCIATES

Chartered Accountants

(Firm's Registration No.156559W)

CA. RUSHABH K DAVDA

Proprietor

Membership No: 188053

Peer Review No: 016545

Place: **Mumbai**

Date: **15/05/2026**

UDIN: 26188053CJFFEZ3010



ANNEXURE “A” TO THE INDEPENDENT AUDITOR’S REPORT

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

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

We have audited the internal financial controls over financial reporting of **NAMAN INDUSTRIES PROXIMA LIMITED (E.K.A. NAMAN IN-STORE (INDIA) LIMITED)** (“the Company”) as of March 31, 2026, in conjunction with our audit of the financial statements of the Company for the period ended on that date.

Management’s Responsibility for Internal Financial Controls

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

Auditor’s Responsibility

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

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

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

Meaning of Internal Financial Controls Over Financial Reporting

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

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

For RUSHABH DAVDA & ASSOCIATES

Chartered Accountants

(Firm's Registration No.156559W)

CA. RUSHABH K DAVDA

Proprietor

Membership No: 188053

Peer Review No: 016545

Place: **Mumbai**

Date: **15/05/2026**

UDIN: 26188053CJFFEZ3010



ANNEXURE “B” REPORT UNDER THE COMPANIES (AUDITORS’S REPORT) ORDER, 2020

(Referred to in paragraph 2 under ‘Report on Other Legal and Regulatory Requirements’ section of our report of even date on the accounts of **NAMAN INDUSTRIES PROXIMA LIMITED (FORMERLY KNOWN AS NAMAN IN-STORE (INDIA) LIMITED)** (the “Company”) for the year ended March 31, 2026, in conjunction with our audit of the financial statements of the Company for the year ended on that date.

- (i) According to the information & explanation given to us and on the basis of our examination of the records of the Company, in respect of property, plant & equipment and intangible assets:
 - (a) (A) The Company has proper records related to full particulars including quantitative details and situation of Property, Plant and Equipment.
 - (B) The Company has maintained proper records showing full particulars of Intangible assets.
 - (b) According to the information and explanation given to us and on the basis of our examination of the records of the company, the company has regular programme of physical verification of its Property, Plant and Equipment by which all property, plant and equipment are verified on regular interval. 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 (other than immovable properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the financial statements are held in the name of the Company
 - (d) According to the information and explanation given to us and on the basis of our examination of the records of the Company, the company has not revalued its Property, Plant and Equipment (Including right to use assets) or Intangible Assets or both during the year. Therefore, the provisions of paragraph 3(i)(d) of the order are not applicable to the company.
 - (e) According to information and explanation given to us and on the basis our examination of the records of the company, there are no proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder. Therefore, reporting under clause 3(i)(e) of the order is not applicable.
- (ii) (a) The inventory has been physically verified by the management during the year. According to information and explanation given to us in our opinion, the frequency of such verification is reasonable and procedures and coverage as followed by management were appropriate. No material discrepancies were noticed by management on verification between the physical stock and the book records that were more than 10% in the aggregate of each class of inventory.
- (b) According to information and explanation given to us and on the basis our examination of the records of the company, the company has been sanctioned working capital limits in excess of five crore rupees in aggregate from banks or financial institutions on the basis of security of current assets of the company. The quarterly/monthly returns/statements filed by the company with such banks/financial institutions are in agreement with the books of accounts of the company.
- (iii) According to information and explanation given to us and on the basis our examination of the records of the Company has made investments in Companies during the year. Further, the Company has not made investments in Firms, Limited Liability Partnerships or any other entities during the year. Further, the Company has not provided any guarantee or security or granted any advances in the nature of loans, secured or unsecured, to Companies, Firms, Limited Liability Partnerships or any other parties. In relation to the above, we report that:
 - (a) The Company has not provided any loans or advances in the nature of loan or stood guarantee or provided security to any other entity during the year. Hence reporting under clause 3(iii)(a) of the Order is not applicable.
 - (b) In our opinion, the investments made during the year are, prima facie, not prejudicial to the Company’s interest. The Company has not provided any loans or advances in the nature of loan or stood guarantee or provided security to any other entity during the year. Hence reporting under clause 3(iii)(b) of the Order is not applicable to that extent.
 - (c) The Company has not provided any loans or advances in the nature of loan during the year. Hence reporting under clause 3(iii)(c) of the Order is not applicable.
 - (d) The Company has not provided any loans or advances in the nature of loan or stood guarantee or provided

security to any other entity during the year. Hence reporting under clause 3(iii)(d) of the Order is not applicable.

- (e) The Company has not provided any loans or advances in the nature of loan during the year. Hence reporting under clause 3(iii)(e) of the Order is not applicable.
- (f) The Company has not granted any loans or advances in the nature of loans during the year. Hence, reporting under clause 3(iii)(f) is not applicable.
- (iv) According to information and explanation given to us and on the basis our examination of the records of the company, the company has not made any loans, investments, guarantees and security on which provisions of section 185 and 186 of the Companies Act 2013 are applicable. Therefore, the provisions of clause 3(iv) of the said Order are not applicable to the company.
- (v) According to the information and explanation given to us, the Company has not accepted any deposits or amounts deemed to be deposits during the year and hence the directives issued by the Reserve Bank of India and the provisions of Section 73 to 76 or any other relevant provisions of the Act and the rules framed thereunder are not applicable to the Company.
- (vi) According to the information and explanation given to us, the Central Government of India has not specified the maintenance of cost records under sub-section (1) of Section 148 of the Act for any of the products of the Company. Therefore, the provisions of Clause (vi) of paragraph 3 of the order are not applicable to the Company.
- (vii) (a) According to the information & explanation given to us, in respect of statutory dues, The Company is generally regular in depositing undisputed statutory dues including Provident Fund, Employees State Insurance, Income tax, Sales Tax, Wealth tax, Service tax, Duty of Customs, duty of Excise, Value Added Tax, GST, Cess and other statutory dues with the appropriate authorities to the extent applicable to it. There are no undisputed amounts payable in respect of income tax, wealth tax, service tax, sales tax, value added tax, duty of customs, duty of excise or cess which have remained outstanding as at March 31, 2026 for a period of more than 6 months from the date they became payable.
- (b) According to the information and explanations given to us and on the basis of examination of the records of the company, there are not any statutory dues referred in sub- clause (a) which have not been deposited on account of any dispute. Therefore, the provisions of Clause 3(vii)(b) of paragraph 3 of the order are not applicable to the Company.
- (viii) According to information and explanation given to us and on the basis our examination of the records of the company, there is no any transaction not recorded in the books of account have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
- (ix) Based on information and explanation provided by the management of Company and on the basis of our examination of the records of the Company,
 - (a) The Company has not defaulted in repayment of any loan or other borrowings or any interest due thereon to any lender.
 - (b) The company has not been a declared wilful defaulter by any bank or financial institution or other lender.
 - (c) According to information and explanation given to us and on the basis our examination of the records of the company, the loans were applied for the purpose for which the loans were obtained.
 - (d) According to information and explanation given to us and on the basis our examination of the records of the company, the loans were applied for the purpose for which the loans were obtained. Hence, reporting under clause 3(ix)(d) of the order is not applicable.
 - (e) According to information and explanation given to us and on the basis our examination of the records of the company, the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
 - (f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies and hence reporting on clause 3(ix)(f) of the Order is not applicable.
- (x) (a) According to the information and explanations given to us, during the year the Company has not raised any money by way of initial public offer or further public offer. However, The Company has allotted 28,48,000 equity shares of Rs. 10 each at a premium of Rs. 79 each. Allotment of the shares was done on 28th of March 2024 and Listing happened on 2nd April 2024. The monies as raised have been applied till March 31, 2026 as follows:



Sr No.	Object of the Issue	Modified Object, if any	Allocated amount	Revised Allocated Amount	Amount utilised till March 31, 2026	Amount unutilised till March 31, 2026
			(₹ in Lakhs)	(₹ in Lakhs)	(₹ in Lakhs)	(₹ in Lakhs)
1	Funding the Capital expenditure of our company to acquire land on leasehold basis at Butibori , MIDC and purpose to shift manufacturing facilities of the company	Funding of capital expenditure for purchase of land for setting up a new Manufacturing / Factory Unit in Gat No. 18/2, 31, 32, 33, 34/1, 34/2, 35, 36/1, Village Chambale, Taluka Wada, Dist. Palghar, Maharashtra 421312	466.83	549.03	549.03	-
2	Construction of factory building	Construction of factory building at Village Chambale Taluka Wada	1,217.89	1,113.79	-	1,113.79
3	N.A.	Stamp Duty, Registration & Other Statutory Expenses	-	37.18	37.18	-
4	General Corporate Expense	General Corporate Expense	600.00	584.72	584.72	-
5	Public issue Expense	Public issue Expense	250.00	250.00	250.00	-
Total			2,534.72	2,534.72	1,420.93	1,113.79

*The unutilized amount of the IPO proceeds are invested in the Fixed Deposits.

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

- (b) During the year, the company has not raised funds by way of preferential allotment of shares and preferential allotment or private placement of convertible debentures (fully, partially or optionally convertible). However, the company has issued 25,17,980 equity shares of ₹ 10 each at a premium of ₹ 129 each by way of Preferential Allotment in F.Y. 2024-2025 during the year. The monies as raised have been fully applied for the said purposes till March 31, 2026. Hence, reporting under clause 3(x)(b) is not applicable to that extent.

The company had completely utilised the funds before 31st March 2026 and the details of utilisation are below herewith.

Sr No.	Object of the Issue	Modified Object, if any	Allocated amount	Revised Allocated Amount	Amount utilised till March 31, 2026	Amount unutilised till March 31, 2026
			(₹ in Lakhs)	(₹ in Lakhs)	(₹ in Lakhs)	(₹ in Lakhs)
1	General Corporate Expense	-	850.00	-	850.00	-
2	Working Capital	-	2,649.99	-	2,649.99	-
	Total		3,499.99	-	3,499.99	-

- (xi) (a) Based on examination of the books and records of the company and according to the information and explanation given to us, no fraud by the company or on the company has been noticed or reported during the course of audit.
- (b) According to the information and explanation given to us, no report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2021 with the Central Government.
- (c) To the best of our knowledge, we have taken into consideration there is no whistle-blower complaints received by the Company during the year.
- (xii) According to information and explanation given to us, the company is not a Nidhi Company. Accordingly, paragraph 3(xii) of Order is not applicable.

- (xiii) According to the information and explanations given to us and based on our examination of the record of the Company, transactions with related parties are in compliance with the provisions of section 177 and 188 of the Companies Act where applicable and the details have been disclosed in the financial statements etc. as required by the applicable accounting standards.
- (xiv) (a) In our opinion, the Company has an adequate internal audit system commensurate with the size and the nature of its business.
- (b) According to the information and explanations given to us and based on our examination of the records of the Company, provisions of section 138 of the Companies Act, 2013 is applicable to the company. We have considered the internal audit reports of the company issued till date, for the period under audit.
- (xv) According to the information and explanations given to us and based on our examination of the record of the Company, the company has not entered into any non-cash transactions with directors or persons connected with him and hence, provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- (xvi) (a) The company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 and hence, reporting under clause 3(xvi)(a) of the order is not applicable.
- (b) The company has not conducted any non-banking financial or housing finance activities during the year and hence, the company is not required to obtain certificate of registration from the Reserve Bank of India as per the Reserve Bank of India Act, 1934. Accordingly, reporting under clause 3(xvi)(c) of the order is not applicable.
- (c) The company is not a Core Investment Company as defined in the regulations made by the Reserve Bank of India and hence, reporting under clause 3(xvi)(c) of the order is not applicable.
- (d) According to the information and explanations provided to us during the course of audit, the Group does not have any CIC. Accordingly, the requirements of clause 3(xvi)(d) are not applicable.
- (xvii) The company has not incurred cash loss in current financial year as well in immediately preceding financial year.
- (xviii) During the year, there are no resignation of statutory auditors. Hence, reporting under clause 3(xviii) of the order is not applicable.
- (xix) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a year of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a year of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx) (a) There are no unspent amounts towards Corporate Social Responsibility ("CSR") on other than ongoing projects requiring a transfer to a fund specified in Schedule VII to the Companies Act, 2013 in compliance with second proviso to sub-section (5) of section 135 of the said Act. Accordingly, reporting under clause 3(xx)(a) of the Order is not applicable for the year.
- (b) In respect of ongoing projects, there are no unspent CSR amount at the end of previous financial year required to be transferred to a Special Account since section 135 was not applicable to the company in the previous financial year.
- In respect of ongoing projects, there are no unspent CSR amount remaining at the end of financial year required to be transferred to a Special Account. Hence, reporting under clause 3(xx)(b) of the Order is not applicable for the year.

For RUSHABH DAVDA & ASSOCIATES

Chartered Accountants

(Firm's Registration No.156559W)

CA. RUSHABH K DAVDA

Proprietor

Membership No: 188053

Peer Review No: 016545

Place: **Mumbai**

Date: **15/05/2026**

UDIN: 26188053CJFFEZ3010



BALANCE SHEET

FOR THE PERIOD ENDED 31st MARCH, 2026

(₹ In Lakhs)

Particulars	Note No.	31st March, 2026	31st March, 2025
I. Equity and Liabilities			
(1) Shareholders' Funds			
(a) Share Capital	2	1,306.60	1,306.60
(b) Reserves and Surplus	3	6,403.27	6,631.49
(c) Money received against share warrants		-	-
		7,709.87	7,938.09
(2) Share application money pending allotment		-	-
(3) Non-Current Liabilities			
(a) Long-Term Borrowings	4	512.77	709.52
(b) Other Long Term Liabilities	5	3.00	3.00
(c) Long-Term Provisions	6	43.50	50.47
		559.28	762.99
(4) Current Liabilities			
(a) Short-Term Borrowings	7	1,818.44	1,108.87
(b) Trade Payables:-	8		
(i) Total Outstanding Dues of Micro Enterprises and Small Enterprises;		334.01	209.54
(ii) Total Outstanding Dues of Creditors Other Than Micro Enterprises and Small Enterprises		1,274.68	1,354.21
(c) Other Current Liabilities	9	422.09	418.07
(d) Short-Term Provisions	10	44.49	70.06
		3,893.71	3,160.75
TOTAL (EQUITY AND LIABILITIES)		12,162.85	11,861.83
II. Assets			
(1) Non-Current Assets			
(a) Property, Plant and Equipment and Intangible Assets	11		
(i) Property, Plant and Equipment		2,109.20	2,108.94
(ii) Intangible Assets		8.68	6.16
(iii) Capital Work-in-Progress		347.19	27.26
(b) Deferred Tax Assets (net)	12	95.40	25.37
(c) Other Non-Current Assets	13	1,444.23	562.97
		4,004.70	2,730.69
(2) Current Assets			
(a) Inventories	14	3,499.58	3,866.47
(b) Trade Receivables	15	2,967.47	2,737.18
(c) Cash and Bank Balance	16	1,413.82	2,353.97
(d) Short-Term Loans and Advances	17	176.02	173.37
(e) Other Current Assets	18	101.25	0.14
		8,158.15	9,131.13
TOTAL (ASSETS)		12,162.85	11,861.83

Significant accounting policies and notes forming part of the Financial Statements. 1-46

As per our report attached here with
For RUSHABH DAVDA & ASSOCIATES
Chartered Accountants
 ICAI Firm Reg. No. 156559W

For and on behalf of the board of
Naman Industries Proxima Limited

Sd/-

CA Rushabh K Davda
 Proprietor
 Membership No. 188053
 Peer Review No. 016545

Sd/-

Raju M. Paleja
 Chairman and Managing Director
 DIN :03093108

Sd/-

Trupti Gothankar
 Chief Financial Officer

Sd/-

Foram Desai
 Whole-time Director
 DIN :08768092

Sd/-

Roshni Tiwari
 Company Secretary and Compliance Officer

Mumbai

Date : 15-05-2026

STATEMENT OF PROFIT AND LOSS

FOR THE YEAR ENDED 31st MARCH, 2026

(₹ In Lakhs)

Particulars	Note No.	31st March, 2026	31st March, 2025
Income			
I. Revenue from operations	19	14,250.94	15,562.86
II. Other income	20	175.98	149.85
III. Total Income (I + II)		14,426.92	15,712.71
IV. Expenses :			
Cost of materials consumed	21	8,208.60	9,398.50
Changes in inventories of finished goods and work in progress	22	370.54	(398.37)
Employee benefits expense	23	1,137.69	871.73
Other expenses	25	4,404.48	4,219.08
Total expenses		14,121.31	14,090.94
V. Profit before Depreciation, Finance cost and Tax (III - IV)		305.61	1,621.77
Finance costs	24	263.41	375.72
Depreciation and amortisation expense- Direct	11	285.96	331.94
Depreciation and amortisation expense- Indirect	11	54.37	64.08
VI. Profit before tax		(298.13)	850.03
VII. Tax expense :			
(1) Current tax		-	259.09
(2) Tax Adjustment for Earlier years		0.13	1.99
(3) Deferred tax		(70.03)	(39.01)
		(69.91)	222.08
XI. Profit (Loss) for the period from continuing operations (IX-X)		(228.22)	627.95
XII. Profit/(loss) from discontinuing operations		-	-
XIII. Tax expense of discontinuing operations		-	-
XIV. Profit/(loss) from Discontinuing operations (after tax)		-	-
XV. Profit (Loss) for the period (XI + XIV)		(228.22)	627.95
XVI. Earnings per equity share : (face value of share is Rs 10 each)			
Basic		(1.75)	5.34
Diluted		(1.75)	5.34

Significant accounting policies and notes forming part of the Financial Statements. 1-46

As per our report attached here with
For **RUSHABH DAVDA & ASSOCIATES**
Chartered Accountants
ICAI Firm Reg. No. 156559W

For and on behalf of the board of
Naman Industries Proxima Limited

Sd/-
CA Rushabh K Davda
Proprietor
Membership No. 188053
Peer Review No. 016545

Sd/-
Raju M. Paleja
Chairman and Managing Director
DIN :03093108

Sd/-
Foram Desai
Whole-time Director
DIN :08768092

Sd/-
Trupti Gothankar
Chief Financial Officer

Sd/-
Roshni Tiwari
Company Secretary and Compliance Officer

Mumbai
Date : 15-05-2026



CASH FLOW STATEMENT

FOR THE YEAR ENDED 31st MARCH, 2026

(₹ In Lakhs)

Particulars	31st March, 2026	31st March, 2025
A. Cash flow from operating activities		
Net Profit before tax	(298.13)	850.03
Adjustments for:		
Depreciation and amortisation	340.32	396.02
Provision for Gratuity	7.35	12.36
Provision for Leave Encashment	8.46	13.19
Finance Cost	263.41	375.72
Interest income	(171.07)	(137.56)
Sundry Balance Written off	26.47	(0.97)
Loss / (Profit) on Capital Assets	0.69	(3.16)
Dividend income	-	(3.51)
Operating Profit before working Capital Changes	177.51	1,502.12
Adjustments for (increase) / decrease in operating assets:		
- Inventories	366.89	(777.18)
- Trade receivables	(256.76)	(1,131.77)
- Short-Term Loans And Advances	(2.65)	(119.12)
- Other non current assets	(881.26)	(49.29)
- Other current assets	(101.11)	4.01
Adjustments for increase / (decrease) in operating liabilities:		
- Trade Payables	44.94	(204.76)
- Other Current Liabilities	(6.49)	168.02
- Long-Term Provisions	(6.96)	17.35
- Short-Term Provisions	(29.99)	(26.39)
Cash Generated From Operations:	(695.89)	(617.02)
Income Taxes Paid (Net of Refunds)	(11.51)	(332.56)
Net Cash from operating activities	(707.40)	(949.58)
B. Cash flow from investing activities		
Payment for Purchase of Fixed Assets including Capital Work-in-Progress	(686.37)	(758.89)
Payment for Purchase of Fixed Assets in Finance Lease	(53.47)	(44.74)
Disposal of Fixed Assets	22.65	5.23
(Investment in)/Maturity Proceeds of Fixed Deposits	2,129.60	(2,323.51)
Sale of Investment	-	23.38
Interest Income	171.07	137.56
Dividend Income	-	3.51
Net Cash used in investing activities	1,583.47	(2,957.47)

(₹ In Lakhs)

Particulars	31st March, 2026	31st March, 2025
C. Cash flow from Financing Activities		
Proceed from Issue of Equity Share (Net of Issue Expenses)	-	3,483.85
Long term borrowings Availed/(Repaid) (Net)	(132.78)	(294.33)
Short term borrowings Availed/(Repaid) (Net)	709.57	(1,507.70)
Interest paid	(263.41)	(375.72)
Net Cash used in Financing Activities	313.38	1,306.10
D. Net Increase/(Decrease) in Cash & Cash Equivalents	1,189.44	(2,600.95)
Cash and cash equivalents as at the beginning of the year	30.46	2,631.41
Cash and cash equivalents as at the end of the year	1,219.90	30.46
Cash and Cash Equivalents consists of :-		
(i) Cash-in-hand	12.14	24.36
(ii) Balance with Banks in Current Accounts	11.45	6.10
(iii) Balance with Bank in Fixed Deposits (Remaining Maturity Less Than 3 Months)	1,196.31	-
Total	1,219.90	30.46

As per our report attached here with
For **RUSHABH DAVDA & ASSOCIATES**
Chartered Accountants
ICAI Firm Reg. No. 156559W

For and on behalf of the board of
Naman Industries Proxima Limited

Sd/-
CA Rushabh K Davda
Proprietor
Membership No. 188053
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Raju M. Paleja
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Whole-time Director
DIN :08768092

Sd/-
Trupti Gothankar
Chief Financial Officer

Sd/-
Roshni Tiwari
Company Secretary and Compliance Officer

Mumbai
Date : 15-05-2026



NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31st MARCH, 2026

Company Overview

Naman Industries Proxima Limited (Formerly Known As Naman In-Store (India) Limited) is a limited company, which is domiciled and incorporated in the Republic of India with its registered office situated at S No. 90 H No. 3B Kantharia Compound, Opp Sopara Phata Police Station, Pelhar, Thane, Vasai, Maharashtra, India, 401208. The Company was incorporated under the Companies Act, 1956 on July 23, 2010.

Further pursuant to the approval of the Central Government signifying in writing and Certificate of Conversion issued by Registrar of companies, Mumbai dated 25th October 2023, the Company has been converted from Private Limited into Public Limited and pursuant to which the name and CIN of the Company have been changed from Naman In Store (India) Private Limited (U74140MH2010PTC205904) to Naman In Store (India) Limited (U74140MH2010PLC205904) which is now renamed to Naman Industries Proxima Limited

The Company has changed its name from Naman In-Store (India) Limited to Naman Industries Proxima Limited, pursuant to the approval of the members obtained through Postal Ballot on 18th November 2025, in accordance with the provisions of the Companies Act, 2013 and applicable rules thereunder. The change of name was subsequently approved by the Ministry of Corporate Affairs (MCA) vide Certificate of Incorporation dated 08th December 2025, and by the Stock Exchange(s) vide their approval letter(s) dated 29th December 2025. Consequent upon the aforesaid approvals, the Company has completed all necessary statutory and procedural compliances, and the new name has been duly incorporated in the Memorandum and Articles of Association and other statutory records.

Further pursuant to the listing of equity shares of the Company on National Stock Exchange of India Limited ("NSE") and in furtherance to our application made to the Registrar of Companies, Mumbai, the Corporate Identification Number ("CIN") and Status of the Company on the Company Master Data of the Ministry of Corporate Affairs ("MCA") has been updated to L74140MH2010PLC205904 being listed on stock exchange.

The Company is engaged in the manufacturing of customized retail store fixtures & furniture made from wood, metal, plastic and other materials. This includes display fixtures & furniture, indoor fixtures, full Shops, CTU, CDU, POSM merchandising etc. The company carries out industrial fabrication, manufacturing and installation of all types of display and commercial furniture, as well as any kind of interior work for onsite displays or at commercial premises or any make to order furniture & fixtures mainly relating to display. The Company mainly operates in the domestic market.

Note 1 : Significant Accounting Policies And Practices

A. Statement of Compliance

The financial statements of the Company have been prepared in accordance with accounting principles generally accepted in India (Indian GAAP). These financial statements have been prepared to comply in all material respects specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 and Companies (Accounting Standards) Rules, 2021 as amended from time to time.

B. Basis of Preparation

The financial statements have been prepared on an accrual basis and under the historical cost convention. The accounting policies adopted in the preparation of financial statements are consistent with those of previous year.

Items included in the financial statements of the Company are measured using the currency of the primary economic environment in which the entity operates ('the functional currency') The Indian Rupee (INR) is the functional and presentation currency of the company.

All amounts disclosed in the financial statements and notes have been rounded off to the nearest lakhs ('00000) as per the requirement of Schedule III (except per share data), unless otherwise stated.

C. Operating Cycle

All the assets and liabilities have been classified as current as per the Company's normal operating cycle and other criteria set out in Schedule III to the Companies Act, 2013. Based on the nature of products and the time between the acquisition of assets for processing and their realization in cash and equivalent, the Company has ascertained its operating cycle to be 12 months for the purpose of current-non-current classification of assets and liabilities.

D. Use of Estimates

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

While preparing standalone financial statements in conformity with AS, the management has made certain estimates and assumptions that require subjective and complex judgments. These judgments affect the application of accounting policies and the reported amount of assets, liabilities, income and expenses, disclosure of contingent liabilities at the statement of financial position date and the reported amount of income and expenses for the reporting period. Future events rarely develop exactly as forecasted and the best estimates require adjustments, as actual results may differ from these estimates under different assumptions or conditions

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized prospectively.

E. Cash Flow Statement (AS : 3)

Cash Flow statement has been prepared under the "Indirect Method" as set out in Accounting standard - 3 'Cash Flow statements'.

F. Current and Non-Current Classification

The Company presents assets and liabilities in the Balance Sheet based on current/ non-current classification.

An Asset is treated as Current when it is :

- i) Expected to be realised or intended to be sold or consumed in normal operating cycle.
- ii) Held primarily for the purpose of trading
- iii) Expected to be realised within twelve months after the reporting period, or
- iv) Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period."

All other assets are classified as non-current.

A liability is current when:

- i) It is expected to be settled in normal operating cycle
- ii) It is held primarily for the purpose of trading
- iii) It is due to be settled within twelve months after the reporting period, or
- iv) There is no unconditional right to defer the settlement of the liability for at least 12 months after the reporting period."

The Company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities respectively.

G. Inventories (AS : 2)

- a. Raw Materials - These inventories are valued at lower of cost or realizable value.
- b. Work in Process - These inventories are valued at estimated completion of the Job which would include the material cost and proportionate conversion/processing cost.
- c. Manufactured Finished Goods - These inventories are valued at lower of cost or net realizable value. The cost of finished goods comprises of materials, direct labour, other direct costs and related production overheads and excluding GST.

H. Cash and Cash Equivalents

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

I. Revenue Recognition (AS : 9)

- i) Sale of goods

Revenue from the sale of goods is recognized when control of the goods has transferred to our customer and when there are no longer any unfulfilled obligations to the customer. This is generally when the goods are delivered to the customer, depending on individual customer terms, which can be at the time of dispatch or delivery. This is considered the appropriate point where the performance obligations in our contracts are satisfied as the Company no longer have control over the inventory.



ii) Sale of Services

Revenue from services rendered is recognised in Statement of Profit and Loss as the underlying services are performed and recognised net of GST.

iii) Interest Income

Interest Income is recognized on a time proportion basis taking into account the amount outstanding and the rate applicable.

iv) Dividend

Dividend income is recognized when right to receive dividend is established.

v) GST

GST on purchase of material has been deducted in the value of finished goods or services. Input credit in respect of raw materials, packing materials, Stores and Spares, and capital expenditure has been accounted for on accrual basis. Input Credit on capital goods has been deducted from the cost of such capital goods/GST where input tax credit is allowed.

J. Property, Plant and Equipment & Intangible Assets (AS : 10)

i. Recognition and measurement

Property, Plant and Equipment (PPE) are capitalised at acquisition cost, including directly attributable costs such as freight, insurance and specific installation charges for bringing the assets to working condition for use.

ii. Subsequent costs

Expenditure relating to existing PPE is added to the cost of the assets, where it increases the performance / life of the asset as assessed earlier.

Capital work in progress if any, consists cost of fixed assets that are not ready for their intended use at the reporting date.

iii. Derecognition

The carrying amount of an item of PPE is derecognized on disposal or when no future economic benefits are expected from its use or disposal. The gain or loss arising from the derecognition of an item of PPE is measured as the difference between the net disposal proceeds and the carrying amount of the item and is recognized in the Standalone Statement of Profit and Loss when the item is derecognized.

iv. Depreciation

The Depreciation has been calculated in accordance with the Schedule II prescribed under Companies Act, 2013. The Company depreciates its fixed assets over the useful life in the manner prescribed in Schedule II of the Act as per WDV Method. Depreciation for assets purchased / sold during a period is proportionately charged. Individual low cost assets (acquired for less than Rs.5,000/-) are depreciated in the year of acquisition. Depreciation on additions to assets or on sale/discardment of assets is calculated on pro rata basis from the date of such addition or up to the date of such sale/discardment as the case may be.

K. Transactions in Foreign Exchange (AS : 11)

Foreign currency transactions are translated into the respective functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are recognised in profit or loss.

L. Investments (AS : 13)

Investments are classified into current and non-current 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 non-current.

Non-current investments are carried individually at cost less provision for diminution, other than temporary, in the value of such investments. Current investments are carried individually, at the lower of cost and fair value. Cost of investments include acquisition charges such as brokerage, fees and duties.

Gross income and Expenses from Investments have been stated separately in the statement of Profit and Loss as specified in the statute governing the enterprise.

M. Employee Benefits (AS 15)

Short term benefits:

Short-term employee benefits are recognized as an expense at the undiscounted amount in the Statement of profit and loss of the year in which the related service is rendered.

Long term benefits:

a) Defined Contribution Plan

The Company contributes to a recognised provident fund for all its employees. Contributions are recognised as an expense when employees have rendered services entitling them to such benefits. The expense is recognized at the present value of the amount payable determined using actuarial valuation techniques. Actuarial gains and losses in respect of post-employment and other long term benefits are charged to the Statement of profit and loss.

b) Gratuity

The Company provides for its gratuity liability based on actuarial valuation as at the balance sheet date which is carried out by an independent actuary using the Projected Unit Credit Method. Actuarial gains or losses arising from experience adjustments and changes in actuarial assumptions are credited or charged to Statement of Profit and Loss in the period in which such gains or losses arise.

c) Leave encashment

Leave encashment is accounted based on actuarial valuation. (The estimated losses/ gains are recognized in the Statement of Profit and Loss in the year in which they arise.)

d) Employee Stock Option Scheme

During the year, the company has approved and Employee Stock Option Scheme ("ESOP Scheme") for eligible employees in accordance with the applicable provisions of the Companies Act, 2013 and, where applicable, the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ("SEBI SBEB Regulations")

However, no stock options were granted, vested or exercised under the Scheme upto 31st March 2026. Accordingly, no employee compensation expenses or other accounting impact has been recognised in the financial statements for the year ended 31st March 2026.

N. Borrowing Costs (AS : 16)

Borrowing costs that are attributable to the acquisition or construction of a qualifying assets are capitalised as part of the cost of assets. A qualifying asset is one that necessary takes substantial period of time to get ready for its intended use.

Basis of Capitalisation is the weighted average of the period's general purpose outstanding borrowing costs. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that the Company incurs in connection with the borrowing of funds.

O. Related Party Transaction (AS : 18)

Disclosure of transactions with related parties, as required by Accounting Standard 18 "Related Party Disclosure" has been set out in a Notes to the Financial Statement. Related parties as defined under clause 3 of the Accounting Standard have been identified based on representations made by key managerial personnel and information available with the Company.

P. Leases (AS : 19)

The determination of whether an arrangement is (or contains) a lease is based on the substance of the arrangement at the inception of the lease. The arrangement is, or contains, a lease if fulfilment of the arrangement is dependent on the use of a specific asset or assets and the arrangement conveys a right to use the asset or assets, even if that right is not explicitly specified in an arrangement.

A lease is classified at the inception date as a finance lease or an operating lease.

Lease arrangements where the Company has substantially all the risks and rewards of ownership associated with the leased assets are classified as finance leases. Assets taken on finance lease are recognised as fixed assets. An equivalent liability is created at the inception of the lease. Rentals paid are apportioned between finance charge and principal based on the implicit rate of return in the contract. The finance charge is shown as interest expense and the principal amount is reduced from the liability. The assets acquired under the lease are depreciated over the lease term, which is reflective of the useful life of the leased asset.

Operating lease payments are recognised as an expense in the Statement of Profit and Loss on a straight-line basis over the lease term unless other systematic basis is more representative of the time pattern of the benefit.

Q. Earnings per share (AS : 20)

Basic earnings per share are calculated by dividing the net profit or loss for the year (after deducting preference dividends and attributable taxes) attributable to equity share holders by the weighted average number of equity shares outstanding during the year. The weighted average number of equity shares outstanding during the year is adjusted for events of fresh issue of equity shares.

For the purpose of calculating diluted earnings per share, the net profit or loss for the year (after deducting preference dividends and attributable taxes) attributable equity share holders and the weighted average number of equity shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.



R. Tax Expense (AS : 22)

Tax expense comprises both current and deferred taxes. The current charge for income taxes is calculated in accordance with the relevant tax regulations. Deferred income taxes reflect the impact of current year timing differences between taxable income and accounting income for the year and reversal of timing differences of earlier years. Deferred tax is measured based on the tax rates and the tax laws enacted or substantively enacted at the Balance Sheet date.

Deferred tax assets are recognized only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized. Deferred tax assets are recognized on carry forward of unabsorbed depreciation and tax losses only if there is virtual certainty that such deferred tax assets can be realized against future taxable profits.

Unrecognized deferred tax assets of earlier years are re-assessed and recognized to the extent that it has become reasonably certain that future taxable income will be available against which such deferred tax assets can be realized.

Deferred tax asset in respect of carry forward of unused tax credits and unused tax losses are recognized to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized.

S. Impairment of Assets (AS : 28)

Assets are subject to impairment tests whenever events or changes in circumstances indicate that their carrying amount may not be recoverable. Where the carrying value of an asset exceeds its recoverable amount (i.e. the higher of value in use and fair value less costs to sell), the asset is written down accordingly.

Where it is not possible to estimate the recoverable amount of an individual asset, the impairment test is carried out on the smallest Component of assets to which it belongs for which there are separately identifiable cash flows; its cash generating units ('CGUs').

T. Provisions and contingencies (AS : 29)

The Company recognizes provisions when a present obligation (legal or constructive) as a result of a past event exists and it is probable that an outflow of resources embodying economic benefits will be required to settle such obligation and the amount of such obligation can be reliably estimated.

A disclosure of 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 a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

U. Segment reporting (AS : 17)

Company is in manufacturing of customized Retail Store fixtures & Furniture's in Wood, Metal, Plastic, Display fixtures & Furniture's, Indoor fixtures, Full Shops, CTU, CDU, POSM merchandising etc. which is considered as the only reportable segment. The Company's operations are based in India. There are no reportable geographical segment.

V. Measurement of EBITDA

As permitted by the Guidance Note on the Revised Schedule III to the Act, the Company has elected to present earnings before interest, tax, depreciation and amortization (EBITDA) as a separate line item on the face of the statement of profit and loss. The Company measures EBITDA on the basis of profit/ (loss) from continuing operations. In its measurement, the company does not include depreciation and amortization expense, finance costs and tax expense.

W. Extra - ordinary & Exceptional Items (AS : 5)

Income or Expenses that arise from events or transactions that are clearly distinct from the ordinary activities of the Company are classified as extraordinary items. Specific disclosure of such events/transactions are made in the financial statement. Similarly, any external events beyond the control of the Company, significantly impacting income or expenses, is also treated as extraordinary item and disclose as such.

On certain occasions, the size, type or incidents of an item of income or expense, pertaining to the ordinary activities of the Company, is such that its disclosure improves an understanding of the performance of the Company. Such income or expense is classified as an exceptional item & accordingly disclosed in the notes of accounts.

X. Disclosure of Accounting Policies (AS: 1)

The accounting policies have been disclosed to the extent applicable to the company.

NOTE 2 : SHARE CAPITAL

Amounts In Lakhs

Particulars	31st March, 2026	31st March, 2025
Authorised Share Capital		
1,50,00,000 (Previous Year 1,50,00,000) Equity Shares of Rs.10/- (Rs.10/-) each	1,500.00	1,500.00
	1,500.00	1,500.00
Issued, Subscribed and Fully Paid - up		
1,30,65,980 (Previous Year 1,05,48,000) Equity Shares of Rs.10/- (Rs.10/-) each, fully paid up	1,306.60	1,306.60
	1,306.60	1,306.60

A. Reconciliation of the number of shares outstanding and amount of share capital :

For Equity Shares of ₹ 10 par value

Particulars	No. of Shares		Amount (Rs. in Lakhs)	
	31st March, 2026	31st March, 2025	31st March, 2026	31st March, 2025
Number of Shares at the beginning of the period	13,065,980.00	10,548,000.00	1,306.60	1,054.80
Add : Shares issued during the period (Fresh Issue)	-	2,517,980.00	-	251.80
Number of Shares at the end of the period	13,065,980.00	13,065,980.00	1,306.60	1,306.60

B. Terms Rights and Restrictions attached to Shares:

Equity Shares

The Company has one class of equity shares having a par value of Rs.10/- each. Each shareholder is eligible for one vote per share held. 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 proportion to their shareholding.

During the year ended 31st March, 2026, the amount of per share dividend recognised as distribution to equity shareholders was Rs. Nil.

C. Details of Shareholders holding more than 5% Shares in the Company :

Sr. No	Particulars	% of Holdings in Class Equity		No. of Shares	
		31st March, 2026	31st March, 2025	31st March, 2026	31st March, 2025
1	Raju Mathuradas Paleja	12.67%	12.67%	1,655,500.00	1,655,500.00
2	Jay Jitendra Shah	19.45%	19.45%	2,541,000.00	2,541,000.00
3	Mehul Deepak Naik	6.78%	6.78%	885,500.00	885,500.00
4	Abdul Shahid Shaikh	9.72%	9.72%	1,270,500.00	1,270,500.00
5	Bhavika Paleja	5.89%	5.89%	770,000.00	770,000.00
6	Ashish Kacholia	0.01%	8.26%	735.00	1,079,135.00
7	RBA Finance & Investments	8.26%	8.26%	1,079,135.00	1,079,135.00
8	Suryavanshi Commotrade Private Limited	8.25%	0.00%	1,078,400.00	-

D. Disclosure of shareholding of promoters as at 31st March 2026 is as follows:

Sr. No	Promoter Name	No. of Shares	% of Total Shares	% Change during the year
1	Raju Mathuradas Paleja	1,655,500.00	12.67%	0.00%
2	Jay Jitendra Shah	2,541,000.00	19.45%	0.00%
3	Mehul Deepak Naik	885,500.00	6.78%	0.00%
4	Abdul Shahid Shaikh	1,270,500.00	9.72%	0.00%
5	Bhavika Paleja	770,000.00	5.89%	0.00%
6	Mahi Paleja	192,500.00	1.47%	0.00%
7	Dipti Mehul Naik	385,000.00	2.95%	0.00%



D. Disclosure of shareholding of promoters as at 31st March 2025 is as follows:

Sr. No	Promoter Name	No. of Shares	% of Total Shares	% Change during the year
1	Raju Mathuradas Paleja	1,655,500.00	12.67%	-3.02%
2	Jay Jitendra Shah	2,541,000.00	19.45%	-4.64%
3	Mehul Deepak Naik	885,500.00	6.78%	-1.62%
4	Abdul Shahid Shaikh	1,270,500.00	9.72%	-2.32%
5	Bhavika Paleja	770,000.00	5.89%	-1.41%
6	Mahi Paleja	192,500.00	1.47%	-0.35%
7	Dipti Mehul Naik	385,000.00	2.95%	-0.70%

E. Bonus Shares Issued During Last 5 Years

Promoter Name	No. of Shaares
Bonus Shares issued in last 5 Years	6,300,000.00

Note 3. Reserves and Surplus

Amounts In Lakhs

Particulars	31st March, 2026	31st March, 2025
Balance in Profit & Loss Account		
Opening Balance	1,414.09	786.14
Add: Net Profit/Loss after Tax transferred from the Statement of Profit and Loss	(228.22)	627.95
Closing balance	1,185.87	1,414.09
Securities Premium Account		
Opening Balance	5,217.41	1,985.35
Add: Addition During the Year	-	3,248.19
less: Utilized During the Year	-	(16.14)
Closing balance	5,217.41	5,217.41
Total (Reserves and Surplus)	6,403.27	6,631.49

Note 4 : Long-Term Borrowings

Amounts In Lakhs

Particulars	31st March, 2026	31st March, 2025
Secured		
(Nature of security shall be specified separately in each case.)		
Term Loan		
from Banks	293.22	397.60
from other parties	16.38	44.78
Long term maturities of finance lease obligations	203.17	267.14
Total (Long-Term Borrowings)	512.77	709.52

Note: Refer Annexure on 'Terms of Borrowings ' for the details, terms & conditions and other disclosures for Long Term Borrowings.

Note 5 : Other Long-Term Liabilities

Amounts In Lakhs

Particulars	31st March, 2026	31st March, 2025
Business Refundable Deposit	3.00	3.00
Total (Other Long Term Liabilities)	3.00	3.00

Note 6 : Long-Term Provisions

Amounts In Lakhs

Particulars	31st March, 2026	31st March, 2025
Provision for employee benefits-gratuity	9.67	20.48
Provision for leave encashment	33.83	29.98
Total (Long-Term Provisions)	43.50	50.47

Note 7 : Short-Term Borrowings

Amounts In Lakhs

Particulars	31st March, 2026	31st March, 2025
Secured Borrowings		
Overdraft Facility		
From Banks	882.91	314.07
Bill Discounting - From Banks	593.91	599.18
Letter of Credit (LC) - From Banks	182.85	12.17
Current maturity to Long term Debt	130.78	105.15
Unsecured Borrowings		
Loans & advances from related parties	28.00	78.30
Total (Short-Term Borrowings)	1,818.44	1,108.87

Note: Refer Annexure on 'Statement of Indebtness' for the details, terms & conditions and other disclosures for Short Term Borrowings.

Note 8 : Trade Payables

Amounts In Lakhs

Particulars	31st March, 2026	31st March, 2025
Total Outstanding Dues of Micro and Small Enterprises		
Trade Payable	334.01	209.54
	334.01	209.54
Total Outstanding Dues of Creditors Other Than Micro and Small Enterprises		
Payable for Goods	1,274.68	1,354.21
	1,274.68	1,354.21
Total (Trade Payables)	1,608.69	1,563.74

A. Trade Payables Ageing Schedule

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	334.01	-	-	-	334.01
(ii) Others	1,274.65	0.02	-	-	1,274.68
(iii) Disputed - MSME	-	-	-	-	-
(iii) Disputed - Others	-	-	-	-	-
Total (March 31 2026)	1,608.66	0.02	-	-	1,608.69
(i) MSME	209.54	-	-	-	209.54
(ii) Others	1,353.89	0.32	-	-	1,354.21
(iii) Disputed - MSME	-	-	-	-	-
(iii) Disputed - Others	-	-	-	-	-
Total (March 31 2025)	1,563.42	0.32	-	-	1,563.74

B. Disclosure required under Clause 22 of Micro, Small and Medium Enterprise Development ('MSMED') Act, 2006

Particulars	31st March, 2026	31st March, 2025
(a) the principal amount and the interest due thereon remaining unpaid to any supplier at the end of each accounting year;		
Principal amount due to micro and small enterprises	334.01	209.54
Interest due on the above	-	-



Particulars	31st March, 2026	31st March, 2025
(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 interest accrued and remaining unpaid at the end of each accounting year; and	-	-
(e) 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 :		
(1) The Company has followed the process of obtaining declarations from the creditors and subject to the confirmations received within the timelines, the MSME bifurcation has been presented above.		
(2) The Company has not accounted for interest provisions as per MSMED Act, 2006 as the company has made payments to MSME Vendors within contractual period which is exceeding the contractual time-limit as per MSMED Act, 2006 and the amount payable to them are agreed between the company and the vendors considering the contractual credit period and hence, no interest is payable.		

Note 9 : Other Current Liabilities

Amounts In Lakhs

Particulars	31st March, 2026	31st March, 2025
Advance from Customers	74.15	185.07
Employee benefits Payable	96.22	71.19
Statutory Dues Payable	187.74	108.34
Short term maturities of finance lease obligations	63.97	53.47
Total (Other Current Liabilities)	422.09	418.07

Note 10 : Short-Term Provisions

Amounts In Lakhs

Particulars	31st March, 2026	31st March, 2025
Provision for Income Tax (Net of Advance Tax, TDS, TCS)	-	11.39
Provision for Expenses	16.07	14.76
Provision for Lease Equalisation	28.34	42.88
Provision for Leave Encashment	0.08	1.03
Total (Short-Term Provisions)	44.49	70.06



Note 12 : Deferred Tax Assets

Amounts In Lakhs

Particulars	31st March, 2026	31st March, 2025
Deferred Tax Assets		
On difference between book balance and tax balance of fixed assets	25.32	12.41
Expenses disallowed under Income Tax Act, 1961	70.08	12.96
Total (Deferred Tax Assets)	95.40	25.37

Note 13 : Other Non-Current Assets

Amounts In Lakhs

Particulars	31st March, 2026	31st March, 2025
Security Deposits	268.98	300.45
Investment In Fixed Deposit (Remaining Maturity More than 12 Months)	1,175.24	262.52
Total (Other Non-Current Assets)	1,444.23	562.97

Note - Capital Commitments made by the company in relation to the Advance paid for Capital Goods as on the Balance sheet date.

Note 14 : Inventories

Amounts In Lakhs

Particulars	31st March, 2026	31st March, 2025
Raw Materials	956.15	952.50
Work-in-Progress	1,310.47	1,098.68
Finished Goods	1,232.96	1,815.29
Total (Inventories)	3,499.58	3,866.47

Note 15 : Trade Receivables

Amounts In Lakhs

Particulars	31st March, 2026	31st March, 2025
Considered Good		
Undisputed trade receivables	2,967.47	2,737.18
Disputed trade receivables	-	-
Considered doubtful		
Undisputed trade receivables	-	-
Disputed trade receivables	-	-
Others	2,967.47	2,737.18
Less : Provision for Doubtful Debts		
Total (Trade Receivables)	2,967.47	2,737.18

Ageing for Trade Receivables outstanding as at 31st March 2026 is as follows -

Amounts In Lakhs

Particulars	Outstanding for following periods from due date of payment*					Total
	Less than 6 months	6 months-1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables- considered good	2,889.34	24.53	25.15	28.46	-	2,967.47
(ii) Undisputed Trade receivables- considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade receivables- considered good	-	-	-	-	-	-
(iv) Disputed Trade receivables- considered doubtful	-	-	-	-	-	-
Total (31st March, 2026)	2,889.34	24.53	25.15	28.46	-	2,967.47

Ageing for Trade Receivables outstanding as at 31st March 2025 is as follows -

Amounts In Lakhs

Particulars	Outstanding for following periods from due date of payment*					Total
	Less than 6 months	6 months-1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables- considered good	2,394.17	260.35	61.96	20.70	-	2,737.18
(ii) Undisputed Trade receivables- considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade receivables- considered good	-	-	-	-	-	-
(iv) Disputed Trade receivables- considered doubtful	-	-	-	-	-	-
Total (31st March, 2025)	2,394.17	260.35	61.96	20.70	-	2,737.18

Note 16 : Cash and Bank Balances

Amounts In Lakhs

Particulars	31st March, 2026	31st March, 2025
Cash and Cash Equivalents		
Cash-in-hand	12.14	24.36
Balances with Bank		
In Current accounts	11.45	6.10
In Fixed Deposits (Remaining Maturity Less Than 3 Months)	1,196.31	-
Other Bank Balances		
In Fixed Deposits(Original Maturity more than 3 Months upto Remaining 12 Months)	193.92	2,323.51
Total (Cash and Cash Equivalents)	1,413.82	2,353.97

Note 17 : Short term Loans & Advances

Amounts In Lakhs

Particulars	31st March, 2026	31st March, 2025
Advance Paid to Suppliers	110.72	132.24
Advances Given to Staff	2.91	2.17
Prepaid CSR	4.90	-
Prepaid Expenses	57.49	38.96
Total (Short term Loans & Advances)	176.02	173.37

Note 18 : Other Current Assets

Amounts In Lakhs

Particulars	31st March, 2026	31st March, 2025
TDS Recoverable from Financial Institutions	0.09	0.14
Advance Tax, TDS, TCS (Net Of Provision)	101.16	-
Total (Other Current Assets)	101.25	0.14

Note 19 : Revenue From Operations

Amounts In Lakhs

Particulars	31st March, 2026	31st March, 2025
Sale of Goods	14,250.94	15,562.86
Total (Revenue From Operations)	14,250.94	15,562.86

Note 20 : Other Income

Amounts In Lakhs

Particulars	31st March, 2026	31st March, 2025
Interest On	171.07	137.56
Fixed Deposits with bank	-	3.51
Dividend Income	-	0.97
Sundry Balance Write/off	-	3.16
Profit on Sale of Fixed Assets	4.92	4.65
Miscellaneous Income	4.65	0.57
Total (Other Income)	175.98	149.85



Note 21 : Cost Of Materials Consumed

Amounts In Lakhs

Particulars	31st March, 2026	31st March, 2025
Opening Stock	952.50	573.69
Add: Purchases	7,509.70	8,994.59
Add: Other Direct Procurement Costs	702.55	782.72
	9,164.75	10,351.00
Less: Closing Stock	(956.15)	(952.50)
Total (Cost Of Materials Consumed)	8,208.60	9,398.50

Note 24 : Changes in inventories of finished goods and work-in-progress

Amounts In Lakhs

Particulars	31st March, 2026	31st March, 2025
Opening Stock of Finished Goods	1,815.29	2,140.28
Opening Stock of Work-In-Progress	1,098.68	375.32
Closing Stock of Finished Goods	(1,232.96)	(1,815.29)
Closing Stock of Work-In-Progress	(1,310.47)	(1,098.68)
Changes in inventories of finished goods and work-in-progress	370.54	(398.37)

Note 23 : Employee Benefits Expense

Amounts In Lakhs

Particulars	31st March, 2026	31st March, 2025
Salaries and Wages	185.36	168.35
Salary- Production	679.39	454.70
Contribution to Provident and Other Funds	12.69	9.32
Provision for Gratuity	7.35	12.36
Staff Welfare Expenses	48.71	50.04
Directors' Remuneration	195.74	163.77
Provision for Leave Encashment	8.46	13.19
Total (Employee Benefits Expense)	1,137.69	871.73

Note 24 : Finance Costs

Amounts In Lakhs

Particulars	31st March, 2026	31st March, 2025
Bank Charges	7.63	2.67
Interest Expenses		
Interest on Borrowings	201.02	304.98
Interest Charges on Finance Lease	54.63	63.36
Interest on TDS	0.12	0.05
Interest on Income Tax	0.02	4.66
Total (Finance Costs)	263.41	375.72

Note 25 : Other Expenses

Amounts In Lakhs

Particulars	31st March, 2026	31st March, 2025
Manufacturing Expenses		
Factory Rent	527.96	546.47
Installation Expenses	373.20	395.47
Power & Fuel Expenses	299.38	295.70
Labour Charges	2,058.67	2,025.99

Transportation & Freight Charges	417.28	357.06
Factory Expenses	17.53	8.47
Factory Licence fees	0.83	0.22
Factory Repairs	40.41	65.49
Housekeeping Expenses	31.07	18.65
Professional Fees Direct	51.89	85.40
Security Charges	4.00	-
Rework Charges	79.50	51.54
Repair & Maintenance Expenses	52.96	38.75
Discount	25.98	-
Penalty	0.30	-
	3,980.96	3,889.22
Establishment Expenses		
Audit Fees (Refer Note 41 G)	9.75	8.75
Insurance Expenses	13.16	10.03
Communication expenses	6.88	6.55
Corporate Social Responsibility expenses	17.70	12.50
Donation	0.13	0.25
Sundry Balance W/off	26.47	-
Travelling Expenses	42.02	56.50
Legal & Professional Charges	99.99	98.36
Office Expenses	8.76	15.29
Listing Expenses	13.20	-
Listing Fees	-	5.49
Stamp Duty Charges	5.32	2.59
Software Expenses	28.80	18.75
Courier Charges	43.42	25.00
Membership & Subscription	2.92	1.28
Printing & Stationery	10.31	5.22
(Profit)/Loss On Sale Of Fixed Asset	0.69	-
Rates & Taxes	27.09	8.54
ROC Fees	-	4.14
Repair & Maintenance	29.40	27.27
Miscellaneous Expenses	1.17	7.95
	387.18	315.21
Selling Expenses		
Commission Paid	5.30	0.60
Advertising & Public Relationship Expenses	-	1.70
Marketing Expenses	10.09	-
Business Promotion Expenses	20.95	12.35
Total (Other Expenses)	36.34	14.65

Note 26 : Capitalization of Borrowing Costs

During the year current year as well as in the previous year, the Company has not capitalized any borrowing cost in the absence of any qualifying assets.

Note 27 : Title deeds of immovable properties not held in the name of company

There is no property held by the company for which title deed is not in the name of the company. During the year the company has not revalued the Property Plant and Equipment.

Note 28 : Loans or Advances in nature of loans granted to promoters, directors, KMPs, and the related parties (severally or jointly)

The company has not granted any loans to promoters, directors, KMPs and the related parties.



Note 29 : Disclosure in respect of asset taken on operating lease

- (i) Godown No. 01 & 02, Sheetal Industrial Complex, Chinchoti - Bhiwandi Road, Behind Sagar Hotel, Kaman, Vasai Virar, Palghar, Maharashtra, 401208
- (ii) PL 18/48, Survey No. 90/3/B, 90/3/2/B, 84/2, Kantharia Bungalow & Plot, Opp. Sopara Phata, Police Station, Pelhar, Vasai Virar, Palghar, Maharashtra, 401208
- (iii) Ground Floor, Gala No. D/5, Akurli Industrial Premises Cooperative Society Limited, Akurli Road, OPP Sancheti Hospital, Kandivali East, Mumbai, Mumbai Suburban, Maharashtra, 400101
- (iv) Ground & 1st Floor, Survey No. 23/5/2A & 15/1/B, Aspee Research Institute, Bhiwandi Vada Road, Bhiwadi, Vada, Palghar, Maharashtra, 421303

a. Minimum Lease Payments under operating lease at the balance sheet date:

Particulars	31st March, 2026	31st March, 2025
The lease rental payable in future in respect of operating leases are as under :-		
Lease rentals payable :-		
Not later than one year	467.47	524.21
Later than one year and not later than five years	348.21	755.21
Later than five years	-	-
Total	815.69	1,279.42

b. The Company has no contingent rents to be recognized as an expense in the statement of profit and loss for the period and has not sub-leased any property.

c. Lease payments recognised in the statement of profit and loss for the period. Amounts In Lakhs

Particulars	31st March, 2026	31st March, 2025
Lease payments recognised in the statement of profit and loss	541.16	546.47
Total	541.16	546.47

Note 32 : Disclosure in respect of asset taken on finance lease

a. Minimum Lease Payments under financial lease at the balance sheet date: Amounts In Lakhs

Particulars	31st March, 2026	31st March, 2025
The lease rental payable in future in respect of finance leases are as under :-		
Lease rentals payable :-		
Not later than one year	108.10	108.10
Later than one year and not later than five years	130.25	238.35
Later than five years	-	-
Total	238.35	346.45

b. The Company has no contingent rents to be recognized as an expense in the statement of profit and loss for the period

Note 33 : Employee Benefits

a) Gratuity - Defined Benefit Plans:

The gratuity benefit payable to the employees of the Company is as per the provisions of the Payment of Gratuity Act, 1972, as amended. Under the gratuity plan, every employee who has completed at least 5 years of service gets gratuity on separation or at the time of superannuation calculated for equivalent to 15 days salary for each completed year of service calculated on last drawn basic salary. The Company does not have a funded plan for gratuity liability upto March 2022. Post March 2022 Company has started Funded Gratuity.

Reconciliation of Opening and Closing balance of the Present Value of the defined benefit obligation	31st March, 2026	31st March, 2025
Obligation at period beginning*	36.25	24.01
Current service cost	13.60	11.99
Interest Cost	2.63	1.62
Actuarial (gain) / loss	(6.46)	(0.14)
Benefits paid	(0.65)	(1.24)

Obligations as at the reporting date	45.37	36.25
Reconciliation of Opening and Closing balance of the Fair Value of Plan Assets	31st March, 2026	31st March, 2025
Fair Value of plan assets at beginning of the year*	15.76	11.74
Expected Return on Plan Assets	1.78	0.89
Company Contributions	18.16	2.92
Benefits paid	(0.65)	-
Actuarial gain / (loss)	0.64	0.22
Fair Value of plan assets at the end of the year	35.70	15.76
Reconciliation of present value of the obligation and the fair value of plan assets		
Fair Value of plan assets at the end of the year	35.70	15.76
Present value of the defined benefit obligations at the end of the year	45.37	36.25
Liabilities/(Assets) recognized in the Balance Sheet	9.67	20.48
Cost for the year		
Current service cost	13.60	11.99
Interest Cost	2.63	1.62
Past Service Cost	-	-
Expected Return on Plan Assets	(1.78)	(0.89)
Actuarial (gain) / loss	(7.10)	(0.36)
Net Cost recognised in the Statement of Profit and Loss	7.35	12.36
Assumptions used to determine the benefit obligation:		
Discount Rate	7.25%	6.75%
Expected rate of increase in salary	7.00%	7.00%
Attrition Rate	5% to 1%	5% to 1%
Mortality Rate	Indian Assured Lives Mortality (2012-14) Ult.	Indian Assured Lives Mortality (2012-14) Ult.
Details of Experience Adjustment on Plan Assets and Liabilities		
Experience adjustment on plan assets	0.64	-
Experience adjustment on plan liabilities	(3.49)	-

b) Leave Encashment

Reconciliation of Opening and Closing balance of the Present Value of the defined benefit obligation	31st March, 2026	31st March, 2025
Obligation at period beginning	31.01	21.58
Current service cost	3.31	15.70
Interest Cost	2.25	1.46
Actuarial (gain) / loss	2.90	(3.97)
Benefits paid	(5.56)	(3.77)
Obligations as at the reporting date	33.92	31.01
Reconciliation of present value of the obligation and the fair value of plan assets		
Fair Value of plan assets at the end of the year	-	-
Present value of the defined benefit obligations at the end of the year	33.92	31.01
Liabilities/(Assets) recognized in the Balance Sheet	33.92	31.01



Cost for the year		
Current service cost	3.31	15.70
Interest Cost	2.25	1.46
Past Service Cost	-	-
Actuarial (gain) / loss	2.90	(3.97)
Net Cost recognised in the Statement of Profit and Loss	8.46	13.19
Assumptions used to determine the benefit obligation:		
Discount Rate	7.25%	6.75%
Expected rate of increase in salary	7.00%	7.00%
Attrition Rate	5% to 1%	5% to 1%
Mortality Rate	Indian Assured Lives Mortality (2012-14) Ult.	Indian Assured Lives Mortality (2012-14) Ult.
Details of Experience Adjustment on Plan Assets and Liabilities		
Experience adjustment on plan assets	-	-
Experience adjustment on plan liabilities	0.01	-

c) Defined Contribution Plans:

"Contribution to provident and other funds" is recognised as an expense in the Statement of Profit and Loss

Note 32 : Implementation of New Labour Codes

The Government of India has enacted the following labour codes which are intended to subsume and rationalize various existing labour legislations:

- Code on Wages, 2019
- Industrial Relations Code, 2020
- Occupational Safety, Health and Working Conditions Code, 2020
- Code on Social Security, 2020

The Government of India has enacted various labour codes, including the Code on Wages, 2019, Industrial Relations Code, 2020, Occupational Safety, Health and Working Conditions Code, 2020 and Code on Social Security, 2020, which are yet to be fully implemented pending notification of effective dates and related rules by various State Governments as at March 31, 2026.

Accordingly, the Company has continued to account for employee benefit obligations in accordance with the existing applicable labour laws and consistent accounting policies. Management is currently evaluating the potential impact of the said labour codes on employee benefit obligations, payroll structures and related compliances. Since the effective date and applicable rules are yet to be fully notified, the financial impact, if any, cannot presently be reasonably estimated. Accordingly, no adjustment in respect of any such impact has been recognised in the accompanying financial statements.

Accordingly, no adjustment in respect of any additional liability, obligation or compliance requirement, if any, that may arise upon implementation of the aforesaid labour codes has been recognised in the accompanying financial statements for the year ended March 31, 2026.

Note 33 : Capital-Work-in-Progress (CWIP)

The company had raised funds through IPO to construct a factory. The company has bought land w.r.t. same. This Factory Premises is shown as a capital work-in-progress in the books of accounts as complete construction of the factory is still under process.

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Project Details					
(i) Wada Factory Building	319.94	27.26	-	-	347.19

Note 34 : Ratio Analysis and its elements

Ratio	Numerator	Denominator	31st March, 2026	31st March, 2025	%change	Reason
(a) Current Ratio	Current Assets	Current Liabilities	2.10	2.89	-27.47%	Primarily attributable to a reduction in cash and bank balances due to the reclassification of fixed deposits from maturities of less than 12 months to more than 12 months, along with a reduction in inventory levels. Also there is increase in current liability due to increase in use of CC facility
(b) Debt-Equity Ratio	Total Debt	Shareholder's Equity	0.30	0.23	32.00%	On account of increase in debt attributable to higher utilization of the cash credit facility to support working capital requirements and due to loss during the year.
(c) Return on Equity Ratio	Net profit after taxes - pref dividend	Average shareholders equity	-2.92%	10.68%	-127.32%	Return on Equity ratio declined primarily due to lower profitability during the year, resulting in a net loss as compared to profit in the previous year, thereby adversely impacting returns generated on shareholders' equity.
(d) Inventory turnover ratio	Cost of goods sold	Average Inventory	2.33	2.59	-9.99%	N.A.
(e) Trade Receivables turnover ratio	Net credit sales= revenue from operations	Average trade receivables	5.00	7.17	-30.31%	The decline in the trade receivables turnover ratio is mainly attributable to reduced sales during the year
(f) Trade payables turnover ratio	Net credit purchases= Traded goods + raw materials and packing + other expenses	Average trade payables	7.49	7.92	-5.36%	N.A.
(g) Net capital turnover ratio	Net Sales = Total sales - sales return	Average working capital = Current assets - current liabilities	2.78	3.63	-23.19%	N.A.



Ratio	Numerator	Denominator	31st March, 2026	31st March, 2025	%change	Reason
(h) Net profit ratio	Net profit	Net sales = Total sales - sales return	-1.60%	4.03%	-139.69%	On account of increase in COGS and also reduction in the sales revenue
(i) Return on Capital employed	Earnings before interest and taxes	Capital employed = tangible net worth (total equity - intangible assets)+ total borrowings - deferred tax asset	-0.35%	12.60%	-102.77%	Primarily on account of lower operating profitability, resulting in reduced EBIT as compared to the previous year.
(j) Return on investment	Interest income on deposits + net gain on mutual funds	Average Investment in deposits and mutual funds	0.00%	30.00%	-100.00%	As there was no dividend Income

Note 35 : Earnings Per Share (EPS)

Basic EPS amounts are calculated by dividing the profit for the year attributable to equity holders by the weighted average number of Equity shares outstanding during the year. Diluted EPS amounts are calculated by dividing the profit attributable to equity holders (after adjusting for interest on the convertible preference shares) by the weighted average number of Equity shares outstanding during the year plus the weighted average number of Equity shares that would be issued on conversion of all the dilutive potential Equity shares into Equity shares.

Amounts In Lakhs		
Particulars	31st March, 2026	31st March, 2025
Earnings		
Profit and Loss for the year	(228.22)	627.95
Nominal Value	10.00	10.00
Shares:		
Outstanding number of equity shares	13,065,980	1,30,65,980
Weighted average shares used for computing EPS	13,065,980	1,17,62,149
Earnings per equity share (Pre Bonus):		
Basic (in Rs.)	(1.75)	5.34
Diluted (in Rs.)	(1.75)	5.34

Note 36 : Related Party Transactions

List of Related Parties

Particulars	Nature of Relationship
Key Management Personnel / Directors	
Raju Paleja	Chairman and Managing Director
Jay Shah	Whole-time Director
Mehul Naik	Whole-time Director
Abdul Shahid Shaikh	Whole-time Director
Foram Desai	Whole-time Director
Roshni Tiwari	Company Secretary and Compliance Officer
Trupti Ketan Gothankar	Chief Financial Officer
Director's Relatives	
Mathuradas Paleja	Director's Relatives
Bhavika Raju Paleja	Director's Relatives
Mahi Raju Paleja	Director's Relatives
Binita Jay Shah	Director's Relatives
Dipti Mehul Naik	Director's Relatives

Particulars	Nature of Relationship
Sakerabanu A Shaikh	Director's Relatives
Nayana Jitendra Shah	Director's Relatives
Jitendra Shah	Director's Relatives

Entities owned/controlled by Key Management Personnel and their relatives

Renam Retail Private Limited

Purple Life Style

Reyner Enterprises

Solution

Shivom Trade Corp (Prop. Binita Jay Shah)

The Company has entered into following related parties transactions :

Particulars	2025-26	2024-25
Director Remuneration		
Raju Paleja	33.03	33.10
Jay Shah	62.44	47.61
Mehul Naik	31.82	32.14
Abdul Shahid Shaikh	32.44	32.44
Foram Desai	36.50	18.47
Interest Paid		
Mathuradas Paleja	1.63	9.00
Raju Paleja	4.00	6.34
Rent Paid		
Raju Paleja	-	30.00
Mathuradas Paleja	-	7.20
Salary Paid		
Roshni Tiwari	6.50	0.28
Trupti Ketan Gothankar	11.69	10.70
Binita Jay Shah	10.75	25.80
Bhavika Raju Paleja	6.00	6.00
Dipti Mehul Naik	6.00	6.00
Sakerabanu A Shaikh	6.00	6.00
Mahi Raju Paleja	1.50	-
Unsecured Loan Accepted		
Raju Paleja	-	25.00
Unsecured Loans Repaid		
Mathuradas Paleja	49.44	-
Raju Paleja	3.90	347.47



Particulars	Closing Balance	
	31st March, 2026	31st March, 2025
Unsecured Loan Accepted		
Raju Paleja	28.00	28.30
Mathuradas Paleja	-	50.00
Director Remuneration		
Raju Paleja	5.76	0.65
Jay Shah	4.74	4.48
Mehul Naik	4.57	5.30
Abdul Shahid Shaikh	2.86	3.25
Foram Desai	2.37	1.00
Rent Paid		
Raju Paleja	-	13.22
Salary Paid		
Roshni Tiwari	0.53	0.27
Trupti Ketan Gothankar	0.94	0.85
Binita Jay Shah	-	1.91
Bhavika Raju Paleja	0.50	0.54
Dipti Mehul Naik	1.67	1.63
Sakerabanu A Shaikh	1.72	1.62
Mahi Raju Paleja	0.50	-

Note 37 : Contingent Liabilities & Commitments

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

Note 38 : Corporate Social Responsibility

As per Section 135 of the Companies Act, 2013, a company, meeting the applicability threshold, needs to spend at least 2% of its average net profit for the immediately preceding three financial years on corporate social responsibility (CSR) activities. The provisions of CSR are applicable to the company from FY 2024-25, accordingly the necessary compliance under the provisions of Companies Act, 2013 is under process and will be completed within the specified timelines.

Details of Corporate Social Responsibility Expenditure

Particular	31st March 2026	31st March 2025
Amount Required to be spent by the company during the year	17.70	12.31
Amount of Expenditure incurred	22.60	12.50
(Excess) / Shortfall at the end of the year	(4.90)	-
Reason for shortfall	NIL	NIL

Nature of CSR Activity	Amount spent on as follows: (1)Relief for Education and Medical to Poor (2) Construction of Cow Shed (3) Animal feeding Like Cow Feeding in Gaushala	Amount spent on Relief for Education and Medical to Poor
Details of related party transactions e.g. Contribution to trust controlled by the company in relation to CSR expenditure as per the relevant account standard.	NIL	NIL
Where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movement in provision during the year should be shown separately.	NIL	NIL
Excess amount Spent as per section 135(5)	(4.90)	-
Payment Made During the Year	22.60	-
Amount Carried Forward	4.90	-

Movement of CSR Provision in case of Short / (Excess) paid:

In case of S. 135(5) Excess Amount Spent				
Financial Year Ending On	Opening Balance	Amount Required to Be Spent During the Year	Amount Spent During the Year	Amount Carried Forward
31st March 2026	-	17.70	22.60	(4.90)

Note 39 : Unhedged Foreign Exchange Exposure

Particulars	Currency	Outstanding in FC (USD)/EURO/GBP	Outstanding in INR
Advance to supplier for goods			
2025-26	USD	-	-
2024-25	USD	0.00699	0.61

Note 40 : Supplementary Information

Particulars	31st March 2026	31st March 2025
A. CIF Value Of Imports		
Raw Material	5.51	1.85
Capital Goods	1.37	-
B. Earnings In Foreign Currency		
Export Sale	244.10	351.81
C. Expenditure In Foreign Currency		
Travelling Expenses	2.76	7.52
Raw Material	5.51	1.85
Stores & Spares	-	-
Capital Goods	1.37	-
D. Raw Material Consumption	8,208.60	9,398.50
E. Stocks		
<u>Raw Material</u>		
Value	956.15	952.50
<u>Work In Progress</u>		
Value	1,310.47	1,098.68

Particulars	31st March 2026	31st March 2025
<u>Finished Goods</u>		
Value	1,232.96	1,815.29
F. Value Of Raw Material Consumption		
Imported		
<u>Raw Material</u>		
Value	5.51	1.85
Percentage of total consumption	0.07%	0.02%
Indigenous		
<u>Raw Material</u>		
Value	8,203.09	9,396.64
Percentage of total consumption	99.93%	99.98%
G. Auditors Remuneration:		
Remuneration to Auditors (including service tax wherever applicable):		
As Auditors - Statutory Audit	8.50	7.50
For tax audit	1.25	1.25

Note 41 : Additional Regulatory Information

- a) **Details of Benami Property held:** No proceeding has been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder."
- b) **Wilful Defaulter:** The company has not been declared a wilful defaulter by any bank or financial Institution or other lender.
- c) **Relationship with Struck off Companies** – The company do not have any transactions or balances with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.
- d) **Registration of charges or satisfaction with Registrar of Companies (ROC)**
The company has registered all the charges or satisfaction as required with the Registrar of Companies within the statutory period
- e) **Utilisation of Borrowed funds and share premium:**
 - i. 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(is), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall –
 1. 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
 2. provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries;
 - ii. 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-
 1. 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
 2. provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries."
- f) **Compliance with number of layers of companies-** The Company has complied with the number of layers prescribed under the Companies Act, 2013.
- g) **Details of Crypto Currency or Virtual Currency-** The Company have not traded or invested in Crypto currency or Virtual Currency during the financial year.
- h) **Undisclosed Income-** The Company do not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961)."

- i) **Compliance with approved Scheme(s) of Arrangements-** The Company is not under any scheme of Arrangements as prescribed under section 230 to 237 of the Companies Act, 2013. Hence, there is no effect of such schemes in the books of accounts as at the end of the year.

Note 42 : Borrowings from banks and financial institution on the basis security of the assets

The Company has been sanctioned working capital limits in excess of Rs. 5 crores, in aggregate, at points of time during the year, from banks on the basis of security of current assets. Quarterly returns filed by the Company with such banks are not in agreement with the unaudited books of accounts of the Company for respective periods and there are no material discrepancies.

Quarter	Particulars of Securities Provided	Bank Name	Amount as per Books of Accounts (Net Amount) (Gross Debtors - Sale Bill Discounting)	Amount as reported in quarterly return/ statement	Amount of difference	Reason
Q1	Stock Statement	ICICI Bank Limited	3,690.92	3,690.92	-	
Q1	Book debts	ICICI Bank Limited	2,161.90	1,563.09	598.81	1) Book debts as per the stock statement are considered net of bill discounting, whereas the debtors reflected in the books of accounts are shown on a gross basis without considering the effect of bill discounting. 2) Balance Written off"
Q2	Stock Statement	ICICI Bank Limited	3,949.59	3,949.59	-	
Q2	Book debts	ICICI Bank Limited	2,306.79	1,717.03	589.76	Book debts as per the stock statement are considered net of bill discounting, whereas the debtors reflected in the books of accounts are shown on a gross basis without considering the effect of bill discounting.
Q3	Stock Statement	ICICI Bank Limited	3,667.17	3,667.17	-	
Q3	Book debts	ICICI Bank Limited	2,200.31	1,643.15	557.15	1) Book debts as per the stock statement are considered net of bill discounting, whereas the debtors reflected in the books of accounts are shown on a gross basis without considering the effect of bill discounting. 2) Due to inadvertent wrong classification of receipts, the amount received from the party was mistakenly accounted for under creditors instead of being adjusted against the debtor balance, as the same party is reflected both as a debtor as well as a creditor in our books of accounts. "



Q4	Stock Statement	ICICI Bank Limited	3,499.58	3,499.58	-	
Q4	Book debts	ICICI Bank Limited	2,967.47	2,376.92	590.55	"1) Book debts as per the stock statement are considered net of bill discounting, whereas the debtors reflected in the books of accounts are shown on a gross basis without considering the effect of bill discounting. 2) TDS Impact "

Note 43 : The financial statements are presented in Indian Rupees ('INR') in Lakhs rounded off to two decimal places as required by Schedule III to the Companies Act, 2013.

Note 44 : The company has issued 28,48,000 equity shares of ₹ 10 each at a premium of ₹ 79 each by way of initial public offer ("IPO") and got listed on Emerge Platform of National Stock Exchange of India Limited on April 2, 2024. The Company has also issued 25,17,980 equity shares of ₹ 10 each at a premium of ₹ 129 each by way of Preferential Allotment in F.Y. 2024-2025 on 7th October 2024.

The company has utilised proceeds from IPO as per the object clause of the prospectus as detailed below :

Sr No.	Object of the Issue	Modified Object, if any	Allocated amount (₹ in Lakhs)	Revised Allocated Amount (₹ in Lakhs)	Amount utilised till March 31, 2026 (₹ in Lakhs)	Amount unutilised till March 31, 2026 (₹ in Lakhs)
1	Funding the Capital expenditure of our company to acquire land on leasehold basis at Butibori , MIDC and purpose to shift manufacturing facilities of the company	Funding of capital expenditure for purchase of land for setting up a new Manufacturing / Factory Unit in Gat No. 18/2, 31, 32, 33, 34/1, 34/2, 35, 36/1, Village Chambale, Taluka Wada, Dist. Palghar, Maharashtra 421312	466.83	549.03	549.03	-
2	Construction of factory building	Construction of factory building at Village Chambale Taluka Wada	1,217.89	1,113.79	-	1,113.79
3	N.A.	Stamp Duty, Registration & Other Statutory Expenses	-	37.18	37.18	-
4	General Corporate Expense	General Corporate Expense	600.00	584.72	584.72	-
5	Public issue Expense	Public issue Expense	250.00	250.00	250.00	-
Total			2,534.72	2,534.72	1,420.93	1,113.79

*The unutilized amount of the Preferential Issue is invested in the Fixed Deposits.

Sr No.	Object of the Issue	Modified Object, if any	Allocated amount	Revised Allocated Amount	Amount utilised till March 31, 2026	Amount unutilised till March 31, 2026
			(₹ in Lakhs)	(₹ in Lakhs)	(₹ in Lakhs)	(₹ in Lakhs)
1	General Corporate Expense	-	850.00	-	850.00	-
2	Working Capital	-	2,649.99	-	2,649.99	-
Total			3,499.99	-	3,499.99	-

Note 45 : Previous year's figures have been regrouped and rearranged to correspond with the figures of current year wherever necessary.

Note 46 : The Company is engaged in the manufacturing of customized retail store fixtures & furniture made from wood, metal, plastic and other materials. This includes display fixtures & furniture, indoor fixtures, full Shops, CTU, CDU, POSM merchandising etc. and there are no separate reportable segments as per Accounting Standard (AS-17) "Segment Reporting

As per our report attached here with
For **RUSHABH DAVDA & ASSOCIATES**
Chartered Accountants
ICAI Firm Reg. No. 156559W

For and on behalf of the board of
Naman Industries Proxima Limited

Sd/-
CA Rushabh K Davda
Proprietor
Membership No. 188053
Peer Review No. 016545

Sd/-
Raju M. Paleja
Chairman and Managing Director
DIN : 03093108

Sd/-
Foram Desai
Whole-time Director
DIN :08768092

Sd/-
Trupti Gothankar
Chief Financial Officer

Sd/-
Roshni Tiwari
Company Secretary and Compliance Officer

Mumbai
Date : 15-05-2026



Naman Industries Proxima Limited

Notice of the Annual General Meeting



Naman Industries Proxima Limited

NOTICE IS HEREBY GIVEN THAT 16TH (SIXTEENTH) ANNUAL GENERAL MEETING ("AGM") OF THE MEMBERS OF NAMAN INDUSTRIES PROXIMA LIMITED ("COMPANY") WILL BE HELD ON FRIDAY, 25TH SEPTEMBER 2026 AT 04:00 P.M. (IST) THROUGH VIDEO CONFERENCING ("VC")/ OTHER AUDIO-VISUAL MEANS ("OAVM"), AT THE REGISTERED OFFICE OF THE COMPANY (DEEMED VENUE) TO TRANSACT THE FOLLOWING BUSINESS:

ORDINARY BUSINESS:

ITEM NO. 1:

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

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

"RESOLVED THAT the Audited Financial Statements of the Company for the financial year ended 31st March 2026, including the Balance Sheet as at 31st March 2026, the Statement of Profit and Loss and the Cash Flow Statement for the financial year ended on that date, together with the Notes forming part thereof, as audited by the Statutory Auditors of the Company, and the Reports of the Board of Directors and the Auditors thereon, as laid before the Members at the Meeting, be and are hereby received, considered and adopted."

ITEM NO. 2:

TO APPOINT A DIRECTOR IN PLACE OF MR. ABDUL SHAHID SHAIKH (DIN: 08881850), WHOLE-TIME DIRECTOR, WHO RETIRES BY ROTATION AT THIS ANNUAL GENERAL MEETING AND, BEING ELIGIBLE, OFFERS HIMSELF FOR RE-APPOINTMENT:

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

"RESOLVED THAT pursuant to the provisions of Section 152 and other applicable provisions, if any, of the Companies Act, 2013 ("Act"), read with the Rules made thereunder, as amended from time to time, Mr. Abdul Shahid Shaikh (DIN: 08881850), Whole-Time Director of the Company, who retires by rotation at this Annual General Meeting and being eligible, offers himself for re-appointment, be and is hereby re-appointed as a Director of the Company, liable to retire by rotation."

ITEM NO. 3:

TO APPOINT A DIRECTOR IN PLACE OF MS. FORAM RUPIN DESAI (DIN: 08768092), WHOLE-TIME DIRECTOR, WHO RETIRES BY ROTATION AT THIS ANNUAL GENERAL MEETING AND, BEING ELIGIBLE, OFFERS HERSELF FOR RE-APPOINTMENT:

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

"RESOLVED THAT pursuant to the provisions of Section 152 and other applicable provisions, if any, of the Companies Act, 2013 ("Act"), read with the Rules made thereunder, as amended from time to time, Ms. Foram Rupin Desai (DIN: 08768092), Whole-Time Director of the Company, who retires by rotation at this Annual General Meeting and being eligible, offers herself for re-appointment, be and is hereby re-appointed as a Director of the Company, liable to retire by rotation."

SPECIAL BUSINESS:

ITEM NO. 4:

TO CONSIDER AND APPROVE THE MATERIAL RELATED PARTY TRANSACTIONS ("RPT"):

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

"RESOLVED THAT pursuant to Regulations 2(1)(zc), 23(4) and other applicable regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**SEBI LODR Regulations**") to the extent applicable, and Section 188 of the Companies Act, 2013 ("**Act**") read with the related rules framed thereunder, including any amendment, modification, variation or re-enactment thereof, the Company's Policy on Related Party Transactions and upon the recommendation(s)/ approval(s)/ consent(s), permission(s) and/ or sanction(s) as may be required from appropriate regulatory authorities/ institutions or bodies and subject to such terms and conditions as may be prescribed/ imposed by such authorities while granting such approval(s), consent(s), permission(s) and sanction(s) and which may be agreed to and



accepted by the Audit Committee/ Board of Directors, the approval of members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as "Board" which term shall be deemed to include the Audit Committee), to continue with the existing contract(s) / arrangement(s) / transaction(s) and / or enter into and / or carry out new contract(s) / arrangement(s) / transaction(s) (whether by way of an individual transaction or transactions taken together or series of transactions or otherwise), as detailed in the Explanatory Statement, with the following Related Party on arm's length basis for the maximum amount as mentioned in the table below, with respective Related Parties and maximum amount per annum during the period as mentioned herein below:

Sr. No.	Name of the related party	Nature of contracts/ arrangements/ transactions:	Nature of Relationship	Expected Annual Value of Transaction
1.	Mr. Raju Mathuradas Paleja	Remuneration to Director including One-time Bonus, if any	Promoter & Managing Director of the Company	Upto Rs. 84 Lakhs
		Interest paid		Upto Rs. 3 Crores
		Rent Paid		Upto Rs. 3 Crores
		Unsecured Loan Accepted/Repaid		Upto Rs. 10 Crores
2.	Mr. Jay Jitendra Shah	Remuneration to Director including One-time Bonus, if any	Promoter & Whole Time Director of the Company	Upto Rs. 84 Lakhs
3.	Mr. Mehul Dipakbhai Naik	Remuneration to Director including One-time Bonus, if any	Promoter & Whole-Time Director of the Company	Upto Rs. 84 Lakhs
4.	Mr. Abdul Shahid Shaikh	Remuneration to Director including One-time Bonus, if any	Promoter & Whole time Director of the Company	Upto Rs. 84 Lakhs
5.	Ms. Foram Rupin Desai	Remuneration to Director including One-time Bonus, if any	Whole Time Director of the Company	Upto Rs. 84 Lakhs
6.	Mr. Mathuradas Paleja	Interest paid	Relative of Mr. Raju Mathuradas Paleja (Promoter & Managing Director of the company)	Upto Rs. 1 Crore
		Salary/ Remuneration/ Professional Fees		NIL
		Rent Paid		Upto Rs. 12 Lakhs
		Unsecured Loan Accepted/Repaid		Upto Rs. 10 Lakhs
7.	Ms. Binita Jay Shah	Salary/ Remuneration/ Professional Fees	Relative of Mr. Jay Jitendra Shah, (Promoter & Whole Time Director of the Company)	Upto INR 24 Lakhs
8.	Ms. Bhavika Raju Paleja	Salary/ Remuneration/ Professional Fees	Relative of Mr. Raju Mathuradas Paleja, (Promoter & Managing Director of the Company)	Upto INR 24 Lakhs
9.	Ms. Dipti Mehul Naik	Salary/ Remuneration/ Professional Fees	Relative of Mr. Mehul Dipakbhai Naik, (Promoter & Whole Time Director of the Company)	Upto INR 24 Lakhs
10.	Ms. Sakerabanu Abdul Shaikh	Salary/ Remuneration/ Professional Fees	Relative of Mr. Abdul Shaikh, (Promoter & Whole Time Director of the Company)	Upto INR 24 Lakhs
11.	Ms. Mahi Raju Paleja	Salary/ Remuneration/ Professional Fees	Relative of Mr. Raju Mathuradas Paleja (Chairman & Managing Director of the company)	Upto INR 24 Lakhs

RESOLVED FURTHER THAT the Board be and is hereby authorised severally to do all such acts, deeds, matters and things as it may deem fit at its absolute discretion and to take all such steps as may be required in this connection including finalizing and executing necessary document(s), contract(s), scheme(s), agreement(s) and such other document(s) as may be required, seeking all necessary approvals to give effect to this resolution, for and on behalf of the Company and settling all such issues, questions, difficulties or doubts whatsoever that may arise and to take all such decisions powers herein conferred to, without being required to seek 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 be and is hereby authorised to delegate all or any of the powers herein conferred to any director(s), committee(s), executive(s), officer(s) or representatives(s) of the Company or to any other person to do all such acts, deeds, matters and things as may be considered necessary or expedient and also to execute such documents, writings etc. as may be necessary to give effect to this resolution."

ITEM NO. 5:

TO CONSIDER AND APPROVE THE RE-APPOINTMENT OF MR. RAJU MATHURADAS PALEJA (DIN: 03093108) AS MANAGING DIRECTOR OF THE COMPANY FOR A TERM OF 3 (THREE) YEARS:

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 Sections 196, 197, 198, 203 and other applicable provisions, if any, of the Companies Act, 2013 ("Act"), read with Schedule V to the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended from time to time, and the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), and the Articles of Association of the Company, and pursuant to the recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors, consent of the Members of the Company be and is hereby accorded for the re-appointment of Mr. Raju Mathuradas Paleja (DIN: 03093108) as the Managing Director and Key Managerial Personnel of the Company for a further term of 3 (three) consecutive years commencing from **8th November 2026**, whose office shall not be liable to retire by rotation, on such terms and conditions, including remuneration, as set out in the Statement annexed to the Notice convening this Meeting, with authority to the Board of Directors to alter, vary or modify the terms and conditions of his re-appointment and remuneration, including the remuneration payable, in accordance with the recommendation of the Nomination and Remuneration Committee and subject to the applicable provisions of the Act and the Listing Regulations.

RESOLVED FURTHER THAT the Board of Directors and/or the Company Secretary of the Company be and are hereby severally authorised to do all such acts, deeds, matters and things, including filing of requisite forms, returns and applications with the Registrar of Companies, stock exchanges and other statutory or regulatory authorities, and to execute such documents, instruments and writings as may be necessary, proper or expedient to give effect to this resolution."

ITEM NO. 6:

TO CONSIDER AND APPROVE THE PAYMENT OF REMUNERATION TO MR. RAJU MATHURADAS PALEJA (DIN: 03093108), MANAGING DIRECTOR OF THE COMPANY, FOR A TERM OF 3 (THREE) YEARS:

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 Sections 197, 198 and other applicable provisions, if any, of the Companies Act, 2013 ("Act"), read with Schedule V to the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended from time to time, and the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), and pursuant to the recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors, consent of the Members of the Company be and is hereby accorded for payment of remuneration to Mr. Raju Mathuradas Paleja (DIN: 03093108), Managing Director of the Company, for a period of 3 (three) consecutive years commencing from 8th November, 2026, on the terms and conditions, including remuneration, as set out in the Statement annexed to the Notice convening this Meeting, notwithstanding that such remuneration may exceed the limits prescribed under Sections 197 and 198 of the Act, provided that such remuneration shall be within the limits and subject to the conditions prescribed under Schedule V to the Act, as applicable.

RESOLVED FURTHER THAT the remuneration payable to Mr. Raju Mathuradas Paleja (DIN: 03093108), Managing Director of the Company, shall be subject to the overall limits prescribed under Sections 197 and 198 of the Act, wherever applicable, and in the event of absence or inadequacy of profits in any financial year during the aforesaid period, the remuneration payable to him, including salary, perquisites and other benefits, shall be governed by and remain within the maximum permissible limits and conditions specified under Schedule V to the Act, as applicable.

RESOLVED FURTHER THAT in the event of absence or inadequacy of profits in any financial year during the aforesaid period, the salary, perquisites and other benefits as set out in the Statement annexed to the Notice shall constitute the minimum remuneration payable to Mr. Raju Mathuradas Paleja (DIN: 03093108), subject to the applicable provisions and limits prescribed under Schedule V to the Act.

RESOLVED FURTHER THAT the Board of Directors of the Company, including any Committee thereof duly authorised in this regard, be and is hereby authorised to make such modifications, variations or amendments to the terms and conditions of remuneration as may be necessary or appropriate, based on the recommendation of the Nomination and Remuneration Committee and subject to the applicable provisions of the Act, Schedule V thereto and the Listing Regulations, provided that such modifications, variations or amendments shall not exceed the overall limits approved by the Members and shall be in accordance with applicable law.

RESOLVED FURTHER THAT the Board of Directors and/or the Company Secretary of the Company be and are hereby severally authorised to do all such acts, deeds, matters and things, including execution of such agreements, documents and writings and filing of requisite forms, returns and applications with the Registrar of Companies, stock exchanges and other statutory or regulatory authorities, as may be necessary, proper or expedient to give effect to this resolution."

ITEM NO. 7:

TO CONSIDER AND APPROVE THE RE-APPOINTMENT OF MR. JAY JITENDRA SHAH (DIN: 07223478) AS WHOLE-TIME DIRECTOR OF THE COMPANY FOR A TERM OF 3 (THREE) YEARS:

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

"RESOLVED THAT pursuant to the provisions of Sections 152, 196, 197, 198, 203 and other applicable provisions, if any, of the Companies Act, 2013 ("Act"), read with Schedule V to the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended from time to time, and the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), as amended from time to time, and the Articles of Association of the Company, and pursuant to the recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors, consent of the Members of the Company be and is hereby accorded for the re-appointment of Mr. Jay Jitendra Shah (DIN: 07223478) as Whole-Time Director of the Company for a further term of 3 (three) consecutive years commencing from 24th November 2026, on the terms and conditions, including remuneration, as set out in the Statement annexed to the Notice convening this Meeting.

RESOLVED FURTHER THAT Mr. Jay Jitendra Shah shall be liable to retire by rotation during his tenure as Whole-Time Director in accordance with the provisions of Section 152 of the Act and the Articles of Association of the Company.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to alter, vary or modify the terms and conditions of the said re-appointment, including remuneration, based on the recommendation of the Nomination and Remuneration Committee and subject to the applicable provisions of the Act, Schedule V thereto and the Listing Regulations, provided that such alteration, variation or modification is within the overall limits approved by the Members and permissible under applicable law.

RESOLVED FURTHER THAT the Board of Directors and/or the Company Secretary of the Company be and are hereby severally authorised to do all such acts, deeds, matters and things, including filing of requisite forms, returns and applications with the Registrar of Companies, stock exchanges and other statutory or regulatory authorities and execution of such documents, instruments and writings as may be necessary, proper or expedient to give effect to this resolution."

ITEM NO. 8:

TO CONSIDER AND APPROVE THE PAYMENT OF REMUNERATION TO MR. JAY JITENDRA SHAH (DIN: 07223478), AS WHOLE-TIME DIRECTOR OF THE COMPANY FOR A TERM OF 3 (THREE) YEARS:

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 Sections 197, 198 and other applicable provisions, if any, of the Companies Act, 2013 ("Act"), read with Schedule V to the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended from time to time, and the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), and pursuant to the recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors, consent of the Members of the Company be and is hereby accorded for payment of remuneration to Mr. Jay Jitendra Shah (DIN: 07223478), Whole-Time Director of the Company, for a period of 3 (three) consecutive years commencing from 24th November, 2026, on the terms and conditions, including remuneration, as set out in the Statement annexed to the Notice convening this Meeting, notwithstanding that such remuneration may exceed the limits prescribed under Sections 197 and 198 of the Act,

provided that such remuneration shall be within the limits and subject to the conditions prescribed under Schedule V to the Act, as applicable.

RESOLVED FURTHER THAT the remuneration payable to Mr. Jay Jitendra Shah (DIN: 07223478), Whole-Time Director of the Company, shall be subject to the overall limits prescribed under Sections 197 and 198 of the Act, wherever applicable, and in the event of absence or inadequacy of profits in any financial year during the aforesaid period, the remuneration payable to him, including salary, perquisites and other benefits, shall be governed by and remain within the maximum permissible limits and conditions specified under Schedule V to the Act, as applicable.

RESOLVED FURTHER THAT in the event of absence or inadequacy of profits in any financial year during the aforesaid period, the salary, perquisites and other benefits as set out in the Statement annexed to the Notice shall constitute the minimum remuneration payable to Mr. Jay Jitendra Shah (DIN: 07223478), Whole-Time Director of the Company, subject to the applicable provisions and limits prescribed under Schedule V to the Act.

RESOLVED FURTHER THAT the Board of Directors of the Company, including any Committee thereof duly authorised in this regard, be and is hereby authorised to make such modifications, variations or amendments to the terms and conditions of remuneration as may be necessary or appropriate, based on the recommendation of the Nomination and Remuneration Committee and subject to the applicable provisions of the Act, Schedule V thereto and the Listing Regulations, provided that such modifications, variations or amendments shall not exceed the overall limits approved by the Members and shall be in accordance with applicable law.

RESOLVED FURTHER THAT the Board of Directors and/or the Company Secretary of the Company be and are hereby severally authorised to do all such acts, deeds, matters and things, including execution of such agreements, documents and writings and filing of requisite forms, returns and applications with the Registrar of Companies, stock exchanges and other statutory or regulatory authorities, as may be necessary, proper or expedient to give effect to this resolution."

ITEM NO. 9:

TO CONSIDER AND APPROVE THE RE-APPOINTMENT OF MS. FORAM RUPIN DESAI (DIN: 08768092) AS WHOLE-TIME DIRECTOR OF THE COMPANY FOR A FURTHER TERM OF THREE YEARS:

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

"RESOLVED THAT pursuant to the provisions of Sections 152, 196, 197, 198, 203 and other applicable provisions, if any, of the Companies Act, 2013 ("Act"), read with Schedule V thereto and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended from time to time, the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), as amended from time to time, the Articles of Association of the Company and subject to such other approvals, permissions and sanctions as may be necessary, and based on the recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors of the Company, consent of the Members be and is hereby accorded for the re-appointment of Ms. Foram Rupin Desai (DIN: 08768092) as Whole-Time Director of the Company for a further term of three (3) consecutive years commencing from 24th November 2026, on the terms and conditions, including remuneration, as set out in the explanatory statement annexed to the Notice of this Meeting, with liberty to the Board of Directors to alter and vary the terms and conditions of the said appointment, including remuneration, in such manner as may be agreed between the Board and Ms. Foram Rupin Desai, subject to the applicable provisions of the Act and the Listing Regulations.

RESOLVED FURTHER THAT Ms. Foram Rupin Desai shall be liable to retire by rotation during her tenure as Whole-Time Director of the Company.

RESOLVED FURTHER THAT any Director or Key Managerial Personnel of the Company be and are hereby severally authorised to do all such acts, deeds, matters and things and to execute such documents, writings and instruments and make such filings and submissions with the Registrar of Companies, Stock Exchanges and other statutory or regulatory authorities as may be necessary, desirable or expedient to give effect to this resolution."

ITEM NO. 10:

TO CONSIDER AND APPROVE THE PAYMENT OF REMUNERATION TO MS. FORAM RUPIN DESAI (DIN: 08768092), AS WHOLE-TIME DIRECTOR OF THE COMPANY FOR A TERM OF THREE YEARS:

To consider, and if thought fit, to pass with or without modification(s), the following resolution as a **Special Resolution**:

"RESOLVED THAT pursuant to the provisions of Sections 197, 198, 203 and other applicable provisions, if any, of the Companies Act, 2013 ("Act"), read with Schedule V thereto and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended from time to time, and the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, and based on the recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors of the

Company, consent of the Members be and is hereby accorded for payment of remuneration to Ms. Forum Rupin Desai (DIN: 08768092), Whole-Time Director of the Company, for a period of three (3) consecutive years commencing from 24th November 2026, on the terms and conditions, including remuneration, as set out in the explanatory statement annexed to the Notice of this Meeting.

RESOLVED FURTHER THAT the remuneration payable to Ms. Forum Rupin Desai shall, in respect of any financial year in which the Company has adequate profits, be subject to the overall limits prescribed under Sections 197 and 198 of the Act, as applicable.

RESOLVED FURTHER THAT in the event of absence or inadequacy of profits in any financial year during the aforesaid tenure, Ms. Forum Rupin Desai shall be entitled to receive remuneration by way of salary, perquisites, allowances and other benefits as minimum remuneration, within the limits and subject to the conditions prescribed under Section II of Part II of Schedule V to the Act, as applicable, without obtaining the approval of the Central Government, subject to such other approvals, if any, as may be required under applicable law.

RESOLVED FURTHER THAT the Board of Directors of the Company, including the Nomination and Remuneration Committee or any other Committee authorised by the Board, be and is hereby authorised to alter or vary the terms and conditions of remuneration, including the components thereof, within the overall limits approved by the Members and subject to the applicable provisions of the Act, Schedule V and the Listing Regulations.

RESOLVED FURTHER THAT any Director or Key Managerial Personnel of the Company be and are hereby severally authorised to do all such acts, deeds, matters and things and to execute such documents, writings and instruments and make such filings and submissions with the Registrar of Companies, Stock Exchanges and other statutory or regulatory authorities as may be necessary, desirable or expedient to give effect to this resolution."

ITEM NO. 11:

TO CONSIDER AND APPROVE THE RE-APPOINTMENT OF MR. ABDUL SHAHID SHAIKH (DIN: 08881850) AS WHOLE-TIME DIRECTOR OF THE COMPANY FOR A FURTHER TERM OF THREE YEARS:

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

"RESOLVED THAT pursuant to the provisions of Sections 152, 196, 197, 198, 203 and other applicable provisions, if any, of the Companies Act, 2013 ("Act"), read with Schedule V thereto and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended from time to time, the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), as amended from time to time, the Articles of Association of the Company and subject to such other approvals, permissions and sanctions as may be necessary, and based on the recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors of the Company, consent of the Members be and is hereby accorded for the re-appointment of Mr. Abdul Shahid Shaikh (DIN: 08881850) as Whole-Time Director of the Company for a further term of three (3) consecutive years commencing from 24th November 2026, on the terms and conditions, including remuneration, as set out in the explanatory statement annexed to the Notice of this Meeting, with liberty to the Board of Directors to alter and vary the terms and conditions of the said appointment, including remuneration, in such manner as may be agreed between the Board and Mr. Abdul Shahid Shaikh, subject to the applicable provisions of the Act and the Listing Regulations.

RESOLVED FURTHER THAT Mr. Abdul Shahid Shaikh shall be liable to retire by rotation during his tenure as Whole-Time Director of the Company.

RESOLVED FURTHER THAT any Director or Key Managerial Personnel of the Company be and are hereby severally authorised to do all such acts, deeds, matters and things and to execute such documents, writings and instruments and make such filings and submissions with the Registrar of Companies, Stock Exchanges and other statutory or regulatory authorities as may be necessary, desirable or expedient to give effect to this resolution."

ITEM NO. 12:

TO CONSIDER AND APPROVE THE PAYMENT OF REMUNERATION TO MR. ABDUL SHAHID SHAIKH (DIN: 08881850), AS WHOLE-TIME DIRECTOR OF THE COMPANY FOR A TERM OF THREE YEARS:

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 Sections 197, 198, 203 and other applicable provisions, if any, of the Companies Act, 2013 ("Act"), read with Schedule V thereto and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended from time to time, and the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, and based on the recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors of the

Company, consent of the Members be and is hereby accorded for payment of remuneration to Mr. Abdul Shahid Shaikh (DIN: 08881850), Whole-Time Director of the Company, for a period of three (3) consecutive years commencing from 24th November 2026, on the terms and conditions, including remuneration, as set out in the explanatory statement annexed to the Notice of this Meeting.

RESOLVED FURTHER THAT the remuneration payable to Mr. Abdul Shahid Shaikh shall, in respect of any financial year in which the Company has adequate profits, be subject to the overall limits prescribed under Sections 197 and 198 of the Act, as applicable.

RESOLVED FURTHER THAT in the event of absence or inadequacy of profits in any financial year during the aforesaid tenure, Mr. Abdul Shahid Shaikh shall be entitled to receive remuneration by way of salary, perquisites, allowances and other benefits as minimum remuneration, within the limits and subject to the conditions prescribed under Section II of Part II of Schedule V to the Act, as applicable, without obtaining the approval of the Central Government, subject to such other approvals, if any, as may be required under applicable law.

RESOLVED FURTHER THAT the Board of Directors of the Company, including the Nomination and Remuneration Committee or any other Committee authorised by the Board, be and is hereby authorised to alter or vary the terms and conditions of remuneration, including the components thereof, within the overall limits approved by the Members and subject to the applicable provisions of the Act, Schedule V and the Listing Regulations.

RESOLVED FURTHER THAT any Director or Key Managerial Personnel of the Company be and are hereby severally authorised to do all such acts, deeds, matters and things and to execute such documents, writings and instruments and make such filings and submissions with the Registrar of Companies, Stock Exchanges and other statutory or regulatory authorities as may be necessary, desirable or expedient to give effect to this resolution."

ITEM NO. 13:

TO CONSIDER AND APPROVE THE RE-APPOINTMENT OF MR. MEHUL DIPAKBHAI NAIK (DIN: 08881884) AS WHOLE-TIME DIRECTOR OF THE COMPANY FOR A FURTHER TERM OF THREE YEARS:

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

"RESOLVED THAT pursuant to the provisions of Sections 152, 196, 197, 198, 203 and other applicable provisions, if any, of the Companies Act, 2013 ("Act"), read with Schedule V thereto and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended from time to time, the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), as amended from time to time, the Articles of Association of the Company and subject to such other approvals, permissions and sanctions as may be necessary, and based on the recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors of the Company, consent of the Members be and is hereby accorded for the re-appointment of Mr. Mehul Dipakbhai Naik (DIN: 08881884) as Whole-Time Director of the Company for a further term of three (3) consecutive years commencing from 24th November 2026, on the terms and conditions, including remuneration, as set out in the explanatory statement annexed to the Notice of this Meeting, with liberty to the Board of Directors to alter and vary the terms and conditions of the said appointment, including remuneration, in such manner as may be agreed between the Board and Mr. Mehul Dipakbhai Naik, subject to the applicable provisions of the Act and the Listing Regulations.

RESOLVED FURTHER THAT Mr. Mehul Dipakbhai Naik shall be liable to retire by rotation during his tenure as Whole-Time Director of the Company.

RESOLVED FURTHER THAT any Director or Key Managerial Personnel of the Company be and are hereby severally authorised to do all such acts, deeds, matters and things and to execute such documents, writings and instruments and make such filings and submissions with the Registrar of Companies, Stock Exchanges and other statutory or regulatory authorities as may be necessary, desirable or expedient to give effect to this resolution."

ITEM NO. 14:

TO CONSIDER AND APPROVE THE PAYMENT OF REMUNERATION TO MR. MEHUL DIPAKBHAI NAIK (DIN: 08881884), AS WHOLE-TIME DIRECTOR OF THE COMPANY FOR A TERM OF THREE YEARS:

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 Sections 197, 198, 203 and other applicable provisions, if any, of the Companies Act, 2013 ("Act"), read with Schedule V thereto and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended from time to time, and the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, and based on the recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors of the Company, consent of the Members be and is hereby accorded for payment of remuneration to Mr. Mehul Dipakbhai Naik (DIN: 08881884), Whole-Time Director of the Company, for a period of three (3) consecutive years commencing from 24th

November 2026, on the terms and conditions, including remuneration, as set out in the explanatory statement annexed to the Notice of this Meeting.

RESOLVED FURTHER THAT the remuneration payable to Mr. Mehul Dipakbhai Naik shall, in respect of any financial year in which the Company has adequate profits, be subject to the overall limits prescribed under Sections 197 and 198 of the Act, as applicable.

RESOLVED FURTHER THAT in the event of absence or inadequacy of profits in any financial year during the aforesaid tenure, Mr. Mehul Dipakbhai Naik shall be entitled to receive remuneration by way of salary, perquisites, allowances and other benefits as minimum remuneration, within the limits and subject to the conditions prescribed under Section II of Part II of Schedule V to the Act, as applicable, without obtaining the approval of the Central Government, subject to such other approvals, if any, as may be required under applicable law.

RESOLVED FURTHER THAT the Board of Directors of the Company, including the Nomination and Remuneration Committee or any other Committee authorised by the Board, be and is hereby authorised to alter or vary the terms and conditions of remuneration, including the components thereof, within the overall limits approved by the Members and subject to the applicable provisions of the Act, Schedule V and the Listing Regulations.

RESOLVED FURTHER THAT any Director or Key Managerial Personnel of the Company be and are hereby severally authorised to do all such acts, deeds, matters and things and to execute such documents, writings and instruments and make such filings and submissions with the Registrar of Companies, Stock Exchanges and other statutory or regulatory authorities as may be necessary, desirable or expedient to give effect to this resolution."

ITEM NO. 15:

TO CONSIDER AND APPROVE THE RE-APPOINTMENT OF MR. ANAND SAWROOP KHANNA (DIN: 03010112) AS AN INDEPENDENT DIRECTOR (NON-EXECUTIVE) OF THE COMPANY FOR A SECOND TERM:

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 Sections 149, 150, 152 and other applicable provisions, if any, of the Companies Act, 2013 ("Act"), read with Schedule IV to the Act and the Companies (Appointment and Qualification of Directors) Rules, 2014, as amended from time to time, and other applicable provisions of law and the Articles of Association of the Company, and based on the recommendation of the Nomination and Remuneration Committee and the Board of Directors of the Company, Mr. Anand Sawroop Khanna (DIN: 03010112), whose first term as an Independent Director of the Company has expired and who has continued to act as an Independent Director thereafter, and who has submitted the requisite consent, declarations and confirmations regarding his eligibility and independence, be and is hereby re-appointed as a Non-Executive Independent Director of the Company, not liable to retire by rotation, for a further term up to 5th January 2031, subject to the applicable provisions of law."

RESOLVED FURTHER THAT pursuant to the applicable provisions of Sections 149, 197 and other applicable provisions of the Act and the Rules made thereunder, Mr. Anand Sawroop Khanna shall be entitled to receive sitting fees for attending meetings of the Board and Committees thereof, as may be determined by the Board from time to time, in accordance with the applicable provisions of the Act.

RESOLVED FURTHER THAT the Board of Directors of the Company and/or the Company Secretary be and are hereby severally authorised to do all such acts, deeds, matters and things and to make such filings, submissions and applications with the Registrar of Companies, stock exchanges and other statutory or regulatory authorities, as may be necessary, proper or expedient to give effect to this resolution."

By the Order of the Board

Naman Industries Proxima Limited

Sd/-

Roshni Tiwari

Company Secretary and Compliance Officer

Membership No. A75178

Date: 25th August 2026

Place: Vasai.

Registered office:

S No. 90 H No. 3B Kantharia Compound,
Opp Sopara Phata Police Station, Pelhar,
Thane, Vasai - 401208, Maharashtra, India.

NOTES:

1. Ministry of Corporate Affairs ("MCA"), vide Circular No. 14/2020 dated April 8, 2020, Circular No.17/2020 dated April 13, 2020, Circular No. 20/2020 dated May 5, 2020, Circular No. 02/2021 dated January 13, 2021, Circular No. 2/2022 dated May 5, 2022, Circular No. 10/2022 dated December 28, 2022, Circular No. 09/2023 dated September 25, 2023, Circular No. 09/2024 dated September 19, 2024 and General Circular No. 3/2025 dated September 22, 2025 (collectively referred to as '**MCA Circulars**') and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI LODR Regulations') has permitted to hold Annual General Meeting (AGM) through Video Conferencing (VC) or Other Audio Visual Means (OAVM).
2. In compliance with the applicable provisions of the Companies Act, 2013 ("the Act") read with the aforesaid MCA Circulars and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), the 16th AGM of the Company is being conducted through VC/OAVM. Deemed Venue for meeting will be Registered Office: S No. 90 H No. 3B Kantharia Compound, Opp. Sopara Phata Police Station, Pelhar, Thane, Vasai - 401208, Maharashtra, India. The detailed procedure for participation in the meeting through VC/ OAVM is provided in the Notes below and is also available on the Company's website at <https://nipl.co>.
3. Explanatory Statement in respect of special businesses to be transacted pursuant to Section 102 of the Companies Act, 2013 and/ or Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard-2 is annexed hereto.
4. Pursuant to the Circular No. 14/2020 dated 08th April 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the Members is not available for this AGM. However, the Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC/ OAVM and participate thereat and cast their votes through e-voting.
5. 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.
6. In accordance with the Secretarial Standard-2 on General Meetings issued by the Institute of Company Secretaries of India ("ICSI"), as revised with effect from 1st April, 2024, read with Clarification/ Guidance on applicability of Secretarial Standards-2 dated 15th April, 2020 issued by the ICSI, the proceedings of the AGM shall be deemed to be conducted at the Registered Office of the Company which shall be the deemed venue of the AGM.
7. Pursuant to the MCA Circulars read with SEBI Circular dated 5th January 2023 and SEBI Circular SEBI/HO/ CFD/CFD-PoD-2/P/CIR/2023/167 dated 7th October 2023 ("SEBI Circular"), the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. Hence, the Proxy Form and Attendance Slip including Route Map are not annexed to this Notice. However, the Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate there at and cast their votes through e-voting. Institutional/Corporate Shareholders are required to send a scanned copy (PDF/JPG format) of its Board or governing body resolution / authorization etc., authorising its representative to attend the AGM through VC/ OAVM on its behalf and to vote through remote e-voting. The said resolution/ authorization shall be sent to the company by email to compliance@nipl.co with a copy marked to <https://ivote.bigshareonline.com> and scrutinizer at bhaveschhedaassociates@gmail.com, at least 48 hours before the commencement of AGM.
8. 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.
9. 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 and Disclosure Requirements) Regulations 2015 (as amended), the MCA Circulars and SEBI Circulars, the Company is providing facility of remote e-Voting to its Members in respect of the businesses to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Bigshare Services Private Limited 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 Bigshare Services Private Limited.
10. 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 and SEBI Circular No. SEBI/HO/ CFD/PoD-2/P/CIR/2023/4 dated 5th January, 2023, 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



Companies Act, 2013 and Notice calling the AGM pursuant to section 101 of the Companies Act, 2013, read with the Rules framed thereunder, such statements including the Notice of AGM are being sent only in electronic mode to those Members whose email addresses are registered with the Company/ Bigshare Services Private Limited or the Depository Participant(s). The physical copies of such statements and Notice of AGM will be dispatched only to those shareholders who request for the same.

11. The Notice has also been uploaded on the website of the Company at <https://nipl.co/investor> and the website of the Stock Exchange i.e. NSE at www.nseindia.com and is also made available on the website of Bigshare services Private Limited (agency for providing the Remote e-Voting facility) i.e. <https://ivote.bigshareonline.com>.
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. to their respective Depository Participants.
13. Members seeking clarifications on the Annual Report are requested to send in written queries to the Company at least one week before the date of the meeting. This would enable the Company to compile the information and provide the replies at the Meeting.
14. To prevent fraudulent transactions, members are advised to exercise due diligence and notify the Company of any change in address or demise of any member as soon as possible. Members are also advised not to leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned Depository Participant and holdings should be verified.
15. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Companies Act, 2013, and the Register of Contracts or Arrangements in which the directors are interested, maintained under Section 189 of the Companies Act, 2013, 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. 25th September 2026. Members seeking to inspect such documents can send an email to compliance@nipl.co.
16. Pursuant to regulation 44(6) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, the Company is providing VC/ OAVM facility to its members to attend the AGM.
17. There being no physical shareholders in the Company, the Register of members and share transfer books of the Company will not be closed. Members whose names are recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on the Cut-off date i.e. 18th September 2026, shall be entitled to avail the facility of remote e-voting as well as e-voting system on the date of the AGM. Any recipient of the Notice, who has no voting rights as on the Cut-off date, shall treat this Notice as intimation only.
18. The members who have cast their vote by remote e-voting prior to AGM may also attend the AGM but shall not be entitled to cast their vote again.
19. As all the shares of the Company is in dematerialised mode, our Company is not required to comply with the SEBI Circular SEBI/HO/MIRSD/MIRSD-PoD/P/CIR/2025/97 dated 02nd July, 2025 w.r.t. Special Window for Re-lodgement of Transfer Requests of Physical Shares.

A. GENERAL INSTRUCTIONS FOR REMOTE E-VOTING AND THE AGM ARE AS FOLLOWS:

1. In terms of the provisions of section 108 of the Act, read with rule 20 of the Companies (Management and Administration) Rules, 2014, as amended (hereinafter called 'the Rules' for the purpose of this section of the Notice) and Regulation 44 of the SEBI Listing Regulations and in terms of SEBI Master circular dated 11th July 2023 in relation to e-voting facility provided by Listed Entities, the members are provided with the remote e-voting facility to exercise votes on the items of business given in the Notice, through the e-voting services provided by Bigshare Services Private Limited ("**BIGSHARE**") at the AGM.
2. Members, whose names appear in the Register of Members/list of Beneficial Owners as on 18th September 2026, the cut-off date being fixed for determining voting rights of members are entitled to participate in the e-voting process. A person who is not a member as on the cut-off date should treat this Notice for information purpose only.
3. Members can cast their vote through remote e-voting from 22nd September 2026, (09:00 a.m.) to 24th September 2026 (05:00 p.m.) voting beyond the said date and time shall not be allowed and the remote e-voting facility shall forthwith be blocked.

The details of the process and manner for remote e-voting are explained herein below:

- i. The voting period begins on 22nd September 2026, (09:00 a.m.) and ends on 24th September 2026 (05:00 p.m.). During this period shareholders of the Company, holding shares either in physical form or in dematerialized form as on the cut-off date (record date) of 18th September 2026 may cast their vote electronically. The e-voting module shall be disabled by Bigshare for voting thereafter.
- ii. Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

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

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

- iii. In terms of **SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020**, on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.
1. Pursuant to above said SEBI Circular, Login method for e-Voting **for Individual shareholders holding securities in Demat mode** is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL	1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi/ Easiest is https://web.cdslindia.com/myeasitoken/home/login or visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then use 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 BIGSHARE the e-Voting service provider and you will be re-directed to i-Vote website for casting your vote during the remote e-Voting period. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. BIGSHARE, 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 https://web.cdslindia.com/myeasitoken/Registration/EasiRegistration 4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a link https://evoting.cdslindia.com/Evoting/EvotingLogin 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. Click on BIGSHARE and you will be re-directed to i-Vote website for casting your vote during the remote e-voting period.
Individual Shareholders holding securities in demat mode with NSDL	1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name BIGSHARE and you will be re-directed to i-Vote website for casting your vote during the remote e-Voting period.



	2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS" Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/ OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name BIGSHARE and you will be redirected to i-Vote website for casting your vote during the remote e-Voting period. Shareholders/ Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience.
Individual Shareholders (holding securities in demat mode) login through their Depository Participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.

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

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

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or Toll-Free No.: 1800 22 55 33.
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 toll free no.: 022-48867000.

1. Login method for e-Voting for shareholder other than individual shareholders holding shares in Demat mode & physical mode is given below:

- You are requested to launch the URL on internet browser: <https://ivote.bigshareonline.com>
- Click on "**LOGIN**" button under the '**INVESTOR LOGIN**' section to Login on E-Voting Platform.
- Please enter you '**USER ID**' (User id description is given below) and '**PASSWORD**' which is shared separately on you register email id.
 - Shareholders holding shares in **CDSL demat account** should enter **16 Digit Beneficiary ID** as user id.
 - Shareholders holding shares in **NSDL demat account** should enter **8 Character DP ID followed by 8 Digit Client ID** as user id.
 - Shareholders holding shares in **physical form** should enter **Event No + Folio Number** registered with the Company as user id.
- Click on **I AM NOT A ROBOT (CAPTCHA)** option and login.

Note If you have not received any user id or password please email from your registered email id or contact i-vote helpdesk team. (Email id and contact number are mentioned in helpdesk section).

NOTE: If Shareholders are holding shares in demat form and have registered on to e-Voting system of <https://ivote.bigshareonline.com> and/or voted on an earlier event of any company then they can use their existing user id and password to login.

- e) If you have forgotten the password: Click on '**LOGIN**' under '**INVESTOR LOGIN**' tab and then Click on '**Forgot your password?**'
- f) Enter "**User ID**" and "**Registered email ID**" Click on **I AM NOT A ROBOT (CAPTCHA)** option and click on '**Reset**'.
(In case a shareholder is having valid email address, Password will be sent to his / her registered e-mail address).

Voting method for shareholders on i-Vote E-voting portal:

- a) After successful login, **Bigshare E-voting system** page will appear.
- b) Click on "**VIEW EVENT DETAILS (CURRENT)**" under '**EVENTS**' option on investor portal.
- c) Select event for which you are desire to vote under the dropdown option.
- d) Click on "**VOTE NOW**" option which is appearing on the right hand side top corner of the page.
- e) Cast your vote by selecting an appropriate option "**IN FAVOUR**", "**NOT IN FAVOUR**" or "**ABSTAIN**" and click on "**SUBMIT VOTE**". A confirmation box will be displayed. Click "**OK**" to confirm, else "**CANCEL**" to modify. Once you confirm, you will not be allowed to modify your vote.
- f) Once you confirm the vote you will receive confirmation message on display screen and also you will receive an email on your registered email id. During the voting period, members can login any number of times till they have voted on the resolution(s). Once vote on a resolution is casted, it cannot be changed subsequently.
- g) Shareholder can "**CHANGE PASSWORD**" or "**VIEW/UPDATE PROFILE**" under "**PROFILE**" option on investor portal.

2. Custodian registration process for i-Vote E-Voting Website:

- a) You are requested to launch the URL on internet browser: <https://ivote.bigshareonline.com>
- b) Click on "**REGISTER**" under "**CUSTODIAN LOGIN**", to register yourself on Bigshare i-Vote e-Voting Platform.
- c) Enter all required details and submit.
- d) After Successful registration, message will be displayed with "**User id and password will be sent via email on your registered email id**".

NOTE: If Custodian have registered on to e-Voting system of <https://ivote.bigshareonline.com> and/or voted on an earlier event of any company then they can use their existing user id and password to login.

- e) If you have forgotten the password: Click on '**LOGIN**' under '**CUSTODIAN LOGIN**' tab and further Click on '**Forgot your password?**'.
- f) Enter "**User ID**" and "**Registered email ID**" Click on **I AM NOT A ROBOT (CAPTCHA)** option and click on '**RESET**'.

(In case a custodian is having valid email address, Password will be sent to his / her registered e-mail address).

Voting method for Custodian on i-Vote E-voting portal:

- g) After successful login, **Bigshare E-voting system** page will appear.

i. Investor Mapping:

- a) First you need to map the investor with your user ID under "**DOCUMENTS**" option on custodian portal.
 - o Click on "**DOCUMENT TYPE**" dropdown option and select document type power of attorney (POA).
 - o Click on upload document "**CHOOSE FILE**" and upload power of attorney (POA) or board resolution for respective investor and click on "**UPLOAD**".

Note: The power of attorney (POA) or board resolution has to be named as the "**InvestorID.pdf**" (Mention Demat account number as Investor ID.)

- o Your investor is now mapped and you can check the file status on display.



ii. **Investor vote File Upload:**

- To cast your vote select “**VOTE FILE UPLOAD**” option from left hand side menu on custodian portal.
- Select the Event under drop down option.
- b) Download sample voting file and enter relevant details as required and upload the same file under upload document option by clicking on “**UPLOAD**”. Confirmation message will be displayed on the screen and also you can check the file status on display (Once vote on a resolution is casted, it cannot be changed subsequently).
- c) Custodian can “**CHANGE PASSWORD**” or “**VIEW/UPDATE PROFILE**” under “**PROFILE**” option on custodian portal.

Helpdesk for queries regarding e-voting:

Login type	Helpdesk details
Shareholders other than individual shareholders holding shares in Demat mode & Physical mode.	In case shareholders/ investor have any queries regarding E-voting, you may refer the Frequently Asked Questions ('FAQs') and i-Vote e-Voting module available at https://ivote.bigshareonline.com , under download section or you can email us to ivote@bigshareonline.com or call us at: 1800 22 54 22.

1. **Instructions for all the shareholders, including Individual, other than Individual and Physical, for attending the AGM of the Company through VC/ OAVM and e-Voting during the meeting.**

- i. Member will be provided with a facility to attend the AGM through VC/ OAVM platform provided by Bigshare Services Private Limited. Members may access the same at <https://www.bigshareonline.com> by using the e-voting login credentials provided in the email received from the Company. After logging in, click on the Video Conference tab and select the EVENT of the Company. Click on the video symbol and accept the meeting etiquettes to join the meeting. 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 above.
- ii. Facility for joining AGM through VC/ OAVM shall open at least 15 minutes before the commencement of the Meeting.
- iii. Members will be required to grant access to the webcam to enable VC/ OAVM. Further, Members 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.
- iv. The Members who have not cast their vote through remote e-voting shall be eligible to cast their vote through e-voting system available during the AGM. E-voting during the AGM is integrated with the VC/ OAVM platform. The Members may click on the voting icon displayed on the screen to cast their votes.
- v. As the AGM is being conducted through VC/ OAVM, for the smooth conduct of proceedings of the AGM, Members are encouraged to express their views / send their queries in advance mentioning their name, demat account number / folio number and email id.
- vi. Members are encouraged to join the Meeting through Laptops/ Desktops with Google Chrome (preferred browser), Safari, Internet Explorer, Microsoft Edge, Mozilla Firefox 22.
- vii. Facility of joining the AGM through VC/ OAVM shall be available for at least 1000 members on first come first served basis.
- viii. Institutional Members are encouraged to attend and vote at the AGM through VC/ OAVM.

2. **Other Instructions:**

Speaker Registration: The Members who wish to speak during the meeting may register themselves as speakers for the AGM to express their views. They can Visit <https://ivote.bigshareonline.com> and login through the user id and password provided in the mail received from Bigshare Services Private Limited. On successful login, select 'Speaker Registration' which will be open from 21st September 2026 (09.00 Hours IST) to 23rd September 2026 (17.00 Hours IST). Members shall be provided a 'queue number' before the meeting. The Company reserves the right to restrict the speakers at the AGM to only those Members who have registered themselves, depending on the availability of time for the AGM.

Post your Question: The Members who wish to post their questions prior to the meeting can do the same by visiting <https://www.bigshareonline.com/>. Please login through the user id and password provided in the mail received from Bigshare. On successful login, select 'Post Your Question' option which will be open from 21st September 2026 (09.00 Hours IST) to 23rd September 2026 (17.00 Hours IST).

Contact Details:

Particulars	Details
Company	Naman Industries Proxima Limited Address: S No. 90 H No. 3B Kantharia Compound , Opp. Sopara Phata Police Station, Pelhar, Thane, Vasai - 401208, Maharashtra, India. Email id: compliance@nipl.co Website: https://nipl.co/
Registrar and Transfer Agent	Bigshare Services Private Limited Address: 6 th floor, Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (East), Mumbai – 400093. Email id: nithin@bigshareonline.com . Website: www.bigshareonline.com
e-Voting Agency & VC / OAVM	Bigshare Services Private Limited Address: 6 th floor, Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (East), Mumbai – 400093. Email id: nithin@bigshareonline.com Website: www.bigshareonline.com
Scrutinizer	M/s Bhavesh Chheda & Associates (M. No.: ACS 48035, COP: 24147) Address: A-501, Sukh Sagar Mahal CHSL, Bachani Nagar Road, Pushpa Park, Malad East, Near Children's Academy School, Mumbai: 400097, Maharashtra, India. Email: bhaveshchhedaassociates@gmail.com Mobile No.: +91 9773527836.



EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013.

ITEM NO. 4: TO APPROVE THE MATERIAL RELATED PARTY TRANSACTIONS ("RPT"):

Minimum information of the proposed RPT:

1. Basic details of the related party

Sr. No.	Particulars of the information	Details	
1	Name of the related party	Sr. No.	Name of the related party
		1	Mr. Raju Mathuradas Paleja
		2	Mr. Jay Jitendra Shah
		3	Mr. Mehul Dipakbhai Naik
		4	Mr. Abdul Shahid Shaikh
		5	Ms. Foram Rupin Desai
		6	Mr. Mathuradas Paleja
		7	Ms. Binita Jay Shah
		8	Ms. Bhavika Raju Paleja
		9	Ms. Dipti Mehul Naik
		10	Ms. Sakerabanu Abdul Shaikh
		11	Ms. Mahi Paleja
2.	Country of incorporation of the related party	Not Applicable	
3.	Nature of business of the related party	Not Applicable	

2. Relationship and ownership of the related party

Sr. No.	Particulars of the information	Details																																				
1	Relationship between the listed entity/subsidiary (in case of transaction involving the subsidiary) and the related party – including nature of its concern (financial or otherwise) and the following: - Shareholding of the listed entity/ subsidiary (in case of transaction involving the subsidiary), whether direct or indirect, in the related party. - Where the related party is a partnership firm or a sole proprietorship concern or a body corporate without share capital, then capital contribution, if any, made by the listed entity/ subsidiary (in case of transaction involving the subsidiary). - Shareholding of the related party, whether direct or indirect, in the listed entity/ subsidiary (in case of transaction involving the subsidiary).	Not Applicable Not Applicable <table> <tr> <th>Sr. No.</th><th>Name of the related party</th><th>Shareholding</th></tr> <tr><td>1</td><td>Mr. Raju Mathuradas Paleja</td><td>1655500</td></tr> <tr><td>2</td><td>Mr. Jay Jitendra Shah</td><td>2541000</td></tr> <tr><td>3</td><td>Mr. Mehul Dipakbhai Naik</td><td>885500</td></tr> <tr><td>4</td><td>Mr. Abdul Shahid Shaikh</td><td>1270500</td></tr> <tr><td>5</td><td>Ms. Foram Rupin Desai</td><td>NIL</td></tr> <tr><td>6</td><td>Mr. Mathuradas Paleja</td><td>NIL</td></tr> <tr><td>7</td><td>Ms. Binita Jay Shah</td><td>NIL</td></tr> <tr><td>8</td><td>Ms. Bhavika Raju Paleja</td><td>770000</td></tr> <tr><td>9</td><td>Ms. Dipti Mehul Naik</td><td>385000</td></tr> <tr><td>10</td><td>Ms. Sakerabanu Abdul Shaikh</td><td>NIL</td></tr> <tr><td>11</td><td>Ms. Mahi Paleja</td><td>192500</td></tr> </table>	Sr. No.	Name of the related party	Shareholding	1	Mr. Raju Mathuradas Paleja	1655500	2	Mr. Jay Jitendra Shah	2541000	3	Mr. Mehul Dipakbhai Naik	885500	4	Mr. Abdul Shahid Shaikh	1270500	5	Ms. Foram Rupin Desai	NIL	6	Mr. Mathuradas Paleja	NIL	7	Ms. Binita Jay Shah	NIL	8	Ms. Bhavika Raju Paleja	770000	9	Ms. Dipti Mehul Naik	385000	10	Ms. Sakerabanu Abdul Shaikh	NIL	11	Ms. Mahi Paleja	192500
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11	Ms. Mahi Paleja	192500																																				

3. Details of previous transactions with the related party

Sr. No.	Particulars of the information	Details			
		Sr. No.	Name of the related party	Nature of contracts/ arrangements/ transactions	Amount for Financial Year 2025-26 (INR. In Lakhs)
1	Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party during the last financial year.	1.	Mr. Raju Mathuradas Paleja	Remuneration to Director including One-time Bonus, if any	33.03
				Interest paid	4.00
				Rent Paid	0
				Unsecured Loan Accepted	0
				Unsecured Loan Repaid	3.90
		2.	Mr. Jay Jitendra Shah	Remuneration to Director including One-time Bonus, if any	62.44
		3.	Mr. Mehul Dipakbhai Naik	Remuneration to Director including One-time Bonus, if any	31.82
		4.	Mr. Abdul Shahid Shaikh	Remuneration to Director including One-time Bonus, if any	32.44
		5.	Ms. Foram Desai	Remuneration to Director including One-time Bonus, if any	36.50
		6.	Mr. Mathuradas Paleja	Interest paid	1.63
				Rent Paid	0
				Unsecured Loan Accepted	0
				Unsecured Loan Repaid	49.44
		7.	Ms. Binita Jay Shah	Salary/ Remuneration / Professional Fees	10.75
		8.	Ms. Bhavika Raju Paleja	Salary/ Remuneration / Professional Fees	6.00
				Interest paid	0
				Unsecured Loan Accepted/Repaid	0
				Unsecured Loan Repaid	0
		9.	Ms. Dipti Mehul Naik	Salary / Remuneration / Professional Fees	6.00
		10.	Ms. Sakerabanu Abdul Shaikh	Salary / Remuneration / Professional Fees	6.00
		11.	Ms. Mahi Raju Paleja	Salary / Remuneration / Professional Fees	1.50



2.	Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party in the current financial year up to the quarter immediately preceding the quarter in which the approval is sought.	Particulars	Current Financial Year up to the June Quarter (Amount in Lakhs)
		Director Remuneration	
		Raju Paleja	7.50
		Jay Jitendra Shah	18.0
		Mehul Dipakbhai Naik	7.50
		Abdul Shahid Shaikh	7.50
		Foram Desai	9.00
		Interest Paid	
		Raju Paleja	1.05
		Salary Paid	
		Mahi Raju Paleja	1.49
		Bhavika Raju Paleja	1.50
		Dipti Mehul Naik	1.50
		Sakerabanu Abdul Shaikh	1.50
		Unsecured Loans Repaid	
		Mathuradas Paleja	0.00
		Total	56.54
3.	Any default, if any, made by a related party concerning any obligation undertaken by it under a transaction or arrangement entered into with the listed entity or its subsidiary during the last financial year.	Not Applicable	

4. Amount of the proposed transaction(s)

Sr. No.	Particulars of the information	Details
1	Amount of the proposed transactions being placed for approval in the meeting of the Audit Committee/ shareholders.	INR. 22.62 Crore
2	Whether the proposed transactions taken together with the transactions undertaken with the related party during the current financial year would render the proposed transaction a material RPT?	Yes
3	Value of the proposed transactions as a percentage of the listed entity's annual consolidated turnover for the immediately preceding financial year.	15.87%
4	Value of the proposed transactions as a percentage of subsidiary's annual standalone turnover for the immediately preceding financial year (in case of a transaction involving the subsidiary and where the listed entity is not a party to the transaction).	Not Applicable
5	Value of the proposed transactions as a percentage of the related party's annual consolidated turnover (if consolidated turnover is not available, calculation to be made on standalone turnover of related party) for the immediately preceding financial year, if available.	Not Applicable
6	Financial performance of the related party for the immediately preceding financial year.	Not Applicable

5. Basic details of the proposed transaction

S r . No.	Particulars of the information	Details																																																																		
1.	Specific type of the proposed transaction (e.g. sale of goods/services, purchase of goods/ services, giving loan, borrowing etc.)	<table><tr><td>1.</td><td colspan="4">Remuneration of Key Managerial Personnel and their relative</td></tr><tr><td>2.</td><td colspan="4">Rent</td></tr><tr><td>3.</td><td colspan="4">Loan</td></tr><tr><td>4.</td><td colspan="4">Interest</td></tr></table>					1.	Remuneration of Key Managerial Personnel and their relative				2.	Rent				3.	Loan				4.	Interest																																													
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2.	Rent																																																																			
3.	Loan																																																																			
4.	Interest																																																																			
2.	Details of each type of the proposed transaction	<table><tr><th>Sr. No.</th><th>Name of the related party</th><th>Nature of contracts/ arrangements/ transactions:</th><th>Nature of Relationship</th><th>Expected Annual Value of Transaction</th></tr><tr><td rowspan="4">1.</td><td rowspan="4">Mr. Raju Mathuradas Paleja</td><td>Remuneration to Director including One-time Bonus, if any</td><td rowspan="4">Promoter & Managing Director of the Company</td><td>Upto Rs. 84 Lakhs</td></tr><tr><td>Interest paid</td><td>Upto Rs. 3 Crores</td></tr><tr><td>Rent Paid</td><td>Upto Rs. 3 Crores</td></tr><tr><td>Unsecured Loan Accepted/Repaid</td><td>Upto Rs. 10 Crores</td></tr><tr><td>2.</td><td>Mr. Jay Jitendra Shah</td><td>Remuneration to Director including One-time Bonus, if any</td><td>Promoter & Whole Time Director of the Company</td><td>Upto Rs. 84 Lakhs</td></tr><tr><td>3.</td><td>Mr. Mehul Dipakbhai Naik</td><td>Remuneration to Director including One-time Bonus, if any</td><td>Promoter & Whole-Time Director of the Company</td><td>Upto Rs. 84 Lakhs</td></tr><tr><td>4.</td><td>Mr. Abdul Shahid Shaikh</td><td>Remuneration to Director including One-time Bonus, if any</td><td>Promoter & Whole time Director of the Company</td><td>Upto Rs. 84 Lakhs</td></tr><tr><td>5.</td><td>Ms. Foram Rupin Desai</td><td>Remuneration to Director including One-time Bonus, if any</td><td>Whole Time Director of the Company</td><td>Upto Rs. 84 Lakhs</td></tr><tr><td rowspan="4">6.</td><td rowspan="4">Mr. Mathuradas Paleja</td><td>Interest paid</td><td rowspan="4">Relative of Mr. Raju Mathuradas Paleja (Promoter & Managing Director of the company)</td><td>Upto Rs. 1 Crore</td></tr><tr><td>Salary/ Remuneration/ Professional Fees</td><td>NIL</td></tr><tr><td>Rent Paid</td><td>Upto Rs. 12 Lakhs</td></tr><tr><td>Unsecured Loan Accepted/Repaid</td><td>Upto Rs. 10 Lakhs</td></tr><tr><td>7.</td><td>Ms. Binita Jay Shah</td><td>Salary/ Remuneration/ Professional Fees</td><td>Relative of Mr. Jay Jitendra Shah, (Promoter & Whole Time Director of the Company)</td><td>Upto INR 24 Lakhs</td></tr><tr><td>8.</td><td>Ms. Bhavika Raju Paleja</td><td>Salary/ Remuneration/ Professional Fees</td><td>Relative of Mr. Raju Mathuradas Paleja, (Promoter & Managing Director of the Company)</td><td>Upto INR 24 Lakhs</td></tr><tr><td>9.</td><td>Ms. Dipti Mehul Naik</td><td>Salary/ Remuneration/ Professional Fees</td><td>Relative of Mr. Mehul Dipakbhai Naik, (Promoter & Whole Time Director of the Company)</td><td>Upto INR 24 Lakhs</td></tr></table>					Sr. No.	Name of the related party	Nature of contracts/ arrangements/ transactions:	Nature of Relationship	Expected Annual Value of Transaction	1.	Mr. Raju Mathuradas Paleja	Remuneration to Director including One-time Bonus, if any	Promoter & Managing Director of the Company	Upto Rs. 84 Lakhs	Interest paid	Upto Rs. 3 Crores	Rent Paid	Upto Rs. 3 Crores	Unsecured Loan Accepted/Repaid	Upto Rs. 10 Crores	2.	Mr. Jay Jitendra Shah	Remuneration to Director including One-time Bonus, if any	Promoter & Whole Time Director of the Company	Upto Rs. 84 Lakhs	3.	Mr. Mehul Dipakbhai Naik	Remuneration to Director including One-time Bonus, if any	Promoter & Whole-Time Director of the Company	Upto Rs. 84 Lakhs	4.	Mr. Abdul Shahid Shaikh	Remuneration to Director including One-time Bonus, if any	Promoter & Whole time Director of the Company	Upto Rs. 84 Lakhs	5.	Ms. Foram Rupin Desai	Remuneration to Director including One-time Bonus, if any	Whole Time Director of the Company	Upto Rs. 84 Lakhs	6.	Mr. Mathuradas Paleja	Interest paid	Relative of Mr. Raju Mathuradas Paleja (Promoter & Managing Director of the company)	Upto Rs. 1 Crore	Salary/ Remuneration/ Professional Fees	NIL	Rent Paid	Upto Rs. 12 Lakhs	Unsecured Loan Accepted/Repaid	Upto Rs. 10 Lakhs	7.	Ms. Binita Jay Shah	Salary/ Remuneration/ Professional Fees	Relative of Mr. Jay Jitendra Shah, (Promoter & Whole Time Director of the Company)	Upto INR 24 Lakhs	8.	Ms. Bhavika Raju Paleja	Salary/ Remuneration/ Professional Fees	Relative of Mr. Raju Mathuradas Paleja, (Promoter & Managing Director of the Company)	Upto INR 24 Lakhs	9.	Ms. Dipti Mehul Naik	Salary/ Remuneration/ Professional Fees	Relative of Mr. Mehul Dipakbhai Naik, (Promoter & Whole Time Director of the Company)	Upto INR 24 Lakhs
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		<table><tr><td>10.</td><td>Ms. Sakerabanu Abdul Shaikh</td><td>Salary/ Remuneration/ Professional Fees</td><td>Relative of Mr. Abdul Shaikh, (Promoter & Whole Time Director of the Company)</td><td>Upto INR 24 Lakhs</td></tr><tr><td>11.</td><td>Ms. Mahi Raju Paleja</td><td>Salary/ Remuneration/ Professional Fees</td><td>Relative of Mr. Raju Mathuradas Paleja (Chairman & Managing Director of the company)</td><td>Upto INR 24 Lakhs</td></tr></table>	10.	Ms. Sakerabanu Abdul Shaikh	Salary/ Remuneration/ Professional Fees	Relative of Mr. Abdul Shaikh, (Promoter & Whole Time Director of the Company)	Upto INR 24 Lakhs	11.	Ms. Mahi Raju Paleja	Salary/ Remuneration/ Professional Fees	Relative of Mr. Raju Mathuradas Paleja (Chairman & Managing Director of the company)	Upto INR 24 Lakhs				
10.	Ms. Sakerabanu Abdul Shaikh	Salary/ Remuneration/ Professional Fees	Relative of Mr. Abdul Shaikh, (Promoter & Whole Time Director of the Company)	Upto INR 24 Lakhs												
11.	Ms. Mahi Raju Paleja	Salary/ Remuneration/ Professional Fees	Relative of Mr. Raju Mathuradas Paleja (Chairman & Managing Director of the company)	Upto INR 24 Lakhs												
	Tenure of the proposed transaction (tenure in number of years or months to be specified).	The shareholders' approval will be valid for the period commencing from the Sixteenth Annual General Meeting up to the date of Seventeenth Annual General Meeting of the Company to be held in the year 2027.														
	Whether omnibus approval is being sought?	Yes														
	Value of the proposed transaction during a financial year. If the proposed transaction will be executed over more than one financial year, provide estimated break-up financial year-wise.	Upto the Limits as mentioned in the Resolution.														
	Justification as to why the RPTs proposed to be entered into are in the interest of the listed entity	The proposed Related Party Transactions (RPTs) are in the interest of the listed entity as they facilitate operational efficiency and cost-effectiveness while aligning with the company's strategic objectives. These transactions are conducted transparently and on arm's length terms, ensuring compliance and protecting shareholder value.														
	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.	<table><tr><th>Sr. No.</th><th>Name of the Director/ KMP</th></tr><tr><td>1.</td><td>Mr. Raju Mathuradas Paleja & their relatives</td></tr><tr><td>2.</td><td>Mr. Jay Jitendra Shah & their relatives</td></tr><tr><td>3.</td><td>Mr. Abdul Shahid Shaikh & their relatives</td></tr><tr><td>4.</td><td>Mr. Mehul Dipakbhai Naik & their relatives</td></tr><tr><td>5.</td><td>Ms. Foram Rupin Desai & their relatives</td></tr></table> Not Applicable since the Related parties are individuals and not Body Corporate			Sr. No.	Name of the Director/ KMP	1.	Mr. Raju Mathuradas Paleja & their relatives	2.	Mr. Jay Jitendra Shah & their relatives	3.	Mr. Abdul Shahid Shaikh & their relatives	4.	Mr. Mehul Dipakbhai Naik & their relatives	5.	Ms. Foram Rupin Desai & their relatives
Sr. No.	Name of the Director/ KMP															
1.	Mr. Raju Mathuradas Paleja & their relatives															
2.	Mr. Jay Jitendra Shah & their relatives															
3.	Mr. Abdul Shahid Shaikh & their relatives															
4.	Mr. Mehul Dipakbhai Naik & their relatives															
5.	Ms. Foram Rupin Desai & their relatives															
	A copy of the valuation or other external party report, if any, shall be placed before the Audit Committee.	Not Applicable														
	Other information relevant for decision making.	Not Applicable														

6. Additional Information to be provided to the shareholders for consideration of RPTs

Sr. No.	Particulars	Details
1	Justification as to why the proposed transaction is in the interest of the listed entity.	The proposed related party transaction is aligned with the Company's strategic and operational requirements and is necessary for the smooth conduct of business activities. The arrangement is undertaken in the ordinary course of business and on an arm's length basis, ensuring that the pricing, terms, and conditions are comparable to similar transactions with unrelated parties in the industry.

		Further, the transaction contributes to the enhancement of revenue streams and profitability of the Company, while maintaining compliance with applicable legal and regulatory frameworks. The Audit Committee has reviewed the terms and confirmed that the arrangement is in line with good corporate governance practices and does not have any detrimental effect on the interests of minority shareholders. Considering the above, the Board is of the opinion that the proposed transaction is fair, reasonable, and in the best interest of the Company, its shareholders, and other stakeholders, as it supports sustainable growth, operational stability, and long-term value creation.
	Disclosure Regarding Redaction of Information.	The Audit Committee has reviewed all certificates and disclosures placed before it. No part of the information has been redacted, since there are no trade secrets or commercially sensitive details that would prejudice the company's competitive position.
	Statement of Assessment by the Audit Committee.	The Audit Committee, after reviewing all material documents, terms, and conditions placed before it in relation to the proposed related party transaction(s), noted that the requisite disclosures, including the nature, scope, value, and commercial rationale of the transaction(s), were provided to facilitate informed decision-making. Based on such review and evaluation, the Committee is of the considered view that: - The proposed transaction(s) are in the ordinary course of business of the Company and undertaken on an arm's length basis. - The transaction(s) do not confer any undue advantage or benefit to the promoter(s) of the Company. - The interests of public shareholders remain protected, and the promoter(s) will not derive any benefit at the expense of minority or non-promoter shareholders.
	Disclosure of Audit Committee Review.	The Audit Committee confirms that, while considering the proposed related party transaction(s), it had duly reviewed and taken on record: - The certificate provided by the CFO of the Company, certifying that the transaction(s) are in the ordinary course of business and undertaken on an arm's length basis; and - The certificate provided by the promoter directors of the Company, affirming that they shall not derive any benefit from the transaction(s) at the expense of public shareholders. The Audit Committee, after reviewing the above certificates and all relevant documents placed before it, is satisfied that the proposed transaction(s) meet the requirements under Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and Para 3(2)(b) of the applicable Standards.
	Comments of the Board/ Audit Committee of the listed entity, if any.	Not Applicable
	Any other information that may be relevant.	Not Applicable

ITEM NO. 5 & ITEM NO. 6:

Mr. Raju Mathuradas Paleja (DIN: 03093108) is the Managing Director and Promoter of the Company. He has been affiliated with the Company as a Promoter and Director since incorporation and from then the Company has been taking advantage of his guidance and supervision. Because of his sustained efforts, the Company has sustained a growth pattern and has achieved success in creating a brand image.

Based on the recommendations of the Nomination and Remuneration Committee the Board of Directors of the Company at its meeting held on 25th August 2026, approved the re-appointment of Mr. Raju Mathuradas Paleja as Managing Director and also approved the payment of remuneration to him for a period of 3 consecutive years with effect from 8th November 2026 in terms of the provisions of Section 197, 198, Schedule V and any other applicable provisions of the Companies Act, 2013, at the terms and conditions as set out below:

a) Salary and Perquisites

Salary and other perquisites, in aggregate, not exceeding ₹84,00,000/- (Rupees Eighty-Four Lakhs only) per annum, excluding the perquisites/benefits specifically excluded from the computation of remuneration under Schedule V to the Act, to the extent applicable.

b) Perquisites not included in computation of remuneration

In addition to the aforesaid remuneration, Mr. Raju Mathuradas Paleja shall be entitled to the following perquisites/benefits, which shall not be included in the computation of remuneration to the extent permitted under Schedule V to the Act:

1. Contribution to Provident Fund, Superannuation Fund or Annuity Fund to the extent these, either singly or put together, are not taxable under the Income-tax Act, 1961;
2. Gratuity payable at a rate not exceeding half a month's salary for each completed year of service; and
3. Encashment of unavailed leave at the end of the tenure.

c) Other Terms and Conditions

1. He shall be entitled to reimbursement of actual out-of-pocket expenses incurred in connection with the business of the Company.
2. He shall be entitled to reimbursement of reasonable entertainment expenses incurred for the business of the Company.
3. He shall not be entitled to receive any sitting fees for attending meetings of the Board of Directors or any Committee thereof during the period he continues to function as the Managing Director of the Company.

d) Minimum Remuneration

In the event of absence or inadequacy of profits in any financial year during the tenure of his appointment, the aforesaid remuneration of up to ₹84,00,000/- per annum shall be payable to Mr. Raju Mathuradas Paleja as minimum remuneration, subject to the applicable limits, conditions and requirements prescribed under Section 197 read with Schedule V to the Act and subject to the approval of the members of the Company by way of Special Resolution.

Further, pursuant to the provisions of Section 117(3), 197, Schedule V as applicable and other applicable provisions, if any, of the Companies Act, 2013, the said terms and conditions of appointment and remuneration shall be placed for the approval of the members in the General Meeting.

The details as required under clause (iv) to the second proviso of Section II B of Part II of Schedule V of the Companies Act, 2013, and the necessary information/disclosure in compliance with the Secretarial Standard (SS-2) issued by the Institute of Company Secretaries of India relating to Mr. Raju Mathuradas Paleja has been provided in a separate section of this Notice.

The Board recommends passing the Special Resolution as set out in Items No. 5 & 6 of the Notice for approval of the members.

Mr. Raju Mathuradas Paleja is interested in the resolution set out in Items No. 5 & 6 of the Notice with regard to his appointment and remuneration. His Relatives may be deemed to be interested in the resolution to the extent of their Shareholding interest, if any, in the Company. Save and except the above, none of the other Directors/ Key Managerial Personnel of the Company/their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution.

ITEM NO. 7 & ITEM NO. 8:

Mr. Jay Jitendra Shah (DIN: 07223478) aged 42 Years and a Commerce Graduate is a Whole-Time Director of the Company. He has been affiliated with the Company as a member of the Board of Directors since 25th September 2020 and from then the Company has been taking advantage of his guidance and supervision. He has a total of 20 years of experience in the Manufacturing of Metal and wooden fixtures. He has played a crucial role in his previous positions as Production Head, Operations Head, and Project Leader. Having excelled in each responsibility given to him, he has been promoted to Director of one of India's largest Retail Furniture Companies. He has excellent Leadership quality along with Timely Delivery of products with the best quality.

Based on the recommendations of the Nomination and Remuneration Committee the Board of Directors of the Company at its meeting held on 25th August 2026 approved the payment of remuneration to him for a period of 3 consecutive years with effect from 24th November 2026 in terms of the provisions of Section 197, 198, Schedule V and any other applicable provisions of the Companies Act, 2013, at the terms and conditions as set out below:

a) Salary and Perquisites

Salary and other perquisites, in aggregate, not exceeding ₹84,00,000/- (Rupees Eighty-Four Lakhs only) per annum, excluding the perquisites/benefits specifically excluded from the computation of remuneration under Schedule V to the Act, to the extent applicable.

b) Perquisites not included in computation of remuneration

In addition to the aforesaid remuneration, Mr. Jay Jitendra Shah shall be entitled to the following perquisites/benefits, which shall not be included in the computation of remuneration to the extent permitted under Schedule V to the Act:

1. Contribution to Provident Fund, Superannuation Fund or Annuity Fund to the extent these, either singly or put together, are not taxable under the Income-tax Act, 1961;
2. Gratuity payable at a rate not exceeding half a month's salary for each completed year of service; and
3. Encashment of unavailed leave at the end of the tenure.

c) Other Terms and Conditions

1. He shall be entitled to reimbursement of actual out-of-pocket expenses incurred in connection with the business of the Company.
2. He shall be entitled to reimbursement of reasonable entertainment expenses incurred for the business of the Company.
3. He shall not be entitled to receive any sitting fees for attending meetings of the Board of Directors or any Committee thereof during the period he continues to function as the Whole-time Director of the Company.

d) Minimum Remuneration

In the event of absence or inadequacy of profits in any financial year during the tenure of his appointment, the aforesaid remuneration of up to ₹84,00,000/- per annum shall be payable to Mr. Jay Jitendra Shah as minimum remuneration, subject to the applicable limits, conditions and requirements prescribed under Section 197 read with Schedule V to the Act and subject to the approval of the members of the Company by way of Special Resolution.

Further, pursuant to the provisions of Section 197, Schedule V as applicable and other applicable provisions, if any, of the Companies Act, 2013, the details of remuneration shall be placed for the approval of the members in the General Meeting.

The details as required under clause (iv) to the second proviso of Section II B of Part II of Schedule V of the Companies Act, 2013, and the necessary information/disclosure in compliance with the Secretarial Standard (SS-2) issued by the Institute of Company Secretaries of India relating to Mr. Jay Jitendra Shah has been provided in a separate section of this Notice.

The Board recommends passing the Special Resolution as set out in item no. 7 and 8 of the Notice for approval of the members.

Mr. Jay Jitendra Shah is interested in the resolution set out in Item No. 7 and 8 of the Notice with regard to his remuneration. His Relatives may be deemed to be interested in the resolution to the extent of their Shareholding interest, if any, in the Company. Save and except the above, none of the other Directors/ Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution.

ITEM NO. 9 & ITEM NO. 10:

Ms. Foram Rupin Desai (DIN: 08768092) aged 42 Years is a Whole Time Director of the Company. She has been affiliated with the Company as a member of the Board of Directors since 25th September 2020 and from then the Company has been taking advantage of her guidance and supervision. She is a Finance Director. She is a Chartered Accountant from ICAI and a

Commerce Graduate from Mumbai University. She has over 15 years of experience in service as well as the manufacturing Industry. She has worked with well-known organizations like Thomas Cook and IMS Health (now IQVIA).

Based on the recommendations of the Nomination and Remuneration Committee, the Board of Directors of the Company at its meeting held on 25th August 2026 approved the payment of remuneration to her for a period of 3 consecutive years with effect from 24th November 2026 in terms of the provisions of Section 197, 198, Schedule V and any other applicable provisions of the Companies Act, 2013, at the terms and conditions as set out below:

a) Salary and Perquisites

Salary and other perquisites, in aggregate, not exceeding ₹84,00,000/- (Rupees Eighty-Four Lakhs only) per annum, excluding the perquisites/benefits specifically excluded from the computation of remuneration under Schedule V to the Act, to the extent applicable.

b) Perquisites not included in computation of remuneration

In addition to the aforesaid remuneration, Ms. Forum Rupin Desai shall be entitled to the following perquisites/benefits, which shall not be included in the computation of remuneration to the extent permitted under Schedule V to the Act:

1. Contribution to Provident Fund, Superannuation Fund or Annuity Fund to the extent these, either singly or put together, are not taxable under the Income-tax Act, 1961;
2. Gratuity payable at a rate not exceeding half a month's salary for each completed year of service; and
3. Encashment of unavailed leave at the end of the tenure.

c) Other Terms and Conditions

1. She shall be entitled to reimbursement of actual out-of-pocket expenses incurred in connection with the business of the Company.
2. She shall be entitled to reimbursement of reasonable entertainment expenses incurred for the business of the Company.
3. She shall not be entitled to receive any sitting fees for attending meetings of the Board of Directors or any Committee thereof during the period she continues to function as the Whole-time Director of the Company.

d) Minimum Remuneration

In the event of absence or inadequacy of profits in any financial year during the tenure of her appointment, the aforesaid remuneration of up to ₹84,00,000/- per annum shall be payable to Ms. Forum Rupin Desai as minimum remuneration, subject to the applicable limits, conditions and requirements prescribed under Section 197 read with Schedule V to the Act and subject to the approval of the members of the Company by way of Special Resolution.

Further, pursuant to the provisions of Section 197, Schedule V as applicable, and other applicable provisions, if any, of the Companies Act, 2013, the details of remuneration shall be placed for the approval of the members in the General Meeting.

The details as required under clause (iv) to the second proviso of Section II B of Part II of Schedule V of the Companies Act, 2013, and the necessary information/disclosure in compliance with the Secretarial Standard (SS-2) issued by the Institute of Company Secretaries of India relating to Ms. Forum Rupin Desai has been provided in a separate section of this Notice.

The Board recommends passing the Special Resolution as set out in item no. 09 and 10 of the Notice for approval of the members.

Ms. Forum Rupin Desai is interested in the resolution set out in Item No. 09 and 10 of the Notice with regard to her remuneration. Her relatives may be deemed to be interested in the resolution to the extent of their Shareholding interest, if any, in the Company. Save and except the above, none of the other Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution.

ITEM NO. 11 & ITEM NO. 12:

Mr. Abdul Shahid Shaikh (DIN: 08881850) aged 52 Years is a Whole Time Director of the Company. He has been affiliated with the Company as a member of the Board of Directors since 25th September 2020 and from then the Company has been taking advantage of his guidance and supervision.

Mr. Abdul Shahid Shaikh is the Technical Director of Naman. He has a degree in Mechanical engineering along with a Diploma in Business Entrepreneurship Management. With 30+ years of experience in Manufacturing, he is an expert in setting up industrial units, developing new products, and building processes in the factory. Having worked in various roles and managing different teams at ground level, he is a key person in ensuring the best productivity for the company.

Based on the recommendations of the Nomination and Remuneration Committee, the Board of Directors of the Company at its meeting held on 25th August 2026 approved the payment of remuneration to him for a period of 3 consecutive years with effect from 24th November 2026 in terms of the provisions of Section 197, 198, Schedule V and any other applicable provisions of the Companies Act, 2013, at the terms and conditions as set out below:

a) Salary and Perquisites

Salary and other perquisites, in aggregate, not exceeding ₹84,00,000/- (Rupees Eighty-Four Lakhs only) per annum, excluding the perquisites/benefits specifically excluded from the computation of remuneration under Schedule V to the Act, to the extent applicable.

b) Perquisites not included in computation of remuneration

In addition to the aforesaid remuneration, Mr. Abdul Shahid Shaikh shall be entitled to the following perquisites/benefits, which shall not be included in the computation of remuneration to the extent permitted under Schedule V to the Act:

1. Contribution to Provident Fund, Superannuation Fund or Annuity Fund to the extent these, either singly or put together, are not taxable under the Income-tax Act, 1961;
2. Gratuity payable at a rate not exceeding half a month's salary for each completed year of service; and
3. Encashment of unavailed leave at the end of the tenure.

c) Other Terms and Conditions

1. He shall be entitled to reimbursement of actual out-of-pocket expenses incurred in connection with the business of the Company.
2. He shall be entitled to reimbursement of reasonable entertainment expenses incurred for the business of the Company.
3. He shall not be entitled to receive any sitting fees for attending meetings of the Board of Directors or any Committee thereof during the period he continues to function as the Whole-time Director of the Company.

d) Minimum Remuneration

In the event of absence or inadequacy of profits in any financial year during the tenure of his appointment, the aforesaid remuneration of up to ₹84,00,000/- per annum shall be payable to Mr. Abdul Shahid Shaikh as minimum remuneration, subject to the applicable limits, conditions and requirements prescribed under Section 197 read with Schedule V to the Act and subject to the approval of the members of the Company by way of Special Resolution.

Further, pursuant to the provisions of Section 197, Schedule V as applicable, and other applicable provisions, if any, of the Companies Act, 2013, the details of remuneration shall be placed for the approval of the members in the General Meeting.

The details as required under clause (iv) to the second proviso of Section II B of Part II of Schedule V of the Companies Act, 2013, and the necessary information/disclosure in compliance with the Secretarial Standard (SS-2) issued by the Institute of Company Secretaries of India relating to Mr. Abdul Shahid Shaikh has been provided in a separate section of this Notice.

The Board recommends passing the Special Resolution as set out in item no. 11 and 12 of the Notice for approval of the members.

Mr. Abdul Shahid Shaikh is interested in the resolution set out in Item No. 11 and 12 of the Notice with regard to her remuneration. His relatives may be deemed to be interested in the resolution to the extent of their Shareholding interest, if any, in the Company. Save and except the above, none of the other Directors/ Key Managerial Personnel of the Company/ their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution.

ITEM NO. 13 & ITEM NO. 14:

Mr. Mehul Dipakbhai Naik (DIN: 08881884) aged 50 Years is a Whole Time Director of the Company. He has been affiliated with the Company as a member of the Board of Directors since 25th September 2020 and from then the Company has been taking advantage of his guidance and supervision.

Mr. Mehul Dipakbhai Naik is a Director of Sales and Marketing at Naman, he is a Mechanical engineer having over two decades of experience in the Retail Industry. He is results-oriented leader and has successfully rolled out more than 1 million+ sq. ft. retail space, 1000+ shops and SiS. He has been a key person in delivering what customers require.

Based on the recommendations of the Nomination and Remuneration Committee, the Board of Directors of the Company at its meeting held on 25th August 2026 approved the payment of remuneration to him for a period of 3 consecutive years

with effect from 24th November 2026 in terms of the provisions of Section 197, 198, Schedule V and any other applicable provisions of the Companies Act, 2013, at the terms and conditions as set out below:

a) Salary and Perquisites

Salary and other perquisites, in aggregate, not exceeding ₹84,00,000/- (Rupees Eighty-Four Lakhs only) per annum, excluding the perquisites/benefits specifically excluded from the computation of remuneration under Schedule V to the Act, to the extent applicable.

b) Perquisites not included in computation of remuneration

In addition to the aforesaid remuneration, Mr. Mehul Dipakbhai Naik shall be entitled to the following perquisites/benefits, which shall not be included in the computation of remuneration to the extent permitted under Schedule V to the Act:

1. Contribution to Provident Fund, Superannuation Fund or Annuity Fund to the extent these, either singly or put together, are not taxable under the Income-tax Act, 1961;
2. Gratuity payable at a rate not exceeding half a month's salary for each completed year of service; and
3. Encashment of unavailed leave at the end of the tenure.

c) Other Terms and Conditions

1. He shall be entitled to reimbursement of actual out-of-pocket expenses incurred in connection with the business of the Company.
2. He shall be entitled to reimbursement of reasonable entertainment expenses incurred for the business of the Company.
3. He shall not be entitled to receive any sitting fees for attending meetings of the Board of Directors or any Committee thereof during the period he continues to function as the Whole-time Director of the Company.

d) Minimum Remuneration

In the event of absence or inadequacy of profits in any financial year during the tenure of his appointment, the aforesaid remuneration of up to ₹84,00,000/- per annum shall be payable to Mr. Mehul Dipakbhai Naik as minimum remuneration, subject to the applicable limits, conditions and requirements prescribed under Section 197 read with Schedule V to the Act and subject to the approval of the members of the Company by way of Special Resolution.

Further, pursuant to the provisions of Section 197, Schedule V as applicable, and other applicable provisions, if any, of the Companies Act, 2013, the details of remuneration shall be placed for the approval of the members in the General Meeting.

The details as required under clause (iv) to the second proviso of Section II B of Part II of Schedule V of the Companies Act, 2013 and the necessary information/disclosure in compliance with the Secretarial Standard (SS-2) issued by the Institute of Company Secretaries of India relating to Mr. Mehul Dipakbhai Naik has been provided in a separate section of this Notice.

The Board recommends passing the Special Resolution as set out in item no. 13 and 14 of the Notice for approval of the members.

Mr. Mehul Dipakbhai Naik is interested in the resolution set out in Item No. 13 and 14 of the Notice with regard to her remuneration. His relatives may be deemed to be interested in the resolution to the extent of their Shareholding interest, if any, in the Company. Save and except the above, none of the other Directors / Key Managerial Personnel of the Company/ their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution.

ITEM NO. 15

The appointment of Mr. Anand Sawroop Khanna (DIN: 03010112) as an Independent Director of the Company was approved by the Members for an initial term of five (5) consecutive years commencing from 6th January 2021, and his first term concluded on 5th January 2026.

Mr. Anand Sawroop Khanna has made valuable contributions to the deliberations of the Board and its Committees during his tenure. Considering his knowledge, experience, expertise, professional competence, independence, contribution and continued suitability for the position, the Nomination and Remuneration Committee ("NRC") has recommended his re-appointment as an Independent Director of the Company for a second term of five (5) consecutive years.

The Board, based on the recommendation of the NRC, is of the view that the continued association of Mr. Anand Sawroop Khanna would be beneficial to the Company and accordingly proposes his re-appointment as a Non-Executive Independent Director, not liable to retire by rotation, for a second term up to 5th January 2031, subject to the approval of the Members by way of a Special Resolution.

It is further informed that Mr. Anand Sawroop Khanna has continued to serve on the Board as an Independent Director following completion of his first term. The proposal for his re-appointment as an Independent Director for a second term is being placed before the Members at the ensuing Annual General Meeting for their consideration and approval.

Mr. Anand Sawroop Khanna was born on 15th September 1952 and will attain the age of 75 years on 15th September 2027, during the proposed second term. Accordingly, the approval of the Members is also being sought for his continuation as an Independent Director upon attaining the age of 75 years, to the extent applicable under the provisions of the Companies Act, 2013 and the applicable regulatory framework.

Mr. Anand Sawroop Khanna has confirmed that he is not disqualified from being appointed as a Director under Section 164 of the Act and has furnished his consent to act as a Director. The Company has also received from him the requisite declaration confirming that he meets the criteria of independence prescribed under Section 149(6) of the Companies Act, 2013. Based on the declarations and confirmations received, the Board is of the opinion that he fulfils the applicable conditions for appointment as an Independent Director and is independent of the management.

The Board has also considered his skills, knowledge, experience and professional expertise, particularly in the areas of Metallurgical Engineering, Surface Engineering, Coatings Technology, Corrosion Science, Electrochemical Science and Materials Engineering, as well as his extensive academic and professional experience. The Board considers that his continued association would provide valuable guidance and expertise to the Company.

The brief profile and other requisite particulars of Mr. Anand Sawroop Khanna, as required under the applicable provisions of the Companies Act, 2013 and Secretarial Standard-2 on General Meetings, are set out elsewhere in this Notice.

The Board recommends the Special Resolution set out at Item No. 15 of the Notice for approval of the Members.

Except Mr. Anand Sawroop Khanna and his relatives, none of the other Directors, Key Managerial Personnel of the Company or their respective relatives is, in any way, concerned or interested, financially or otherwise, in the proposed resolution.

The details as required under clause (iv) to the second proviso of section II B of Part of Schedule V of the Companies Act, 2013 are given below:

I	General Information																										
1.	Nature of Industry	The company is one of India’s largest display and retail fixture companies.																									
2.	Date or expected date of commencement of commercial production.	The Company has been operational since incorporation.																									
3.	In the case of new companies, the expected date of commencement of activities as per the project approved by the financial institution appearing in prospectus.	Not Applicable																									
4.	Financial performance based on given indicators (Financial year ended 31-03-2026.	<table><tr><td></td><td colspan="2">(Amount INR in Lakhs)</td></tr><tr><td></td><td>For the Financial year ended 31-03-2026</td><td>For the Financial year ended 31-03-2025</td></tr><tr><td>Revenue from Operations</td><td>14,250.94</td><td>15,562.84</td></tr><tr><td>Other Income</td><td>175.98</td><td>149.85</td></tr><tr><td>Total Income</td><td>14,426.92</td><td>15,712.71</td></tr><tr><td>Profit /(loss) before tax</td><td>(298.13)</td><td>850.03</td></tr><tr><td>Profit /(loss) after tax</td><td>(228.22)</td><td>627.95</td></tr><tr><td>Basic & Diluted EPS</td><td>(1.75)</td><td>5.34</td></tr></table>			(Amount INR in Lakhs)			For the Financial year ended 31-03-2026	For the Financial year ended 31-03-2025	Revenue from Operations	14,250.94	15,562.84	Other Income	175.98	149.85	Total Income	14,426.92	15,712.71	Profit /(loss) before tax	(298.13)	850.03	Profit /(loss) after tax	(228.22)	627.95	Basic & Diluted EPS	(1.75)	5.34
	(Amount INR in Lakhs)																										
	For the Financial year ended 31-03-2026	For the Financial year ended 31-03-2025																									
Revenue from Operations	14,250.94	15,562.84																									
Other Income	175.98	149.85																									
Total Income	14,426.92	15,712.71																									
Profit /(loss) before tax	(298.13)	850.03																									
Profit /(loss) after tax	(228.22)	627.95																									
Basic & Diluted EPS	(1.75)	5.34																									
5.	Foreign investment or collaborators, if any	Nil																									



II	Information about the appointee									
Mr. Raju Mathuradas Paleja										
1.	Background details, job profile and his suitability	As specified in the Explanatory Statement								
2.	Past remuneration	<table><tr><th>Financial Year</th><th>Total Remuneration (INR in Lakhs)</th></tr><tr><td>2025-26</td><td>33.03</td></tr><tr><td>2024-25</td><td>33.10</td></tr><tr><td>2023-24</td><td>28.10</td></tr></table>	Financial Year	Total Remuneration (INR in Lakhs)	2025-26	33.03	2024-25	33.10	2023-24	28.10
Financial Year	Total Remuneration (INR in Lakhs)									
2025-26	33.03									
2024-25	33.10									
2023-24	28.10									
3.	Recognition or awards	The company received a technology promotion award on the 15 th at the International Conference on Surface Protective Coatings. Naman was awarded by SSPC India for its dedicated efforts in exploiting the best Surface Engineering Technologies in September 2023. Mr. Raju Paleja, promoter of the company was recognized as Most Influential Retail Leaders by the Asia Retail Congress for the years 2016 and 2017.								
4.	Remuneration proposed	Not Exceeding Rs.84,00,000/-. Other details as specified in the explanatory statement above.								
5.	Comparative remuneration profile with respect to industry, size	The remuneration proposed is within the permissible remuneration as per Schedule V of the Companies Act, 2013 which is comparable with Companies of the same size and Profitability.								
6.	Pecuniary relationship directly or indirectly with the company or relationship with the managerial personnel if any	Mr. Raju Mathuradas Paleja has been a Promoter and Director of the Company since its Incorporation. He is not a relative of any other managerial personnel.								
Mr. Jay Jitendra Shah										
1.	Background details, job profile and his suitability	As specified in the Explanatory Statement								
2.	Past remuneration	<table><tr><th>Financial Year</th><th>Total Remuneration (INR in Lakhs)</th></tr><tr><td>2025-26</td><td>62.44</td></tr><tr><td>2024-25</td><td>47.61</td></tr><tr><td>2023-24</td><td>53.44</td></tr></table>	Financial Year	Total Remuneration (INR in Lakhs)	2025-26	62.44	2024-25	47.61	2023-24	53.44
Financial Year	Total Remuneration (INR in Lakhs)									
2025-26	62.44									
2024-25	47.61									
2023-24	53.44									
3.	Recognition or awards	The company received a technology promotion award on the 15 th at the International Conference on Surface Protective Coatings. Naman was awarded by SSPC India for its dedicated efforts in exploiting the best Surface Engineering Technologies in September 2023.								
4.	Remuneration proposed	Not Exceeding INR. 84,00,000/-. Other details as specified in the explanatory statement above.								
5.	Comparative remuneration profile with respect to industry, size	The remuneration proposed is within the permissible remuneration as per Schedule V of the Companies Act, 2013 which is comparable with Companies of the same size and Profitability.								
6.	Pecuniary relationship directly or indirectly with the company or relationship with the managerial personnel if any	Mr. Jay Jitendra Shah has been the Whole Time Director of the Company from 25 th September 2020. He is not a relative of any other managerial personnel.								

Ms. Foram Rupin Desai										
1.	Background details, job profile and his suitability	As specified in the Explanatory Statement								
2.	Past remuneration	<table><tr><th>Financial Year</th><th>Total Remuneration (INR in Lakhs)</th></tr><tr><td>2025-26</td><td>36.50</td></tr><tr><td>2024-25</td><td>18.47</td></tr><tr><td>2023-24</td><td>18.15</td></tr></table>	Financial Year	Total Remuneration (INR in Lakhs)	2025-26	36.50	2024-25	18.47	2023-24	18.15
		Financial Year	Total Remuneration (INR in Lakhs)							
		2025-26	36.50							
		2024-25	18.47							
2023-24	18.15									
3.	Recognition or awards	The company received a technology promotion award on the 15 th at the International Conference on Surface Protective Coatings. Naman was awarded by SSPC India for its dedicated efforts in exploiting the best Surface Engineering Technologies in September 2023.								
4.	Remuneration proposed	Not Exceeding INR. 84,00,000/- . Other details as specified in the explanatory statement above.								
5.	Comparative remuneration profile with respect to industry, size	The remuneration proposed is within the permissible remuneration as per Schedule V of the Companies Act, 2013 which is comparable with Companies of the same size and Profitability.								
6.	Pecuniary relationship directly or indirectly with the company or relationship with the managerial personnel if any	Ms. Foram Rupin Desai has been the Whole Time Director of the Company from 25 th September 2020. She is not a relative of any other managerial personnel.								

Mr. Abdul Shahid Shaikh										
1.	Background details, job profile and his suitability	As specified in the Explanatory Statement								
2.	Past remuneration	<table><tr><th>Financial Year</th><th>Total Remuneration (INR in Lakhs)</th></tr><tr><td>2025-26</td><td>32.44</td></tr><tr><td>2024-25</td><td>32.44</td></tr><tr><td>2023-24</td><td>27.44</td></tr></table>	Financial Year	Total Remuneration (INR in Lakhs)	2025-26	32.44	2024-25	32.44	2023-24	27.44
Financial Year	Total Remuneration (INR in Lakhs)									
2025-26	32.44									
2024-25	32.44									
2023-24	27.44									
3.	Recognition or awards	The company received a technology promotion award on the 15 th at the International Conference on Surface Protective Coatings. Naman was awarded by SSPC India for its dedicated efforts in exploiting the best Surface Engineering Technologies in September 2023.								
4.	Remuneration proposed	Not Exceeding INR. 84,00,000/- . Other details as specified in the explanatory statement above.								
5.	Comparative remuneration profile with respect to industry, size	The remuneration proposed is within the permissible remuneration as per Schedule V of the Companies Act, 2013 which is comparable with Companies of the same size and Profitability.								
6.	Pecuniary relationship directly or indirectly with the company or relationship with the managerial personnel if any	Mr. Abdul Shahid Shaikh has been the Whole-Time Director of the Company from 25 th September 2020. He is not a relative of any other managerial personnel.								



Mr. Mehul Deepakbhai Naik										
1.	Background details, job profile and his suitability	As specified in the Explanatory Statement								
2.	Past remuneration	<table><tr><th>Financial Year</th><th>Total Remuneration (INR in Lakhs)</th></tr><tr><td>2025-26</td><td>31.82</td></tr><tr><td>2024-25</td><td>32.14</td></tr><tr><td>2023-24</td><td>27.14</td></tr></table>	Financial Year	Total Remuneration (INR in Lakhs)	2025-26	31.82	2024-25	32.14	2023-24	27.14
		Financial Year	Total Remuneration (INR in Lakhs)							
		2025-26	31.82							
		2024-25	32.14							
2023-24	27.14									
3.	Recognition or awards	The company received a technology promotion award on the 15 th at the International Conference on Surface Protective Coatings. Naman was awarded by SSPC India for its dedicated efforts in exploiting the best Surface Engineering Technologies in September 2023.								
4.	Remuneration proposed	Not Exceeding INR. 84,00,000/-. Other details as specified in the explanatory statement above.								
5.	Comparative remuneration profile with respect to industry, size	The remuneration proposed is within the permissible remuneration as per Schedule V of the Companies Act, 2013 which is comparable with Companies of the same size and Profitability.								
6.	Pecuniary relationship directly or indirectly with the company or relationship with the managerial personnel if any	Mr. Mehul Deepakbhai Naik has been the Whole Time Director of the Company from 25 th September 2020. He is not a relative of any other managerial personnel.								

III Other Information		
1.	Reason of loss or inadequate profits	In the Financial Year ended 31 st March 2026, the Company has made a Loss of INR. 22,82,256.01/-.
2.	Steps taken or proposed to be taken for improvement	The Company is continuously making efforts to enhance the revenue and profits of the Company. The Company continues to undertake strategic initiatives aimed at strengthening its business fundamentals and enhancing long-term profitability. While the Company reported a loss during the year, it has made sustained efforts to improve its operational performance and market position. The Company's other income increased during the year. - Expansion of the customer base and deeper market penetration. - Continuous efforts towards product development and diversification of the customer portfolio. - Technology upgradation by way of investing in state-of-the-art machinery to meet stringent quality requirements of customers. - Focus on significant improvements in operating costs.
3.	Expected increase in productivity and profits in measurable terms	It is difficult to forecast productivity and profitability in measurable terms. However, the Company expects that productivity and profitability may improve and would be comparable with the industry average.

IV Disclosures		
1.	All elements of the remuneration package such as salary, benefits, bonuses, stock options, pension, etc., of all the directors	As given in the Explanatory Statement.
2.	Details of fixed component and performance-linked incentives along with the performance criteria	There are no performance-linked incentives.
3.	Service contracts, notice period, severance fees	There are no service contracts or severance fees. The notice period is one month.
4.	Stock option details, if any, and whether the same has been issued at a discount as well as the period over which accrued and over which exercisable	Not Applicable

ANNEXURE TO THE NOTICE

INFORMATION PURSUANT TO REGULATION 36(3) OF THE SEBI LISTING REGULATIONS AND SECRETARIAL STANDARDS-2.

Particulars	Details
Name of Director	Mr. Raju Mathuradas Paleja
DIN	03093108
Date of Birth (Age in Years)	24-12-1970 (56 Years)
Category of Director	Promoter, Managing Director
Date of First Appointment on the Board	23 rd July, 2010
Brief Resume, Education Qualification, No. of Years of Experience	Mr. Raju Mathuradas Paleja is a BSC Graduate with more than 20 years of Business experience. Mr. Raju Mathuradas Paleja, founder of the company, has been a noteworthy leader in the company spaces for more than 20 years. He has been rendering his services to various national and international projects undertaken by the company and in collaboration with local and foreign consultants. He plays the role of a mentor and guide in a way that leads his team towards success. His notions are clear as crystal for the goals he aims.
Nature of Expertise in specific functional areas	Over 20 years of experience in leadership, strategic planning, and business operations. Possesses extensive expertise in handling team leadership, client relations, and driving organizational growth and operational excellence.
Terms and conditions of appointment/re-appointment	As given in the Resolution and Explanatory Statement forming part of this Notice of Annual General Meeting.
Directorships held in other Companies	Renam Retail Private Limited
Chairmanship/ Membership of Committees of the Company	He serves as member of the CSR Committee, Finance committee and Stakeholder Relationship Committee of the Company.
Chairmanships/ Memberships of committees of other Companies	NIL
Number of Board Meetings attended during the year	07 out of 07
Relationships between Directors inter-se	He is not a relative of any of the existing Directors.
Last Remuneration Drawn	INR. 33,03,325/- per annum.
Proposed Remuneration	Not exceeding INR. 84,00,000/-. Other details as specified in the explanatory statement above.
Number of shares held in the Company	16,55,500 (12.67 %)
No. of Equity Shares held in the Company	16,55,500
Names of listed entities in which the person also holds the directorship and the membership of Committees of the board along with listed entities from which the person has resigned in the past three years	NIL
Shareholding of non-executive directors in the listed entity, including shareholding as a beneficial owner	N.A



In case of independent directors, the skills and capabilities required for the role and the manner in which the proposed person meets such requirements.	N.A
Information as required pursuant to NSE Circular No. NSE/CML/2018/02 dated 20th June, 2018.	The Managing Director being re-appointed is not debarred from holding the office of director by virtue of any SEBI order or any other such authority.
Name of Director	Jay Jitendra Shah
DIN	07223478
Date of Birth (Age in Years)	06/09/1984 (41 Years)
Category of Director	Promoter, Whole-time Director
Date of First Appointment on the Board	25/09/2020
Brief Resume, Education Qualification, No. of Years of Experience	Mr. Jay is a seasoned professional with over 20 years of experience in the manufacturing industry, specializing in metal and wooden fixtures. He is SSC qualified, with a proven track record of excellence in key leadership roles including Production Head and Project Leader. Known for delivering high-quality results on time, Jay has consistently demonstrated strong leadership, operational efficiency, and project execution skills. His outstanding performance and commitment to excellence have led to his current role as Director at one of India's largest retail furniture companies.
Nature of Expertise in specific functional areas	• Production Management: Over 20 years of hands-on experience in manufacturing metal and wooden fixtures with a focus on process efficiency and quality. • Project Leadership: Successfully led large-scale retail fixture projects, ensuring timely and cost-effective execution. • Team & Operations Management: Proven ability to lead cross-functional teams and streamline operations for enhanced productivity. • Quality Assurance: Strong focus on delivering high-quality outputs through strict quality control measures. • Client & Delivery Focus: Consistently achieved on-time delivery while maintaining strong client relationships and satisfaction. • Supply Chain Coordination: Effective in managing vendor networks and ensuring smooth supply chain operations. • Sales & Marketing: Active involvement in sales and marketing strategies to support business in understanding client needs, promoting product value, and contributing to market expansion efforts.
Terms and conditions of appointment/re-appointment	As given in the Resolution and Explanatory Statement forming part of this Notice of Annual General Meeting.
Directorships held in other Companies	Renam Retail Private Limited
Chairmanship/ Membership of Committees of the Company	NIL
Chairmanships/ Memberships of committees of other Companies	NIL
Number of Board Meetings attended during the year	2 out of 7
Relationships between Directors inter-se	He is not a relative of any of the existing Directors.
Last Remuneration Drawn	INR. 62,44,231/- per annum.
Proposed Remuneration	Not exceeding INR. 84,00,000/-. Other details as specified in the explanatory statement above.
Number of shares held in the Company	25,41,000 (19.45 %)

No. of Equity Shares held in the Company	25,41,000
Names of listed entities in which the person also holds the directorship and the membership of Committees of the board along with listed entities from which the person has resigned in the past three years	NIL
Shareholding of non-executive directors in the listed entity, including shareholding as a beneficial owner	N.A.
In case of independent directors, the skills and capabilities required for the role and the manner in which the proposed person meets such requirements.	N.A.
Information as required pursuant to NSE Circular No. NSE/CML/2018/02 dated 20th June, 2018	The Director being re-appointed is not debarred from holding the office of director by virtue of any SEBI order or any other such authority.
Name of Director	Foram Rupin Desai
DIN	08768092
Date of Birth (Age in Years)	15/6/1984 (42 Years)
Category of Director	Promoter, Whole-time Director
Date of First Appointment on the Board	25/09/2020
Brief Resume, Education Qualification, No. of Years of Experience	Ms. Foram Desai is a Chartered Accountant who passed out in the year 2011, specializing in Accounts and Finance and associated with the Institute of Chartered Accountants of India (ICAI). Her extensive expertise encompasses a wide range of areas including Accounting, Taxation, Corporate Laws, Joint Ventures, and Consultancy Services. She has a total business experience of 13 years and has been associated with the board of the Company working as a director since the period of 6 years (approx) and helping the board in making strategic business decisions.
Nature of Expertise in specific functional areas	Finance Head
Terms and conditions of appointment/re-appointment	As given in the Resolution and Explanatory Statement forming part of this Notice of Annual General Meeting.
Directorships held in other Companies	NIL
Chairmanship/ Membership of Committees of the Company	She serves as member of the Audit Committee, Finance Committee and Internal Complaint Committee in the company.
Chairmanships/ Memberships of committees of other Companies	NIL
Number of Board Meetings attended during the year	6 out of 7
Relationships between Directors inter-se	She is not a relative of any of the existing Directors.
Last Remuneration Drawn	INR. 36,50,037/- per annum.
Proposed Remuneration	Not exceeding INR. 84,00,000/-. Other details as specified in the explanatory statement above.
Number of shares held in the Company	NIL
No. of Equity Shares held in the Company	NIL
Names of listed entities in which the person also holds the directorship and the membership of Committees of the board along with listed entities from which the person has resigned in the past three years	NIL
Shareholding of non-executive directors in the listed entity, including shareholding as a beneficial owner	N.A.



In case of independent directors, the skills and capabilities required for the role and the manner in which the proposed person meets such requirements.	N.A.
Information as required pursuant to NSE Circular No. NSE/CML/2018/02 dated 20th June, 2018	The Director being re-appointed is not debarred from holding the office of director by virtue of any SEBI order or any other such authority.
Name of Director	Abdul Shahid Shaikh
DIN	08881850
Date of Birth (Age in Years)	20/06/1974 (52 Years)
Category of Director	Promoter, Whole-time Director
Date of First Appointment on the Board	25/09/2020
Brief Resume, Education Qualification, No. of Years of Experience	Mr. Abdul Shahid Shaikh is a versatile personality with more than 30 years of Business experience. He completed his Diploma in Mechanical Engineering from the Technical Examination Board Gujrat State, and also completed Industrial Training organized by the National Council for Vocational Training. Further, to advance his career in Business Management, he Completed a Diploma in Business Entrepreneurship and Management, at Ahmedabad. Mr. Abdul Shahid Shaikh, one of the promoters of the Company, has played a significant role in the company space for 6 years (approx.) as a director of the Company. He had expertise in the technical field and Business management which had ultimately helped the Company to grow in the revenues of the Company.
Nature of Expertise in specific functional areas	Technical field and Business management
Terms and conditions of appointment/re-appointment	As given in the Resolution and Explanatory Statement forming part of this Notice of Annual General Meeting.
Directorships held in other Companies	NIL
Chairmanship/ Membership of Committees of the Company	NIL
Chairmanships/ Memberships of committees of other Companies	NIL
Number of Board Meetings attended during the year	7 out of 7
Relationships between Directors inter-se	He is not a relative of any of the existing Directors.
Last Remuneration Drawn	INR. 32,44,369/- per annum.
Proposed Remuneration	Not exceeding INR. 84,00,000/- . Other details as specified in the explanatory statement above.
Number of shares held in the Company	12,70,500 (9.72 %)
No. of Equity Shares held in the Company	12,70,500
Names of listed entities in which the person also holds the directorship and the membership of Committees of the board along with listed entities from which the person has resigned in the past three years	NIL
Shareholding of non-executive directors in the listed entity, including shareholding as a beneficial owner	N.A.
In case of independent directors, the skills and capabilities required for the role and the manner in which the proposed person meets such requirements.	N.A.
Information as required pursuant to NSE Circular No. NSE/CML/2018/02 dated 20th June, 2018	The Director being re-appointed is not debarred from holding the office of director by virtue of any SEBI order or any other such authority.

Particulars	Details
Name of Director	Mr. Mehul Dipakbhai Naik
DIN	08881884
Date of Birth (Age in Years)	25/10/1976 (49 Years)
Category of Director	Promoter, Whole Time Director
Date of First Appointment on the Board	25 th September 2020
Brief Resume, Education Qualification, No. of Years of Experience	Mr. Mehul Dipakbhai Naik is a dynamic and experienced professional with over 21 years of business experience, particularly in the mechanical and technical domains. A Mechanical Engineering graduate, he has also completed a specialized certification in Mechanical Drafting and Estimating from the Technical Examination Board, Gujarat State. As one of the founding promoters and a Director of the company for over four years, Mr. Naik has played a pivotal role in driving the company's strategic and operational success. His strong technical expertise and leadership capabilities have been instrumental in ensuring smooth business operations and sustained growth.
Nature of Expertise in specific functional areas	• Technical Expertise: Strong background in mechanical engineering with certified skills in drafting and estimating, applied effectively in manufacturing and project execution. • Business Management: Over 22 years of experience in managing business operations, strategy, and growth initiatives across technical and commercial functions. • Production & Operations: Skilled in optimizing production processes and ensuring efficient, high-quality output. • Project Leadership: Proven ability to lead and deliver projects on time while aligning with business objectives. • Sales & Marketing: Involved in business development, client relations, and market-driven promotion of technical solutions. • Team & Strategic Leadership: Experienced in team building, decision-making, and steering business strategy as a co company director.
Terms and conditions of appointment/re-appointment	As given in the Resolution and Explanatory Statement forming part of this Notice of Annual General Meeting.
Directorships held in other Companies	NIL
Chairmanship/ Membership of Committees of the Company	NIL
Chairmanships/ Memberships of committees of other Companies	NIL
Number of Board Meetings attended during the year	06 out of 07
Relationships between Directors inter-se	He is not a relative of any of the existing Directors.
Last Remuneration Drawn	INR. 31,81,631/- per annum.
Proposed Remuneration	Not exceeding INR. 84,00,000/-. Other details as specified in the explanatory statement above.
Number of shares held in the Company	8,85,500 (6.78 %)
No. of Equity Shares held in the Company	8,85,500
Names of listed entities in which the person also holds the directorship and the membership of Committees of the board along with listed entities from which the person has resigned in the past three years	NIL
Shareholding of non-executive directors in the listed entity, including shareholding as a beneficial owner	N.A



In case of independent directors, the skills and capabilities required for the role and the manner in which the proposed person meets such requirements.	N.A
Information as required pursuant to NSE Circular No. NSE/CML/2018/02 dated 20th June, 2018	The Director being re-appointed is not debarred from holding the office of director by virtue of any SEBI order or any other such authority.

Particulars	Details
Name of Director	Mr. Anand Sawroop Khanna
DIN	03010112
Date of Birth (Age in Years)	15-09-1952 (74 Years)
Category of Director	Independent Director
Date of First Appointment on the Board	06 th January, 2021
Brief Resume, Education Qualification, No. of Years of Experience	Mr. Anand Sawroop Khanna is a renowned expert in Surface Engineering and Corrosion. He retired from IIT Bombay in 2018, following 15 years with Atomic Energy, Kalpakkam. He has received prestigious Humboldt Foundation (Germany) and Royal Norwegian Fellowships. During his 27 years at IIT Bombay, he guided 27 Ph.D. scholars and 150+ student projects, published 350+ papers with 4,500+ citations, and authored three books. He has advised leading organizations including DRDO, ONGC, GAIL, Reliance, and major oil & gas, power, and cement companies. He is currently Director of Khanna Paint Testing Laboratory, a NABL-accredited laboratory. His recognitions include NACE Fellow, ASM Fellow, and Lifetime Achievement Awards from SSPC India and CECRI.
Nature of Expertise in specific functional areas	Expertise in Metallurgical Engineering, Surface Engineering, Coatings Technology, Corrosion Science, Electrochemical Science, and Materials Engineering, with extensive academic and research experience in these fields, including nearly 27 years as a Professor at IIT Bombay. His expertise particularly encompasses surface treatment and engineering, protective coatings, corrosion prevention, materials characterization, and advanced metallurgical applications.
Terms and conditions of appointment/re-appointment	As given in the Resolution and Explanatory Statement forming part of this Notice of Annual General Meeting.
Directorships held in other Companies	1. Khanna Paint Testing Laboratory (OPC) Private Limited 2. Thermogreen Cool Coat Private Limited
Chairmanship/ Membership of Committees of the Company	He serves as member of the CSR Committee and Nomination and Remuneration Committee and Stakeholder Relationship Committee of the Company.
Chairmanships/ Memberships of committees of other Companies	NIL
Number of Board Meetings attended during the year	07 out of 07
Relationships between Directors inter-se	He is not a relative of any of the existing Directors.
Last Remuneration Drawn	Independent Directors are paid sitting fees for attending the meetings of the board / committees thereof.
Proposed Remuneration	Independent Directors are paid sitting fees for attending the meetings of the board / committees thereof.
Number of shares held in the Company	NIL
No. of Equity Shares held in the Company	NIL

Names of listed entities in which the person also holds the directorship and the membership of Committees of the board along with listed entities from which the person has resigned in the past three years	NIL
Shareholding of non-executive directors in the listed entity, including shareholding as a beneficial owner	N.A
In case of independent directors, the skills and capabilities required for the role and the manner in which the proposed person meets such requirements.	As mentioned in the statement annexed to the Notice
Information as required pursuant to NSE Circular No. NSE/CML/2018/02 dated 20th June, 2018.	Mr. Anand Sawroop Khanna is not debarred from holding the office of director by virtue of any SEBI order or any other such authority.