

DHENU BUILDCON INFRA LIMITED

Regd. Office: B-17, Shree Siddhivinayak Plaza, Plot No: 31, Off Link Road,
Andheri (West), Mumbai-400053

E-mail: dhenubuildcon@gmail.com Mob: +91-9891095232

CIN: L10100MH1909PLC000300

Date: July 21, 2025

To,
The Manager
Department of Corporate
Service, BSE Limited
P.J. Towers, Dalal
Street Mumbai-
400001

Scrip Code – 501945

Symbol – DHENUBUILD

Sub:- Submission of Annual Report (including Notice of AGM) under Regulation 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 for the Financial Year 2024-25.

Dear Sir/Madam,

Pursuant to the Regulation 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith the **117th Annual Report** of the Company along with the Notice for the Financial Year 2024-25 which is scheduled to be held on **Monday, 18th August, 2025 at 01:00 P.M.** noon through Video Conferencing (VC) or Other Audio Visual Means (OAVM). You are requested to take the above on your records and acknowledge the same.

In compliance with the applicable provisions of the Companies Act, 2013 and Rules made thereunder (“Act”) and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with the applicable circulars as issued by “Ministry of Corporate Affairs (“MCA”) and the Securities and Exchange Board of India (“SEBI”), in relation to the subject matter, the AGM Notice and Annual Report has been sent only by electronic mode to all the Members whose email addresses are registered with the Depository Participants or the Company.

The said Annual Report is also uploaded on the website of the Company at www.dhenubuildconinfra.com.

Kindly take the above information on your record.

Thanking you
Yours faithfully,

For Dhenu Buildcon Infra Limited

Bhavesh Chandrakant Mehta
Director & CFO
DIN: 10617857

ANNUAL REPORT 2024- 2025

117TH ANNUAL REPORT

DHENU BUILDCON INFRA LIMITED
CIN: L10100MH1909PLC000300

**REG. ADDRESS: B-17, SHREE SIDDHIVINAYAK PLAZA, PLOT
NO 31, OFF LINK ROAD, ANDHERI WEST, MUMBAI-400053,
MAHARASHTRA**

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CORPORATE INFORMATION**BOARD OF DIRECTORS & MANAGEMENT:**

MR. NITESH SINGH	Non-Executive Independent Director
MRS. PRIYANKA SINGH	Non-Executive Independent Director
MR. BHAVESH CHANDRAKANT MEHTA	CFO & Whole Time Director(change in designation)
MR. KALPESH BHANUSHALI	Additional Executive Director
MS. DRISHTI SIDHWA	Company Secretary
MR. AMIT BAJAJ	Non-Executive Independent Director
MR. ASUTOSH SAHU	Internal Auditor

BOARD COMMITTEE

<u>Audit Committee:</u>		<u>Risk Management Committee:</u>	
Nitesh Singh	Chairperson	Priyanka Singh	Chairperson
Priyanka Singh	Member	Nitesh Singh	Member
Bhavesh Mehta	Member	Bhavesh Mehta	Member
Amit Bajaj	Member		
<u>Nomination & Remuneration Committee:</u>		<u>Stakeholders Relationship committee:</u>	
Nitesh Singh	Chairperson	Priyanka Singh	Chairperson
Priyanka Singh	Member	Nitesh Singh	Member
Bhavesh Mehta	Member	Bhavesh Mehta	Member

<u>STATUTORY AUDITORS</u> (CHARTERED ACCOUNTANTS) M/s. Subramaniam Bengali & Associates	<u>Secretarial Auditor</u> M/s. Ramesh Chandra Bagdi and Associates (Practicing Company Secretaries)
<u>Internal Auditor</u> Mr. Asutosh Sahuss	<u>Scrutinizer</u> Ramesh Chandra Bagdi and Associates (Practicing Company Secretaries)

CIN: L10100MH1909PLC000300	<u>Bankers</u> HDFC BANK, Karol Bagh YES BANK. Rajendra Place
<u>Registered Office</u> B-17, Shree Siddhivinayak Plaza, Plot No 31, Off Link Road, Andheri West, Mumbai-400053, Maharashtra <u>Corp. Office:</u> B-17, Shree Siddhivinayak Plaza, Plot No 31, Off Link Road, Andheri West, Mumbai-400053, Maharashtra	<u>Registrar and Transfer Agent</u> Bigshare Services Private Limited Office No S6-2, 6th floor Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (East) Mumbai – 400093 Corp. Office -302, Kusal bazar, 32-33, Nehru Place, New Delhi-110019
<u>Website</u> www.dhenubuildconinfra.com Email- dhenubuildcon@gmail.com	<u>Stock Exchange(S) Where Company's Securities Are Listed</u> BSE Limited

AUDIT COMMITTEE:

<i>*Mr. Himanshu Agarwal (Ceased W.E.F 21.08.2024)</i>	- Chairman
<i>Mr. Nitesh Singh (Appointed W.E.F. 09.10.2024)</i>	- Chairman
<i>Mr. Bhavesh Chandrakant Mehta (Appointed W.E.F 14.08.2024)</i>	- Committee Member
<i>Ms. Priyanka Singh (Appointed W.E.F 01.10.2024)</i>	- Committee Member
<i>*Ms. Poonam Gehlot (Ceased W.E.F From 01.10.2024)</i>	- Committee Member

NOMINATION AND REMUNERATION COMMITTEE

<i>Mr. Nitesh Singh (Appointed W.E.F. 09.10.2024)</i>	- Chairman
<i>Ms. Jenifer Machado (Ceased W.E.F 09.10.2024)</i>	- Committee Member
<i>Mr. Bhavesh Chandrakant Mehta (Appointed W.E.F. 14.08.2024)</i>	- Committee Member
<i>Ms. Priyanka Singh (Appointed W.E.F 09.08.2024)</i>	- Committee Member

STAKEHOLDERS RELATIONSHIP COMMITTEE

<i>Mr. Himanshu Agarwal (Ceased W.E.F. 21.08.2024)</i>	-Chairman
<i>Ms. Priyanka Singh (Appointed W.E.F 09.10.2024)</i>	- Chairman
<i>Ms.Poonam Gehlot (Ceased W.E.F 01.10.2024)</i>	-Committee
<i>Ms. Jenifer Machado (Ceased W.E.F 09.10.2024)</i>	-Committee
<i>Mr. Bhavesh Chandrakant Mehta (Appointed W.E.F 14.08.2024)-</i>	-
	Committee

**Mr. Himanshu Agarwal has been resigned on 21.08.2024*

**Ms. Jeniffer Machado has resigned on 09.10.2024*

**Ms.Poonam Gehlot has resigned on 01.10.2024*

AUDITORS:

***M/s.Subramaniam Bengali & Associates
Bank Ltd. Chartered Accountants, Mumbai
Bank***

BANKERS:

***YES
IDBI***

HDFC Bank

DHENU BUILDCON INFRA LIMITED

Regd. Office: B-17, Shree Siddhivinayak Plaza, Plot No: 31, Off Link Road,
Andheri (West), Mumbai-400053

E-mail: dhenubuildcon1909@gmail.com Mob: +91-9891095232

CIN: L10100MH1909PLC000300

NOTICE

Notice is hereby given that the **117TH** Annual General Meeting of the members of **DHENU BUILDCON INFRA LIMITED** will be held on, **Monday, 18TH August, 2025 at 0 1 :00 P.M. through Video Conferencing ("VC") or Other Audio Visual Means ("OAVM")** to transact the following business: -

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statements for the financial year ended 31st March 2025 and Director's and Auditor's Report thereon as on 31st March 2025.

SPECIAL BUSINESS:

2. REGULARISATION OF ADDITIONAL DIRECTOR MR. AMIT BAJAJ (DIN: 10122918) AS NON-EXECUTIVE & INDEPENDENT DIRECTORS OF THE COMPANY.

To consider and, if thought fit, to pass with or without modification the following as Special resolution:

"RESOLVED THAT pursuant to the provisions of Section 149, 150, 152, 161(1) read with schedule IV and Companies (Appointment and Qualification of Directors) Rules, 2014, and other applicable provisions, sections, rules of the Companies Act, 2013 (including any statutory modifications or re-enactment thereof for the time being in force), and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), on the recommendation of the Nomination & Remuneration Committee and approval of the Board of Directors for appointment of Mr. Amit Bajaj (DIN: 10122918) as an Additional Director (Non-Executive & Independent) w.e.f 20.05.2025, approval of the members is be and hereby accorded in 117th Annual General Meeting by way of special resolution for appointment of Mr. Amit Bajaj (DIN: 10122918) as an Non-Executive & Independent Director not liable to retire by rotation for the period of five years from the date of conclusion of this 122nd Annual General Meeting.

"RESOLVED FURTHER THAT any of the Director of Company for the time being be and is hereby severally authorized to sign and execute all such documents and papers (including appointment letter etc.) as may be required for the purpose and file necessary e-form with the Registrar of Companies and to do all such acts, deeds and things as may considered expedient and necessary in this regard."

3. AUTHORISATION FOR CHANGE OF CORPORATE OFFICE FOR KEEPING AND MAINTAINING BOOKS OF ACCOUNTS AT THE REGISTERED ADDRESS OF THE COMPANY

The Chairman of the Company placed before the board of directors about the proposal for keeping place and maintaining of books of accounts at a place at the registered address of the company under the provisions of the Companies Act, 2013. Directors discussed the matter and passed the following Resolution:

"RESOLVED THAT pursuant to Section 128 of the Companies Act, 2013 and as per the Companies (Accounts) Rules, 2014, the consent of the Board of Directors be and is hereby given to keep and maintain the books of accounts of the company at B-17, Shree Siddhivinayak Plaza, Plot No: 31, Off Link Road, Andheri (West), Mumbai, Maharashtra-400053 w.e.f. 11th April, 2025.

"RESOVLED FURTHER THAT for the purpose of giving effect to this resolution, any director of the company be and is hereby authorized to do all acts, deeds, filings, matters and things and execute all such deeds, documents, instruments and writing as may be required in this regard."

4. REGULARISATION OF WHOLE-TIME DIRECTOR AND APPOINTMENT AS CHIEF FINANCIAL OFFICER (CFO)

"RESOLVED THAT pursuant to the provisions of Sections 196, 197, 203 and other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder (including any statutory modification or re-enactment thereof), and subject to the approval of shareholders in the general meeting, the consent of the Board be and is hereby accorded for the regularisation of Mr. Kalpesh Bhanushali (DIN :- 11200720), who was appointed as an Additional Director (Whole-Time Director) of the Company with effect from 21st July, 2025, to hold office as Whole-Time Director, liable to retire by rotation, for a term of 5 years commencing from 21st July, 2025 on such terms and conditions including remuneration as may be mutually agreed between the Board.

RESOLVED FURTHER THAT pursuant to Section 203 of the Companies Act, 2013 read with Rule 8 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, and other applicable provisions, the Board hereby approves the appointment of Mr. Kalpesh Bhanushali (DIN :- 11200720) as the Chief Financial Officer (CFO) of the Company with effect from 21st July, 2025 in addition to his role as Whole-Time Director."

RESOLVED FURTHER THAT any of the Director of Company for the time being be and is hereby severally authorized to sign and execute all such documents and papers (including appointment letter etc.) as may be required for the purpose and file necessary e-form with the Registrar of Companies and to do all such acts, deeds and things as may considered expedient and necessary in this regard."

5. APPOINTMENT OF SECRETARIAL AUDITOR FOR THE ONE TERM OF FIVE YEAR FROM THE FINANCIAL YEAR 2025-26.

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

"RESOLVED THAT, pursuant to the provisions of Section 204 of the Companies Act, 2013, and the rules made thereunder read with Regulation 24A of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, and based on the recommendation of Audit committee and approval of the Board of Directors, the consent of the Company is be and is hereby accorded to appoint M/s Ramesh Chandra Bagdi and Associates, Practicing Company Secretaries having Membership Number 8276 & Certificate of Practice Number 2871 (Peer Review No. 1560/2021), as the Secretarial Auditor of the Company for one term of Five year from the financial year 2025-26 to conduct the Secretarial Audit and to submit the Secretarial Audit Report in accordance with the requirements of the Companies Act,

2013, and any other applicable laws, rules, and regulations”.

“RESOLVED FURTHER THAT, the Board of Directors be and is hereby authorized to fix the remuneration payable to the Secretarial Auditor for one term of one year for the financial year 2025-26, and to do all such acts, deeds, matters, and things as may be necessary to give effect to this resolution, including the signing of necessary documents, filing with the Registrar of Companies, and ensuring compliance with all relevant provisions of law.”

6. TO APPROVE AMENDMENTS TO LOAN AGREEMENTS:

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

“RESOLVED THAT the Supplementary Loan Agreement executed between the persons belonging to Non Promoter category and the Company as approved by the Board of Directors of the Company at their meeting held on July 21, 2025 for inserting, inter alia, which includes a clause for conversion of Unsecured Loan into Equity, a copy of which agreement duly initialled by the Chairman is available for inspection, be and is hereby approved.

RESOLVED FURTHER THAT subject to applicable provisions of the Act and other applicable laws, the Board to do all such acts, deeds, matters and things as also to execute such documents, writings etc. as may be necessary in this regard.”

7. TO INCREASE THE AUTHORISED SHARE CAPITAL OF THE COMPANY AND ALTERATION OF CAPITAL CLAUSE OF MEMORANDUM OF ASSOCIATION OF THE COMPANY

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

“RESOLVED THAT pursuant to the provisions of Section 13, 61(1)(a), 64 of the Companies Act, 2013 (“the Act”) and other applicable provisions of the Act, if any (including any statutory modification(s) and re-enactment(s) thereof for the time being in force) read with the Companies (Share Capital and Debentures) Rules, 2014 framed thereunder and Articles of Association of the Company, on the recommendation of the Board of Directors of the Company, the consent of the Members of the Company be and is hereby accorded to increase the Authorized Share Capital of the Company from the present ₹ 2,25,00,000/- (Rupees Two Crore Twenty Five Lakh Only) divided into 2,25,00,000 (Two Crore Twenty Five Lakh) Equity Shares of ₹1/- (Rupee One) each to ₹10,00,00,00,000/- (Rupees One Thousand Crore Only) consisting of 10,00,00,00,000 (One Thousand Crore) equity shares of face value ₹1/- (Rupee One Only) each ranking pari passu in all respects with the existing equity shares.

RESOLVED FURTHER THAT the Memorandum of Association of the Company be and is hereby altered by substituting the existing Clause V thereof by the following new Clause V as under:

V. The Authorised Share Capital of the Company is ₹10,00,00,00,000/- (Rupees One Thousand Crore Only) consisting of 10,00,00,00,000 (One Thousand Crore) equity shares of face value ₹1/- (Rupee One Only) each with power to increase and reduce the capital of the company and to divide the shares in the capital for the time being into different classes and to attach thereto respectively such preferential or special rights or privileges or conditions as may be determined by or in accordance with the regulations of the company.

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby severally authorised to do all such act(s), deed(s) and things including filing of all forms and documents with Registrar of Companies and other Regulatory Authorities as may be necessary and incidental to give effect to the aforesaid resolution.”

8. ISSUANCE OF UPTO 5,91,54,92,940 EQUITY SHARES ON PREFERENTIAL BASIS TO THE NON-PROMOTER CATEGORY UPON CONVERSION OF OUTSTANDING UNSECURED LOAN

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

"RESOLVED THAT pursuant to the provisions of Sections 62 read with Section 42 of the Companies Act, 2013 and rules made thereunder (the "Act") and any other applicable provisions, if any, of the Companies Act, 2013, as amended and other relevant rules made there under (including any statutory modification(s) thereto or re-enactment thereof for the time being in force), enabling provisions in Memorandum and Articles of Association of the Company, provisions of the uniform listing agreements entered into by the Company with the relevant stock exchange(s) where the shares of the Company are listed ("**Stock Exchange(s)**"), and in accordance with the guidelines, rules and regulations of the Securities and Exchange Board of India ("**SEBI**"), as amended including the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time ("**SEBI ICDR Regulations**"), the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**SEBI LODR Regulations**"), as amended from time to time and in accordance with other applicable rules, regulations, circulars, notifications, clarifications and guidelines issued thereon, from time to time, by the Ministry of Corporate Affairs, SEBI and / or any other competent authorities, and subject to the approvals, consents, permissions and / or sanctions, as may be required from the Government of India, SEBI, Stock Exchange(s) and any other relevant statutory, regulatory, governmental authorities or departments, institutions or bodies and subject to such terms, conditions, alterations, corrections, changes, variations and / or modifications, if any, as may be prescribed by any one or more or all of them in granting such approvals, consents, permissions and / or sanctions and which may be agreed by the Board of Directors of the Company (hereinafter referred to as the "**Board**" which term shall be deemed to include any Committee, which the Board has constituted or may hereinafter constitute, to exercise one or more of its powers, including the powers conferred hereunder), the consent of the Members of the Company be and is hereby accorded to create, issue, offer and allot, on a preferential basis, up to 5,91,54,92,940 (Five Hundred Ninety One Crore Fifty Four Lakh Ninety Two Thousand Nine Hundred Forty) Equity Shares of face value of ₹1/- (Rupee One Only) fully paid up, to non-promoter category, towards conversion of outstanding unsecured loan into equity shares to the extent of ₹8,39,99,99,974.80/- (Rupees Eight Hundred Thirty Nine Crore Ninety Nine Lakh Ninety Nine Thousand Nine Hundred Seventy Four and Paise Eighty Only) at an issue price of ₹1.42/- (Rupee One and Forty Two Paise Only) per equity share as determined in accordance with the provisions of Chapter V of SEBI ICDR Regulations, on such further terms and conditions as may be finalized by the Board of Directors, to the following persons ("**Proposed Allottees**"):

S. No.	Name of the Proposed Allottees	Category	No. of Equity Shares to be allotted
1.	Golkonda Aluminium Extrusions Limited	Non-Promoter	1,12,67,60,560
2.	Shanta Agencies Private Limited	Non-Promoter	1,12,67,60,560
3.	Shri Niwas Leasing and Finance Limited	Non-Promoter	80,98,59,150
4.	Tiaan Consumer Limited	Non-Promoter	1,12,67,60,560
5.	Twinkle Mercantiles & Credits Private Limited	Non-Promoter	1,30,28,16,900
6.	Utsav Securities Limited	Non-Promoter	42,25,35,210
Total			5,91,54,92,940

RESOLVED FURTHER THAT in terms of the provisions of Chapter V of ICDR Regulations, the relevant date for determining the minimum issue price of Equity Shares shall be Friday, July 18, 2025, being the date 30 days prior to the date of the Annual General Meeting of the shareholders of the Company scheduled to be held on, i.e., Monday, August 18, 2025."

"RESOLVED FURTHER THAT the aforesaid issue of Equity Shares shall be subject to the following terms and conditions:

- a) The outstanding unsecured loans extended by the proposed allottee(s) shall be adjusted towards the subscription /allotment of equity shares, meaning thereby an amount required to be paid towards the consideration for the equity shares shall be set off from the outstanding unsecured loan at the time of subscription of the equity shares.
- b) The pre-preferential shareholding of the Proposed Allottees and Equity Shares to be allotted to the Proposed Allottees shall be under lock in for such period as may be prescribed under Chapter V of the SEBI ICDR Regulations.
- c) The Equity Shares to be allotted to the Proposed Allottees under this resolution shall not be sold, transferred, hypothecated or encumbered in any manner during the period of lock-in provided under SEBI ICDR Regulations except to the extent and in the manner permitted there under.
- d) The Equity Shares shall be allotted within a period of 15 (fifteen) days from the date of passing shareholder's resolution in this regard, provided where the allotment of the Equity Shares is pending on account of pendency of any approval of such allotment by any regulatory authority, the allotment shall be completed within a period of 15 (fifteen) days from the date of receipt of such approval.
- e) Allotment of Equity shares shall only be made in dematerialized form."

"RESOLVED FURTHER THAT the Equity Shares proposed to be so allotted shall rank pari-passu in all respects including as to dividend, with the existing fully paid-up Equity Shares of face value of ₹1/- each of the Company, subject to the relevant provisions contained in the Memorandum of Association and Articles of Association of the Company."

"RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, any Director and/ or Company Secretary & Compliance Officer of the Company be and are hereby severally and/ or jointly authorized to do all such acts, deeds, matters and things as it may in its absolute discretion consider necessary, desirable or expedient including application to Stock Exchanges for obtaining of in-principle approval, listing of shares, filing of requisite documents with the Stock Exchange, SEBI, Registrar of Companies, National Securities Depository Limited (NSDL), Central Depository Services (India) Limited (CDSL) and/ or such other authorities as may be necessary for the purpose, to resolve and settle any questions and difficulties that may arise in the proposed issue, offer and allotment of the said Equity Shares, utilization of issue proceeds, signing of all deeds and documents as may be required without being required to seek any further consent or approval of the shareholders."

**By and on behalf of Board of Directors
For Dhenu Buildcon Infra Limited**

**Registered Office:
B-17, Shree Siddhivinayak Plaza, Plot No 31,
Off Link Road, Andheri West,
Mumbai-400053, Maharashtra,**

Sd/-

**MS. DRISHTI SIDHWA
Mem No. 35178
Company Secretary cum
Compliance Officer**

**Date: 21.07.2025
Place: Mumbai**

NOTES

1. The Ministry of Corporate Affairs ("MCA") has vide its circular dated April 8, 2020, April 13, 2020, May 5, 2020, and subsequent circulars issued in this regard and the latest being dated December 28, 2022 (collectively referred to as "MCA Circulars") and Securities & Exchange Board of India (SEBI) vide its circular dated May 12, 2020, January 15, 2021, May 13, 2022 and latest being January 5, 2023, permitted for holding the Annual General Meeting ('AGM') through Video Conferencing/Other Audio Visual Means (VC/OAVM) facility, without the physical presence of the Members at a common venue. Hence, in compliance with the provisions of the Companies Act, 2013 ('the Act'), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations') and the relevant MCA & SEBI Circulars, the AGM of the Company this year as well is being conducted through VC/OAVM. The proceedings of the 1117th AGM shall be deemed to be conducted at the Registered Office of the Company at Office no. 4, Building no. 4, Vahatuk nagar, Ambolis, Andheri (West), Mumbai- 400 058.

ALTHOUGH, A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND ON A POLL TO VOTE INSTEAD OF HIMSELF/ HERSELF, BUT SINCE THIS MEETING IS BEING HELD THROUGH VC/OAVM UNDER THE FRAMEWORK OF MCA AND SEBI, WHERE PHYSICAL PRESENCE OF MEMBERS HAS BEEN DISPENSED WITH, THE FACILITY OF APPOINTMENT OF PROXY WILL NOT BE AVAILABLE. HENCE, THE PROXY FORM AND ATTENDANCE SLIP ARE NOT ANNEXED HERETO.

2. Institutional/ Corporate Shareholders (i.e. other than individuals/ HUF, NRI, etc.) attending the meeting through VC/ OAVM are required to send a scanned copy of its Board or governing body Resolution/ Authorisation etc., authorizing its representative to attend the AGM through VC/ OAVM on its behalf and to vote through remote e-voting.
3. The presence of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Act.
4. The Register of Members and Share Transfer Books of the Company will remain closed from Tuesday, **12th August, 2025 to Monday, 18th August, 2025 (both days inclusive)** in connection with the AGM and for determining the names of members eligible for equity dividend, if declared at the AGM.
5. Members may note that the details of the Director seeking re-appointment as required under Regulation 36(3) of the Listing Regulations and Secretarial Standard on General Meetings (SS-2) issued by the Institute of Company Secretaries of India (ICSI) forms an integral part of the notice. Requisite declarations have been received from the Directors seeking appointment/re-appointment.
6. Members are requested to notify immediately any change in their address, bank account details and / or e-mail id to their respective Depository Participant (DP) in respect of their electronic shares / demat accounts and in respect of physical shareholding, to the Registrar and Transfer Agent (RTA) of the Company in Form ISR-1, at M/s. Bigshare Services Private Limited, Office No. S6-2 6th Floor, Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri {E} Mumbai - 400093. Board No : 022 - 62638200 ;Fax No : 022 - 62638299 | M :+7045454392; Email id.: info@bigshareonline.com
7. As per the provisions of Section 72 of the Act, the facility for making nominations is available to the Members in respect of the shares held by them. Members who have not yet registered their nomination, are requested to register the same by submitting Form No. SH-13. The said form can be downloaded from the Company's website under the weblink at <http://www.dhenubuildconinfra.com/investors.html>.
8. Equity Shares of the Company are traded under the compulsory demat mode on the Stock Exchange. Considering the advantages of scrip less / demat trading, shareholders are advised to get their shares dematerialized to avail the benefits of scrip less trading.
9. Since the AGM will be held through VC / OAVM, the Route Map is not annexed in this Notice.
10. Members desirous for any information or queries on accounts / financial statements or relating thereto are requested to send their queries at least ten days in advance of the AGM date to the Company at dhenubuildcon@gmail.com. to enable the Company to collect the relevant information and answer them in the meeting.
11. Corporate Members intending to send their authorized representative to attend the AGM pursuant to Section 113 of the Act are requested to send a duly certified copy of the Resolution authorizing their

representative to attend and vote at the meeting.

12. In terms of Regulation 40(1) of the SEBI Listing Regulations, as amended, securities of listed companies can be transferred only in dematerialised form with effect from April 1, 2019. Members may please note that SEBI, vide its Circular dated January 25, 2022, has clarified that listed companies, with immediate effect, shall issue the securities only in demat mode while processing investor service requests pertaining to issuance of duplicate shares, exchange of shares, endorsement, sub-division/ consolidation of share certificates, etc.
13. Members who would like to express their views / ask questions as a speaker at the Meeting may pre-register themselves by sending a request from their registered e-mail address mentioning their names, DP ID and Client ID/folio number, PAN and mobile number at dhenubuildcon@gmail.com between Tuesday 12th August 2025 (9.00 a.m. IST) and Monday, 18TH August, 2025 (5.00 p.m. IST). Only those Members who have pre-registered themselves as a speaker will be allowed to express their views/ask questions during the AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.
14. Mandatory update of PAN, KYC and Nomination details and linking of PAN and Aadhaar by holders of physical shares: SEBI vide its Circular dated November 3, 2021 read with December 14, 2021 has made it mandatory for the Shareholders holding shares in physical form to furnish PAN, KYC details and Nomination in the prescribed forms to the RTA of the Company.
15. The Members can join the 116th 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 herein below. The facility of participation at the 117th 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.
16. Pursuant to Ministry of Corporate Affairs (MCA) Circulars and Securities Exchange Board of India (SEBI) Circulars, the Notice calling the AGM has been uploaded on the website of the Company at www.dhenubuildconinfra.com. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited at www.bseindia.com and on the website of BIGSHARE (agency for providing the Remote e-Voting facility) i.e. www.bigshareonline.com.
17. Only bonafide members of the Company whose names appear on the Register of Members will be permitted to attend the meeting. The company reserves its right to take all steps as may be deemed necessary to restrict non-members from attending the meeting.
18. Applicable statutory records and all the documents referred to in the accompanying Notice of the 117th AGM shall be available for inspection by the members at the Registered Office of the Company on all working days during business hours up to the date of the Meeting. Such documents will also be available electronically for inspection by the members from the date of circulation of this notice upto the date of AGM and during the AGM. Members seeking to inspect such documents can send an email to dhenubuildcon@gmail.com.

COMMUNICATION THROUGH E-MAIL:

The situation of global warming demands preservation and protection of environment, which can be attained and / or sustained by preserving and growing more trees on the earth. In order to protect the environment, we as a responsible citizen can contribute in every possible manner. Considering this object in mind, members are requested to register his / her e-mail id to receive all communication electronically from the Company. This would also be in conformity with the legal provisions.

Members may note that the Company would communicate important and relevant information, notices, intimation, circulars, annual reports, financial statements, any event-based documents etc. in electronic form to the e-mail address of the respective members. Further, as per the statutory requirement, the above stated documents are also disseminated on the Company's website www.dhenubuildconinfra.com.

Members are requested to support green initiative by registering their e-mail id (a) in case of electronic / demat holding with their respective Depository Participant and (b) in case of physical holding either with the RTA by sending e-mail to info@bigshareonline.com or with the Company by sending e-mail to

dhenubuildcon@gmail.com by quoting name and folio number.

This initiative would enable the members to receive communication promptly besides paving way for reduction in paper consumption and wastage. You would appreciate this initiative taken by the Ministry of Corporate Affairs and your Company's desire to participate in the initiative. If there is any change in e-mail id, shareholder can update his / her e-mail id in same manner as mentioned above.

1. Pursuant to the MCA Circulars and SEBI Circular, in view of the prevailing situation, owing to the difficulties involved in dispatching of physical copies of the Notice of the 117th AGM and the Annual Report for the financial year 2024-25, are being sent only by email to the Members. Members may note that this Notice and Annual Report 2024-25 will be available on the Company's website www.dhenubuildconinfra.com, websites of the Stock Exchanges i.e. BSE Limited at www.bseindia.com and website of Bigshare Services Private Limited, RTA (agency for providing the Remote e-Voting facility) i.e. <https://ivote.bigshareonline.com>.

2. **VOTING THROUGH ELECTRONICS MEANS:**

- Pursuant to Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended from time to time, Regulation 44 of the Listing Regulations and Secretarial Standard on General Meetings (SS-2) issued by the ICSI, as amended from time to time, the Company is pleased to provide its members the facility of 'remote e-voting' (e-voting from a place other than venue of the AGM) to exercise their right to vote at the 117th AGM and accordingly, business / resolutions as mentioned in this Notice shall be transacted through e-voting. Necessary arrangements have been made by the Company with Bigshare to facilitate e-voting.
- In case of joint holders attending the Meeting, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote.
- Further, the remote e-voting period commences on **Friday, August 15th, 2025 (9:00 a.m. IST) and ends on Sunday, August 17th, 2025 (5:00 p.m. IST), both days inclusive. During this period, Members holding shares either in physical form or in dematerialized form, as on Tuesday, August 17th, 2025 i.e. cut-off date, may cast their vote electronically.** The e-voting module shall be disabled by Bigshare i-vote for voting thereafter. Those Members, who will be present in the AGM through VC / OAVM facility and have not cast their vote on the Resolutions through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through e-voting system during the AGM. The voting rights of Members shall be in proportion to their shares in the paid-up equity share capital of the Company as on the cut-off date.
- The Members whose names appear in the Register of Members as on 12th August, 2025 ('**cut-off date**') are entitled to vote on the resolutions set forth in this Notice. Person who is not member as on the said date should treat this Notice for information purpose only.
- The Members who have cast their vote by remote e-voting prior to the AGM may also attend/ participate in the AGM through VC / OAVM but shall not be entitled to cast their vote again.
- Any person, who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date, may obtain the login ID and password by sending a request at ivote@bigshareonline.com or call us at: 1800 22 54 22. However, if he/she is already registered then he/she can use his/her existing User ID and password for casting the vote.
- The Board of Directors has appointed **Ms. Ramesh Chandra Bagdi and Associates (M.No. 8276 and CP No. 2871) proprietor of M/s. Ms. Ramesh Chandra Bagdi and Associates, Practicing Company Secretary**, as the Scrutinizer to scrutinize the voting during the AGM and remote e-voting process in a fair and transparent manner.
- The Results of remote e-Voting and e-Voting at the Meeting shall be declared by the Chairman or by any other director duly authorised in this regard. The Results declared along with the Report of the Scrutinizer shall be placed on the Company's website at www.dhenubuildconinfra.com and on the website of Bigshare at <https://ivote.bigshareonline.com> immediately after the results are declared and simultaneously communicated to the Stock Exchanges in compliance with Regulation 44(3) of the SEBI Listing Regulations.

- In view of the massive outbreak of the COVID-19 pandemic, social distancing is a norm to be followed and pursuant to the Circular No. 14/2020 dated April 08, 2020, Circular No.17/2020 dated April 13, 2020 issued by the Ministry of Corporate Affairs followed by Circular No. 20/2020 dated May 05, 2020 and Circular No. 02/2021 dated January 13, 2021 and all other relevant circulars issued from time to time, physical attendance of the Members to the EGM/AGM venue is not required and general meeting be held through video conferencing (VC) or other audio visual means (OAVM). Hence, Members can attend and participate in the ensuing EGM/AGM through VC/OAVM.
- Pursuant to the Circular No. 14/2020 dated April 08, 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 EGM/AGM. However, the Body Corporates are entitled to appoint authorised representatives to attend the EGM/AGM through VC/OAVM and participate there at and cast their votes through e-voting.
- The Members can join the EGM/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 EGM/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 EGM/AGM without restriction on account of first come first served basis.
- The attendance of the Members attending the EGM/AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
- Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the EGM/AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as venue voting on the date of the EGM/AGM will be provided by NSDL.
- In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at www.dhenubuildconinfra.com. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited at www.bseindia.com respectively and the EGM/AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsdl.com.
- EGM/AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 08, 2020 and MCA Circular No. 17/2020 dated April 13, 2020, MCA Circular No. 20/2020 dated May 05, 2020 and MCA Circular No. 2/2021 dated January 13, 2021.

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING ARE AS UNDER:

The remote e-voting period begins on Friday, August 15th, 2025 (9:00 a.m. IST) and ends on Sunday, August 17th, 2025 (5:00 p.m. IST), both days inclusive. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. August 11, 2025, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being August 11, 2025.

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

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

Step 1: Access to NSDL e-Voting system

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

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

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

	Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 4. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience. NSDL Mobile App is available on  App Store   Google Play 
Individual Shareholders holding securities in demat mode with CDSL	1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.

Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
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Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

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

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022 - 4886 7000 and 022 - 2499 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33

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

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

1. Visit the e-Voting website of CDSL. Open web browser by typing the following URL: <https://www.evoting.cdsl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.
Alternatively, if you are registered for CDSL eservices i.e. IDEAS, you can log-in at <https://eservices.cdsl.com/> with your existing IDEAS login. Once you log-in to CDSL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.
4. Your User ID details are given below :

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

5. Password details for shareholders other than Individual shareholders are given below:
 - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
 - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
 - c) How to retrieve your 'initial password'?
 - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
 - (ii) If your email ID is not registered, please follow steps mentioned below in

process for those shareholders whose email ids are not registered.

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

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.**How to cast your vote electronically and join General Meeting on NSDL e-Voting system?**

1. After successful login at Step 1, you will be able to see all the companies “EVEN” in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select “EVEN” of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on “VC/OAVM” link placed under “Join Meeting”.
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on “Submit” and also “Confirm” when prompted.
5. Upon confirmation, the message “Vote cast successfully” will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.

7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to kirti.sharma2593@yahoo.com with a copy marked to evoting@nsdl.com. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through

the “[Forgot User Details/Password?](#)” or “[Physical User Reset Password?](#)” option available on www.evoting.nsdl.com to reset the password.

3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on: 022 - 4886 7000 and 022 - 2499 7000 or send a request to MR. PRITAM DUTTA at evoting@nsdl.com

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

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

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

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

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

1. Member will be provided with a facility to attend the EGM/AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of “VC/OAVM” placed under “**Join meeting**” menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their

respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

5. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at dhenubuildcon@gmail.com. The same will be replied by the company suitably.
6. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.

By and on behalf of Board of Directors
For Dhenu Buildcon Infra Limited

Registered Office:
B-17, Shree Siddhivinayak Plaza, Plot No 31,
Off Link Road, Andheri West,
Mumbai-400053, Maharashtra,

Sd/-

MS. DRISHTI SIDHWA
Mem No. 35178
Company Secretary cum
Compliance Officer

Date: 21.07.2025

Place: Mumbai

EXPLANATORY STATEMENT

As required by Section 102 of the Companies Act, 2013 (the “Act”), and the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (the “SEBI ICDR Regulations”), the following Explanatory Statement sets out all material acts relating to the business mentioned under Item No. 02, 03, 04, 05, 06, 07, and 08 of the accompanying Notice dated Monday, July 21, 2025:

ITEM NO. 2 REGULARISATION OF ADDITIONAL DIRECTOR MR. AMIT BAJAJ (DIN: 10122918) AS NON EXECUTIVE & INDEPENDENT DIRECTORS OF THE COMPANY.

To consider and, if thought fit, to pass with or without modification the following as Special resolution:

“RESOLVED THAT pursuant to the provisions of Section 149, 150, 152, 161(1) read with schedule IV and Companies (Appointment and Qualification of Directors) Rules, 2014, and other applicable provisions, sections, rules of the Companies Act, 2013 (including any statutory modifications or re-enactment thereof for the time being in force), and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (‘Listing Regulations’), on the recommendation of the Nomination & Remuneration Committee and approval of the Board of Directors for appointment of Mr. Amit Bajaj (DIN: 10122918) as an Additional Director (Non-Executive & Independent) w.e.f 20.05.2025, approval of the members is be and hereby accorded in 117th Annual General Meeting by way of special resolution for appointment of Mr. Amit Bajaj (DIN: 10122918) as an Non-Executive & Independent Director not liable to retire by rotation for the period of five years from the date of conclusion of this 122nd Annual General Meeting.

“RESOLVED FURTHER THAT any of the Director of Company for the time being be and is hereby severally authorized to sign and execute all such documents and papers (including appointment letter etc.) as may be required for the purpose and file necessary e-form with the Registrar of Companies and to do all such acts, deeds and things as may considered expedient and necessary in this regard.”

ITEM NO. 3 AUTHORISATION FOR CHANGE OF CORPORATE OFFICE FOR KEEPING AND MAINTAINING BOOKS OF ACCOUNTS AT THE REGISTERED ADDRESS OF THE COMPANY

The Chairman of the Company placed before the board of directors about the proposal for keeping place and maintaining of books of accounts at a place at the registered address of the company under the provisions of the Companies Act, 2013. Directors discussed the matter and passed the following Resolution:

“RESOLVED THAT pursuant to Section 128 of the Companies Act, 2013 and as per the Companies (Accounts) Rules, 2014, the consent of the Board of Directors be and is hereby given to keep and maintain the books of accounts of the company at B-17, Shree Siddhivinayak Plaza, Plot No: 31, Off Link Road, Andheri (West), Mumbai, Maharashtra-400053 w.e.f. 11th April, 2025.

“RESOVLED FURTHER THAT for the purpose of giving effect to this resolution, any director of the company be and is hereby authorized to do all acts, deeds, filings, matters and things and execute all such deeds, documents, instruments and writing as may be required in this regard.”

ITEM NO. 4 REGULARISATION OF WHOLE-TIME DIRECTOR AND APPOINTMENT AS CHIEF FINANCIAL OFFICER (CFO)

"RESOLVED THAT pursuant to the provisions of Sections 196, 197, 203 and other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder (including any statutory modification or re-enactment thereof), and subject to the approval of shareholders in the general meeting, the consent of the Board be and is hereby accorded for the regularisation of Mr. Kalpesh Bhanushali (DIN :- 11200720), who was appointed as an Additional Director (Whole-Time Director) of the Company with effect from 21st July, 2025, to hold office as Whole-Time Director, liable to retire by rotation, for a term of 5 years commencing from 21st July, 2025 on such terms and conditions including remuneration as may be mutually agreed between the Board.

RESOLVED FURTHER THAT pursuant to Section 203 of the Companies Act, 2013 read with Rule 8 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, and other applicable provisions, the Board hereby approves the appointment of Mr. Kalpesh Bhanushali (DIN :- 11200720) as the Chief Financial Officer (CFO) of the Company with effect from 21st July, 2025 in addition to his role as Whole-Time Director."

RESOLVED FURTHER THAT any of the Director of Company for the time being be and is hereby severally authorized to sign and execute all such documents and papers (including appointment letter etc.) as may be required for the purpose and file necessary e-form with the Registrar of Companies and to do all such acts, deeds and things as may considered expedient and necessary in this regard."

ITEM NO. 5 APPOINTMENT OF SECRETARIAL AUDITOR FOR THE ONE TERM OF FIVE YEAR FROM THE FINANCIAL YEAR 2025-26.

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

"RESOLVED THAT, pursuant to the provisions of Section 204 of the Companies Act, 2013, and the rules made thereunder read with Regulation 24A of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, and based on the recommendation of Audit committee and approval of the Board of Directors, the consent of the Company is be and is hereby accorded to appoint M/s Ramesh Chandra Bagdi and Associates, Practicing Company Secretaries having Membership Number 8276 & Certificate of Practice Number 2871 (Peer Review No. 1560/2021), as the Secretarial Auditor of the Company for one term of Five year from the financial year 2025-26 to conduct the Secretarial Audit and to submit the Secretarial Audit Report in accordance with the requirements of the Companies Act, 2013, and any other applicable laws, rules, and regulations".

"RESOLVED FURTHER THAT, the Board of Directors be and is hereby authorized to fix the remuneration payable to the Secretarial Auditor for one term of one year for the financial year 2025-26, and to do all such acts, deeds, matters, and things as may be necessary to give effect to this resolution, including the signing of necessary documents, filing with the Registrar of Companies, and ensuring compliance with all relevant provisions of law."

ITEM NO. 6: TO APPROVE AMENDMENTS TO LOAN AGREEMENTS:

The Company has availed financial assistance from certain non-promoters to meet the requirement of working Capital of the Company in the form of Unsecured Loan. However, Company is not able to repay the debts to them due to financial crunch of the Company and cash flow mismatch. Accordingly, on receiving the request from the non-promoter group to convert the said Unsecured Loan into Equity.

Considering the financial condition of the Company and with the intention of getting the Company back on track, the non-promoter group have agreed to convert the said outstanding Unsecured Loan into Equity Shares. Accordingly, the Board at its meeting held on July 21, 2025 approved the conversion of Unsecured Loan of the following Non-Promoter category into Equity shares subject to the approval of Shareholders.

Sr. No.	Name of the Investors
1.	Golkonda Aluminium Extrusions Limited
2.	Shanta Agencies Private Limited
3.	Shri Niwas Leasing and Finance Limited
4.	Tiaan Consumer Limited
5.	Twinkle Mercantiles & Credits Private Limited
6.	Utsav Securities Limited

The Board of Directors of the Company believes that the proposed issue is in the best interest of the Company and its Members. The Board, therefore, recommend the Special Resolution set out at Item No. 6 for the approval of the members.

None of the Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No. 6 of this Notice except to the extent of their shareholding in the Company. Accordingly, approval of the Members of the Company is hereby sought by way of special resolution as set out in Item No. 6 of this Notice.

ITEM NO. 7: INCREASE IN THE AUTHORISED SHARE CAPITAL OF THE COMPANY AND ALTERATION OF CAPITAL CLAUSE OF MEMORANDUM OF ASSOCIATION OF THE COMPANY

The Company has come up with Preferential Offer, which necessitates increasing the authorised share capital of the Company by infusion of more Capital into the Company. Presently, the Authorized Share Capital of the Company is ₹2,25,00,000/- (Rupees Two Crore Twenty Five Lakh Only) divided into 2,25,00,000 (Two Crore Twenty Five Lakh) Equity Shares of ₹1/- (Rupee One Only) each, it is proposed to increase the Authorized Share Capital to ₹10,00,00,00,000/- (Rupees One Thousand Crore Only) consisting of 10,00,00,00,000 (One Thousand Crore) equity shares of face value ₹1/- (Rupee One Only) each by the creation of additional 9,97,75,00,000 equity shares of ₹1/- (Rupee One Only) each.

The increase in the Authorized Share Capital as aforesaid would entail consequential alteration of the existing Clause V of the Memorandum of Association of the Company. The increase in the Authorized Share Capital and consequential alteration to Clause V of the Memorandum of Association of the Company require Members' approvals in terms of Sections 13, 61 and 64 of the Companies Act, 2013 and any other applicable statutory and regulatory requirements.

The set of Memorandum of Association is available for inspection at the Registered Office of the Company during business hours between 11.00 A.M. to 5.00 P.M. on all working days of the Company (except Saturday, Sundays and Public holidays).

None of the Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No. 7 of this Notice except to the extent of their shareholding in the Company. Accordingly, approval of the Members of the Company is hereby sought by way of ordinary resolution as set out in Item No. 7 of this Notice.

ITEM NO. 8: ISSUANCE OF UPTO 5,91,54,92,940 EQUITY SHARES ON PREFERENTIAL BASIS TO NON-PROMOTER CATEGORY UPON CONVERSION OF OUTSTANDING UNSECURED LOAN

The Special Resolutions contained in Item No. 8 of the Notice, have been proposed pursuant to the provisions of Sections 62 read with Section 42 of the Companies Act, 2013, to issue and allot upto 5,91,54,92,940 (Five Hundred Ninety One Crore Fifty Four Lakh Ninety Two Thousand Nine Hundred Forty) Equity Shares of face value of ₹1/- (Rupee One Only) each towards conversion of loan to the extent of ₹8,39,99,99,974.80/- (Rupees Eight Hundred Thirty Nine Crore Ninety Nine Lakh Ninety Nine Thousand Nine Hundred Seventy Four and Paise Eighty Only), to the Non Promoter category of the Company at an Issue Price of ₹1.42/- (Rupee One and Forty Two Paise Only) determined in accordance with Chapter V of SEBI (ICDR) Regulations.

The Non-Promoter category have extended loans to the Company and the Company proposes to convert loans worth ₹8,39,99,99,974.80/- (Rupees Eight Hundred Thirty Nine Crore Ninety Nine Lakh Ninety Nine Thousand Nine Hundred Seventy Four and Paise Eighty Only) into Equity Shares on private placement basis.

The proposed preferential issue is to be issued to the Non-Promoter category as per the details disclosed in the respective resolution. The preferential issue shall be made in terms of Chapter V of the SEBI ICDR Regulations, 2018 and applicable provisions of Companies Act, 2013. The said proposal has been considered and approved by the Board in its meeting held on July 21, 2025.

The approval of the members is accordingly being sought by passing a Special Resolution' under Section 62 of the Companies Act, 2013, read with Section 42 and the rules made thereunder, and Regulation 160 of the SEBI ICDR Regulations for Item No. 8 of the Notice.

The details of the issue and other particulars as required in terms of Rule 14(1) of the Companies (Prospectus and Allotment of Securities) Rules, 2014, Rule 16 of the Companies (Share Capital and Debentures) Rules, 2014 of Companies Act, 2013 and Chapter V of the SEBI ICDR Regulations, and other relevant details in respect of the proposed Preferential Issue of Equity Shares are as under:

a. Particulars of the Preferential Issue including date of passing of Board resolution, kinds of securities offered and the price at which security is being offered, and the total/maximum number of securities to be issued:

The Board of Directors at its meeting held on July 21, 2025, have, subject to the approval of the Members of the Company and such other approvals as may be required, approved the issuance and allotment of upto 5,91,54,92,940 (Five Hundred Ninety One Crore Fifty Four Lakh Ninety Two Thousand Nine Hundred Forty) Equity Shares of face value of ₹1/- (Rupee One Only) fully paid up, to Non-Promoter category, towards conversion of outstanding unsecured loan into equity shares to the extent of ₹8,39,99,99,974.80/- (Rupees Eight Hundred Thirty Nine Crore Ninety Nine Lakh Ninety Nine Thousand Nine Hundred Seventy Four and Paise Eighty Only) per Equity Share at an Issue Price of ₹1.42/- (Rupee One and Forty Two Paise Only) determined in accordance with Chapter V of SEBI (ICDR) Regulations to the following Proposed Allottees:

S. No.	Name of the Proposed Allottees	Category	No. of Equity Shares to be allotted
1.	Golkonda Aluminium Extrusions Limited	Non-Promoter	1,12,67,60,560
2.	Shanta Agencies Private Limited	Non-Promoter	1,12,67,60,560
3.	Shri Niwas Leasing and Finance Limited	Non-Promoter	80,98,59,150
4.	Tiaan Consumer Limited	Non-Promoter	1,12,67,60,560
5.	Twinkle Mercantiles & Credits Private Limited	Non-Promoter	1,30,28,16,900
6.	Utsav Securities Limited	Non-Promoter	42,25,35,210
Total			5,91,54,92,940

b. Objects of the Issue:

There are Unsecured Loans from the Non Promoter Group and the Company proposes to issue such number of Equity Shares on preferential basis in order to restructure the said unsecured loans held in the names of proposed allottee(s) namely, Golkonda Aluminium Extrusions Limited, Shanta Agencies Private Limited, Shri Niwas Leasing and Finance Limited, Tiaan Consumer Limited, Twinkle Mercantiles & Credits Private Limited and Utsav Securities Limited to the extent of ₹8,39,99,99,974.80/- (Rupees Eight Hundred Thirty Nine Crore Ninety Nine Lakh Ninety Nine Thousand Nine Hundred Seventy Four and Paise Eighty Only) and to strengthen the Capital structure of the Company. Pursuant to the agreement executed with the Non-Promoter Group of the Company, it is proposed to convert the outstanding unsecured loan into equity shares. In view of the current financial position of the Company, the Board of Directors of the Company has decided to convert the unsecured loans into Equity Shares which is in best interest of the Company, and it will also strengthen the financial position of the Company by reducing liabilities and it will also increase net worth of the Company.

c. Allocation of Preferential Issue funds

The issue of securities as mentioned in Item No. 9 of this Notice is pursuant to conversion of unsecured loan of person belonging to the Non-Promoter category and allocation of the same is as following:

S. No.	Name of the Proposed Allottees	Outstanding loan proposed to be converted
1.	Golkonda Aluminium Extrusions Limited	1,59,99,99,995.20
2.	Shanta Agencies Private Limited	1,59,99,99,995.20
3.	Shri Niwas Leasing and Finance Limited	1,14,99,99,993.00
4.	Tiaan Consumer Limited	1,59,99,99,995.20
5.	Twinkle Mercantiles & Credits Private Limited	1,84,99,99,998.00
6.	Utsav Securities Limited	59,99,99,998.20
Total		8,39,99,99,974.80

The total amount of issue size as mentioned above has been fully allocated towards conversion of outstanding loans and there will be no utilization towards General Corporate Purposes.

d. Schedule of implementation and Deployment of Funds

Since present preferential issue is pursuant to conversion of unsecured loan in terms of the provisions of Chapter V of the SEBI (ICDR) Regulation therefore all the outstanding unsecured loans which is proposed to be converted into equity shares, shall be considered converted immediately on the approval of the Board of Directors of the Company subject to grant of shareholder's approval along with regulatory approvals.

e. Interim Use of Proceeds

Not applicable as the said issue is pursuant to conversion of unsecured loans into Equity Shares and there will be no unutilized funds post allotment of Equity Shares.

f. Appraisal and Monitoring Agency

As the size of this Issue is above ₹100 Crores so, our Company has appointed Infomerics Valuation and Rating Private Limited as monitoring agency for this Issue.

g. Basis on which the price has been arrived at along with report of the registered valuer

The Board of the Company has fixed the Issue price of ₹1.42/- (Rupee One and Forty Two Paise Only) each which is equal to the Minimum Price as determined in compliance with the requirements of the SEBI ICDR Regulations. Minimum price is ₹1.42/- per equity share in accordance with regulation 165 and regulation 166A of SEBI (ICDR) Regulations was performed by Mr. Manish Manwani, a Registered Valuer (Registration No. IBBI/RV/03/2021/14113) having his office located at Unit No. 125, Tower B-3, Spaze Itech Park, Sohna Road, Sector 49, Gurugram Haryana 122018.

The shares of the Company are listed at BSE Limited and are infrequently traded. Articles of Association of the Company does not provide for any particular method of determination of price however the proposed allotment is more than 5% of the post issue fully diluted Equity Share Capital of the Company to an allottee or to allottees acting in concert therefore the price is determined in compliance with Regulation 165 read with Regulation 166A of SEBI ICDR Regulations for Preferential Issues taking into account valuation parameters including book value, comparable trading multiples and such other parameters as are customary for valuation of shares.

The valuation was performed by Mr. Manish Manwani, a Registered Valuer (Registration No. IBBI/RV/03/2021/14113) having his office located at Unit No. 125, Tower B-3, Spaze Itech Park, Sohna Road, Sector 49, Gurugram Haryana 122018 in accordance with regulation 165 and regulation 166A of SEBI (ICDR) Regulations. The certificate of Independent Valuer confirming the minimum price for preferential issue as per chapter V of SEBI (ICDR) Regulations is available for inspection at the Registered Office of the Company between 10:00 A.M. to 05:00 P.M. on all working days upto the date of AGM and uploaded on the website of the Company. The link of Valuation Report is https://www.dhenubuildconinfra.com/Annual_Report.aspx

h. Relevant Date

The relevant date as per the Regulation 161 of SEBI ICDR Regulations, for determination of minimum price for the issuance of equity shares of the Company is Friday, July 18, 2025 being the date 30 days prior to the date of the Annual General Meeting of the shareholders of the Company scheduled to be held on, i.e., Monday, August 18, 2025.

i. The intent of the promoters, directors or key management personnel of the issuer to subscribe to the offer

None of the promoters, directors or key managerial personnel of the Company intend to subscribe to any of the securities proposed to be issued under the Preferential Issue or otherwise contribute to the Preferential Issue or separately in furtherance of the objects specified hereinabove.

j. The class or classes of persons to whom the allotment is proposed to be made

The allotment is proposed to be made to the proposed allottees as mentioned at point no. (k) below.

k. Identity of the natural persons who are the ultimate beneficial owners of the shares proposed to be allotted and/or who ultimately control the proposed allottees, the percentage of post preferential issues that may be held by them and change in control, if any, in the issuer consequent to the preferential issues

Sr. No.	Name of the Proposed Allottees	Category	Ultimate Beneficial Owner	Pre- Issue Shareholding		Number of Equity Shares to be issued	Post- Issue Shareholding	
				No. of Shares	% of holding		No. of Shares	% of holding
1.	Golkonda Aluminium Extrusions Limited	Non-Promoter	Not Applicable*	Nil	Nil	1,12,67,60,560	1,12,67,60,560	18.99%
2.	Shanta Agencies Private Limited	Non-Promoter	Parmanand Chaubey	Nil	Nil	1,12,67,60,560	1,12,67,60,560	18.99%
3.	Shri Niwas Leasing and Finance Limited	Non-Promoter	Not Applicable*	Nil	Nil	80,98,59,150	80,98,59,150	13.65%
4.	Tiaan Consumer Limited	Non-Promoter	Not Applicable*	Nil	Nil	1,12,67,60,560	1,12,67,60,560	18.99%
5.	Twinkle Mercantiles & Credits Private Limited	Non-Promoter	Sanjay Bhatnagar	Nil	Nil	1,30,28,16,900	1,30,28,16,900	21.96%
6.	Utsav Securities Limited	Non-Promoter	Not Applicable*	Nil	Nil	42,25,35,210	42,25,35,210	7.12%

(*) As Golkonda Aluminium Extrusions Limited, Shri Niwas Leasing and Finance Limited, Tiaan Consumer Limited and Utsav Securities Limited are listed entities.

1. Proposed time limit within which the allotment shall be complete:

In terms of SEBI ICDR Regulations, the preferential allotment of said Equity Shares will be completed

within a period of 15 (fifteen) days from the date of passing of special resolution. Provided that where the allotment is pending on account of pendency of any application for approval or permission by any regulatory authority, if applicable, the allotment would be completed within 15 (fifteen) days from the date of such approval or within such further period as may be prescribed or allowed by SEBI, stock exchange(s) or other concerned authorities.

m. The shareholding pattern of the issuer before and after the preferential issue:

The shareholding pattern of the Company before and after the proposed preferential issue is likely to be as follows:

Sr. No.	Category	Pre-Issue Shareholding		Equity Shares to be allotted	Post Issue Shareholding	
		No. of equity shares held	% of Shares		No. of equity shares held	% of Shares
A	Promoter & Promoter Group Shareholding					
A1	Indian Promoter	21,09,700	11.53%	-	21,09,700	0.04%
A2	Foreign Promoter	-	-	-	-	-
	Sub Total (A)	21,09,700	11.53%	-	21,09,700	0.04%
B	Public Shareholding					
B1	Institutions (Domestic)	-	-	-	-	-
	Banks	13,150	0.07%		13,150	0.00%
	Insurance Companies	27,492	0.15%		27,492	0.00%
	Sub Total B1	40,642	0.22%		40,642	0.00%
B2	Institutions (Foreign)					
B3	Central Government/ State Government(s)/ President of India	-	-	-	-	-
	State Government/Governor	750	0.00%	-	750	0.00%
	Sub Total B3	750	0.00%	-	750	0.00%
B4	Non-Institutions					
	Resident Individuals holding nominal share capital up to Rs. 2 lakhs	34,48,211	18.84%	-	34,48,211	0.06%
	Resident Individuals holding nominal share capital in excess of Rs. 2 lakhs	42,78,878	23.38%	-	42,78,878	0.07%
	Non-Resident Indians (NRIs)	9,550	0.05%	-	9,550	0.00%
	Bodies Corporate	71,85,508	39.27%	5,91,54,92,940	5,92,26,78,448	99.81%
	Any Other (specify)	12,26,761	6.70%	-	12,26,761	0.02%
	Sub Total B4	1,61,48,908	88.25%	5,91,54,92,940	5,93,16,41,848	99.96%
	Sub Total B= B1+B2+B3+B4+B5	1,61,90,300	88.47%	5,91,54,92,940	5,93,16,83,240	99.96%
	Total Shareholding(A+B)	1,83,00,000	100.00%	5,91,54,92,940	5,93,37,92,940	100.00%

Consequential Changes in the control and change in management.

As a result of the proposed preferential issue of Equity Shares, there will be no change in the control or management of the Company. However, voting rights will change in tandem with the shareholding pattern.

n. The number of persons to whom allotment on preferential basis have already been made during the year, in terms of number of securities as well as price.

During the year, the Company has not made any allotment on preferential basis.

o. Principle terms of assets charged as securities.

Not applicable.

p. Material terms of raising such securities

The Equity Shares being issued shall rank pari-passu with the existing Equity Shares of the Company in all respects, including dividend and voting rights.

q. Lock-In Period & Transferability

The Equity Shares shall be locked-in for such minimum period as specified under regulation 167 of the SEBI ICDR Regulations.

Further the entire pre-preferential allotment shareholding of the allottees, if any shall be locked-in from the relevant date up to a period of 90 (Ninety) trading days from the date of trading approval.

r. The current and proposed status of the allottee(s) post Preferential Issue namely, non-promoter

Existing promoters will continue as promoter of the Company and pursuant to this allotment, the proposed allottees shall be covered under the head non – promoter/public category of the Company.

s. The percentage of post preferential issue capital that may be held by the allottee(s) and change in control, if any, in the issuer consequent to the preferential issue

Sr. No.	Name of proposed allottees	Percentage of post preferential issue
1.	Golkonda Aluminium Extrusions Limited	18.99%
2.	Shanta Agencies Private Limited	18.99%
3.	Shri Niwas Leasing and Finance Limited	13.65%
4.	Tiaan Consumer Limited	18.99%
5.	Twinkle Mercantiles & Credits Private Limited	21.96%
6.	Utsav Securities Limited	7.12%

t. Justification for the allotment proposed to be made for consideration other than cash together with valuation report of the registered valuer.

Not applicable, since the proposed allotment will be made on cash basis, as the shares will be issued upon conversion of unsecured loan of the proposed allottee(s).

u. Amount which the company intends to raise by way of such securities.

Not Applicable, since the issue is pursuant to conversion of outstanding unsecured loan into equity.

v. Certificate of Practicing Company Secretary

The certificate from Practicing Company Secretaries, certifying that the preferential issue of equity shares is being made in accordance with requirements of Chapter V of SEBI ICDR Regulations has been obtained considering the said preferential issue. The copy of said certificate may be accessed on the Company's website www.dhenubuildconinfra.com.

w. Other disclosures/Undertaking

- i. The Company, its Promoters and its Directors are not categorized as wilful defaulter(s) by any bank or financial institution or consortium thereof, in accordance with the guidelines on wilful defaulters issued by Reserve Bank of India and have not been categorized as a fraudulent borrower.
- ii. None of its directors or promoters are fugitive economic offenders as defined under the SEBI ICDR Regulations.
- iii. The Company does not have any outstanding dues to SEBI, Stock Exchanges or the depositories.
- iv. The Company has obtained the Permanent Account Numbers (PAN) of the proposed allottees, except those allottees which may be exempt from specifying PAN for transacting in the securities market by SEBI before an application seeking in-principle approval is made by the Company to the stock exchange(s) where its equity shares are listed;
- v. The Company shall be making application seeking in-principle approval to the stock exchange(s), where its equity shares are listed, on the same day when this notice will be sent in respect of the general meeting seeking shareholders' approval by way of special resolution;
- vi. The Company is in compliance with the conditions for continuous listing.
- vii. Since the Equity Shares have been listed on the recognized stock exchanges for a period of more than 90 trading days prior to the Relevant Date, the Company is not required to re-compute the price in terms of Regulation 163(1)(g) and Regulation 163(1)(h) of SEBI ICDR Regulations.
- viii. None of the allottees have sold or transferred any Equity Shares during the 90 trading days preceding the relevant date.
- ix. The Equity Shares held by the proposed allottees in the Company are in dematerialized form only.
- x. None of the allottees have previously subscribed to any shares of the Company during the last one year.
- xi. The Company has complied with the applicable provisions of the Companies Act, 2013. The provisions of Section 62 of the Companies Act, 2013 (as amended from time to time) and the SEBI ICDR Regulations provide, inter alia, that when it is proposed to increase the issued capital of the

Company by allotment of further shares, such shares are required to be first offered to the existing members of the Company for subscription unless the members decide otherwise through a Special Resolution.

The Board of Directors of the Company believes that the proposed preferential issue is in the best interest of the Company and its members. The Board of Directors recommends the passing of the resolution as set out in Item No. 8 as Special Resolution for your approval.

None of the Directors, Promoters and Key Managerial Personnel are, in any way, concerned or interested, financially or otherwise in the resolution set out at Item No. 8 of the accompanying notice, except mentioned in point no. i above or to the extent of their shareholding, if any in the Company.

Documents referred to in the notice/explanatory statement will be available for inspection by the Members of the Company as per applicable laws.

**By and on behalf of Board of Directors
For Dhenu Buildcon Infra Limited**

**Registered Office:
B-17, Shree Siddhivinayak Plaza, Plot No 31,
Off Link Road, Andheri West,
Mumbai-400053, Maharashtra,**

Sd/-

**MS. DRISHTI SIDHWA
Mem No. 35178
Company Secretary cum
Compliance Officer**

**Date: 21.07.2025
Place: Mumbai**

ANNEXURE A

**Details of Directors seeking appointment/ re-appointment at the 116th Annual General Meeting
scheduled to be held on September 30, 2024**

(Pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements), Regulations 2015

Name of the Director	Mr. Amit Bajaj	Mr. Kalpesh Bhanushali
DIN	10122918	11200720
Date of Birth	12/03/1989	
Date of Appointment	20/05/2025	
Qualification	Commerce Graduate & Bachelor of Law (LLB).	
Nature of Expertise	Mr.Bajaj has handsome knowledge and comprehensive experience in Corporate Governance and dealings with matters pertaining to Corporate and business laws.	
Directorships held in other Indian public companies (other than Section 8 companies)	• KAIZEN AGRO INFRABUILD LIMITED • BLUEGOD ENTERTAINMENT LIMITED • BOMBAY TALKIES LIMITED • SPRIGHT AGRO LIMITED • CORPORATE MERCHANT BANKERS LIMITED	•
Memberships / Chairmanships of Committees in other Company		
Number of Equity Shares held in the Company		

DHENU BUILDCON INFRA LIMITED

Regd. Office: B-17, Shree Siddhivinayak Plaza, Plot No: 31, Off Link Road,
Andheri (West), Mumbai-400053

E-mail: dhenubuildcon1909@gmail.com Mob: +91-9891095232

CIN: L10100MH1909PLC000300

DIRECTORS' REPORT

To
The Members,
Dhenu Buildcon Infra Limited

Your Directors hereby present the **117th Annual Report** of the Company together with the Audited Statement of Accounts for the year ended 31st March, 2025.

FINANCIAL STATEMENTS & RESULTS:

a. Financial Results

The Company's performance during the year ended 31st March, 2025 as compared to the previous financial year is summarized below:

(Amount in Lakhs)		
Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Revenue from operation	0	0
Profit/Loss before interest, depreciation, tax and Extra Ordinary Items	(37.10)	(12.85)
Less: Depreciation/amortization	0	0
Profit/Loss before interest, tax and Extra Ordinary Items	(37.10)	(12.85)
Less: Finance Costs	(2.45)	(0.01)
Profit/Loss before tax and Extra Ordinary Items	(39.55)	(12.84)
Less: Provision for taxes on income	0	0
--Current tax	0	0
--Earlier Year Tax Adjustments	0	0
--Deferred tax liability / (asset)	0	(3.34)
Profit/Loss before Extra-Ordinary Items	(39.55)	(9.50)
Extra Ordinary Items (Net of Tax)		
Profit/Loss for the year	(39.55)	(9.50)

Add/(Less): Other Comprehensive Income		5.08
Total Comprehensive Income / (Expenses) for the year	(39.55)	(4.42)

b. Operations:

Your Directors regret to report that the company has continued to incur losses amounting to Rs. (39,54,934)/- in the Current financial year under review as compared to losses of Rs. (4,42,400.16)/- incurred during the previous financial year.

Due to losses in the previous years, your directors are striving to recover from the financial crisis and are exploring the other prospective growth avenues so as to restore the Company's financial position and the Company is in course to manage and control its cost overruns and to review new emerging opportunities for advancement of the Company.

2. DIVIDEND:

Yours Directors do not recommend any dividend for the year ended 31st March, 2025 in view of loss incurred during the year.

3. TRANSFER TO RESERVES:

Since the Company has incurred loss during the period under review, thus no amount was available to be transferred to the reserves.

4. SHARE CAPITAL OF THE COMPANY:

The Paid up Equity Share Capital, as on 31st March, 2025 was Rs. 1,83,00,000/- divided into 1,83,00,000 Equity shares, having face value of Re. 1/- each fully paid up. During the year under review, the Company has not issued any shares with or without differential voting rights. It has neither issued employee stock options nor Sweat equity shares and does not have any scheme to fund its employees to purchase the shares of the Company.

5. BOARD OF DIRECTORS AND KMP:***Director retire by rotation:***

In terms with the provisions of Companies Act, 2013 and in terms of articles of Association of the Company, Mr. Bhavesh Chandrakant Mehta retires by rotation at the forthcoming Annual General Meeting and being eligible, offer himself for re-appointment.

The Profile and other information as required by the Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 & SS-2 of ICSI have been given in the Notice convening the 117th AGM of the Company.

Appointment & cessation of Director:

During the year under review, the board recorded following appointment and cessation:-

- **Mr. Bhavesh Chandrakant Mehta** has been appointed for the position of CFO and Independent Director of the Company w.e.f. 14/08/2024
- **Mr. Nitesh singh** has been appointed for the post of Independent Director of the Company w.e.f. 09/10/2024
- **Mr. Amit Bajaj** has been appointed for the post of Independent Director of the Company w.e.f. 20/05/2025.
- **Mrs. Priyanka singh** has been appointed for the post of Independent Director of the Company w.e.f. 09/10/2024.
- **Mr. Himanshu Agarwal (DIN: 09569882)**, tendered his resignation from the position of Director of the Company w.e.f. close of business hours on 21st August, 2024.
- **Ms. Poonam Gehlot (DIN: 09726324)**, tendered her resignation from the position of Non-Executive Independent Director of the Company w.e.f. close of business hours on 01ST October 2024.

- **Ms. Jennifer Machado (DIN:07916179)**, tendered her resignation from the position of Chief Executive Officer(CEO) & Director of the Company w.e.f. close of business hours on 09th October, 2024.
- **Mrs. Samira Vikash Maharishi (DIN: 07089229)** tendered her resignation from the position of Chief Financial Officer(CFO) & Director of the Company w.e.f. close of business hours on 17th August, 2024.
- **Mr. Bhavesh Chandrakant Mehta (DIN: 10617857)** appointed as Additional Director in the category of CFO and Executive Director w.e.f. 14th August, 2024.

Except for the above changes, there were no appointments and cessations of Directors/KMP on Board of the Company.

Key Managerial Personnel:

Key Managerial Personnel's (KMP's) of the Company under Section 203 of the Companies Act, 2013 as on 31st March, 2025, are as follows:

Sr. No.	Name	Designation
1	BHAVESH CHANDRAKANT MEHTA	Chief financial officer (CFO)
2	Ms, Drishti Dishwa	Company Secretary

None of the Directors are disqualified from being appointed as Directors as specified in section 164 of Companies Act, 2013.

Familiarization Program:

In terms of Regulation 25 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, the Company periodically organizes a program in order to familiarize Independent Directors with the Company's operations. The details of familiarization programme are available on the website of the Company www.dhenubuildconinfra.com.

6. STATEMENT ON DECLARATION GIVEN BY INDEPENDENT DIRECTORS

The Company has received declarations from all the Independent Directors of the Company, confirming that they meet with the criteria of independence as prescribed both under sub-section (6) of Section 149 of the Companies Act, 2013 read with schedules & rules issued thereunder as well as SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) in respect of the financial year ended 31st March, 2025. Separate Meeting of Independent Director was held on 31st March, 2025 with full attendance of Independent Directors.

The Independent Directors have confirmed that they have registered their names in the data bank maintained with the Indian Institute of Corporate Affairs ('IICA'). In terms of Section 150 of the Act read with Rule 6(4) of the Companies (Appointment & Qualification of Directors) Rules, 2014, the Independent Directors are required to undertake online proficiency self-assessment test conducted by the IICA within a period of two year from the date of inclusion of their names in the data bank. The Independent Directors to whom the provisions of proficiency test are applicable, will take the said online proficiency self-assessment test in due course.

The Company have also received a declaration from all the Independent Directors under Rule 6 sub-rule (3) of The Companies (Appointment and Qualifications of Directors) Rules, 2014, regarding inclusion of their name in Data Bank of Independent Director maintained by the Indian Institute of Corporate Affairs at Manesar.

The matrix of core skills/expertise/competencies identified by the Board of directors as required in the context of its business and sector for it to function effectively and those actually available with the Board are:

Skills	Himanshu Agarwal	Poonam Somaram Gehlot
Industry Knowledge	?	?
Finance & Accounts	?	?
Risk Management	?	?
Marketing/Sales/Media/ Administration	?	?
Legal/Regulatory	?	?
Business Operations	?	?
Corporate Leadership	?	?

The Board is of the opinion that the Independent Directors of the Company possess requisite qualifications, experience and expertise and they hold highest standards of integrity and skills as stated above.

7. DEPOSITS:

Your Company is a non-deposit taking Company (NBFC-ND). During the year under review company has neither accepted nor renewed any fixed deposits from public within the meaning of section 73 of the Companies Act, 2013 and Companies (Acceptance of Deposits) Rules, 2014.

8. DISCLOSURE OF INTERNAL FINANCIAL CONTROLS:

The Internal Financial Controls with reference to financial statements as designed and implemented by the Company are adequate. During the year under review, the Internal Auditors had not reported any matter under Section 143(12) of the Act, therefore no detail is required to be disclosed under Section 134(3) (ca) of the Act.

9. ANNUAL RETURN:

Pursuant to the provisions of Section 92(3) of the Act read with the Companies (Management and Administration) Rules, 2014, an Annual Return in Form MGT-7 as on 31st March, 2025 has been placed on the website of the Company at <http://www.dhenubuildconinfra.com/investors.html>

10. PARTICULARS OF THE MEETINGS OF THE BOARD

The meetings of the Board of Directors are normally held at its Registered Office in Mumbai. Meetings are generally schedule well in advance and the notice of each Board Meeting was given in writing to each Director. The Board meets at least once in every quarter to review the quarterly performance and the financial results of the Company.

During the financial year under review, 7 (Seven) Board meetings were held on 27.05.2024, 14.05.2024, 09.10.2024, 24.10.2024, 21.12.2024, 07.01.2025, and 14.02.2025. The necessary quorum was present for all the meetings. The interval between two Board meetings was well within the maximum period mentioned under Section 173 of the Act.

Details of Directors as on and their attendance at the Board meetings and Annual General Meeting ("AGM") during the financial year ended 31st March, 2025 are given below:

Name of the Director	Particulars of Attendance			Directorship in Companies including this company
	Board Meeting		Last AGM (30.09.2024)	
	Held during the year	Atten ded		
*Mr.Himanshu Agarwal	7	2	NO	1
Mr. Bhavesh Mehta	7	6	Yes	6
Ms. Jenifer Machado	7	3	Yes	1
Mrs. Samira Maharishi	7	1	NO	4
##Ms.Poonam Gehlot	7	2	Yes	1

11. **DISCLOSURES RELATED TO COMMITTEES OF THE BOARD:**

The Committees of the Board focus on certain specific areas and make informed decisions in line with the delegated authority. The following substantive Committees constituted by the Board function according to their respective roles and defined scope:

- Audit Committee
- Nomination and Remuneration Committee
- Stakeholders Relationship Committee

AUDIT COMMITTEE:

Composition:

The Audit Committee is comprised of 3 (three) members, out of whom two is Non Executive Independent Director and one is Executive Director However during the year under review,

Therefore, as on 31st, March, 2025, Mr. Nitesh Singh is Chairman and Ms. Priyanka Singh and Mr. Bhavesh Mehta are committee members of the Audit Committee.

Meetings & Attendance:

During the year 4 (Four) Audit Committee meetings were held on 27/05/2024, 14/08/2024, 24/10/2024 and 14/02/2025.

The gap between all the Audit Committee Meetings held during the year was less than one hundred and twenty days. The meetings were scheduled well in advance and the time gap between any two meetings did not exceed more than one hundred twenty days.

The following table showing attendance of members is as per the details mentioned above:

NAME	CATEGORY	DESIGNATION	NO. OF MEETINGS	
			HELD DURING THE YEAR/TENURE	ATTENDED
*Mr. Himanshu Agarwal	Non-Executive Independent Director	Chairman	4	2
Mr. Nitesh Singh	Non-Executive Independent Director	Chairman	4	2
Ms. Priyanka Singh	Non-Executive Independent Director	Member	4	
*Ms. Samira Maharishi	Non-Executive Director	Member	4	1
*Ms Poonam Gehlot	Non-Executive Independent Director	Member	4	2
Mr. Bhavesh Mehta	Executive Director	Member	4	2

- *Mr. Himanshu Agarwal has ceased to be member and chairman of committee W.E.F. Closure of business hours of 21.08.2024
- *Ms. Samira Maharishi has ceased to be member of the committee W.E.F Closure of Business Hours of 14.08.2024
- *Ms. Poonam Gehlot had Ceased to be member of the committee W.E.F Closure of Business Hours of 01.10.2024.

The Audit Committee assists the Board in its responsibility of overseeing the quality and integrity of the accounting, auditing and reporting practices of the Company and its compliance with the legal and regulatory requirements. The terms of reference of Audit Committee cover the areas mentioned under Section 177 of the Companies Act, 2013.

NOMINATION & REMUNERATION COMMITTEE:

Composition :

As on 31st March, 2025, the Nomination & Remuneration Committee comprised of 3 (Three) members, out of whom O n e is Non-Executive Director and T w o is Non-Executive Independent Directors.

Meetings and Attendance:

During the year under review, the Committee met twice during the year on 14/08/2024, 09/10/2024. The meeting was scheduled well in advance and the notice of this Meeting was given in writing to each Director.

The composition of the Nomination & Remuneration Committee and the attendance record of members for the financial year 2024-25 are as follows:

NAME	CATEGORY	DESIGNATION	NO. OF MEETINGS	
			HELD DURING THE YEAR	ATTENDED
Mr.Nitesh Singh	Non-Executive Independent Director	Chairman	2	0
*Ms. Jenifer Machado	Non-Executive Director	Committee Member	2	2
*Mrs. Samira Maharishi	Non-Executive Director	Committee Member	2	1
Ms. Priyanka Singh	Non-Executive Independent Director	Committee Member	2	0
*Mr. Himanshu Agarwal	Non-Executive Independent Director	Committee Mmember	2	1
Mr. Bhavesh Mehta	Non -Executive Independent Director	Committee Member	2	1

- *Mr. Jennifer Machado has Ceased to be member of Committee W.E.F Closure of Business Hours of 09.10.2024
- *Mrs Samira Maharishi has ceased to be member of the Committee W.E.F Closure of Business Hours of 14.08.2024
- *Mr. Himanshu Agarwal has Ceased to be member of the Committee W.E.F Closure of Business Hours of 21.08.2024

The Nomination and Remuneration Committee assist the Board in overseeing the method, criteria and quantum of compensation for directors and senior management based on their performance and defined assessment criteria. The Committee formulates the criteria for evaluation of the performance of Independent Directors & the Board of Directors; identifying the persons who are qualified to become directors, and who may be appointed in senior management and recommend to the Board their appointment and removal. The terms of the reference of Nomination and Remuneration Committee covers the areas mentioned under section 178 of the Companies Act, 2013.

STAKEHOLDERS RELATIONSHIP COMMITTEE:

Composition :

As on 31st March, 2025, the Stakeholders Relationship Committee comprised of 3 (Three) members, out of whom Two is Non-Executive Director and two Non-Executive Independent Directors.

Meetings and Attendance:

During the year under review, the Committee met once a year on 14/08/2024. The meeting was scheduled well in advance and the notice of Meeting was given in writing to each Director.

The composition of the Stakeholders Relationship Committee and the attendance record of members for the financial year 2024-25 are as follows:

NAME	CATEGORY	DESIGNATION	NO. OF MEETINGS	
			HELD DURING THE YEAR	ATTENDED
*Mr. Himanshu Agarwal	Non-Executive Independent Director	Chairman	1	1
*Ms. Jenifer John Machado	Non-Executive Director	Committee Member	1	1
*Ms. Poonam Gehlot	Non-Executive Independent Director	Committee Member	1	1
Mr.Nitesh Singh	Non-Executive Independent Director	Chairman	1	0
Ms. Priyanka Singh	Non-Executive Independent Director	Committee Member	1	0
Mr. Bhavesh Mehta	Non -Executive Independent Director	Committee Member	1	1

- *Mr. Himanshu Agarwal has ceased to be chairman of committee W.E.F. Closure of Business Hours Of 21.08.2025
- *Ms. Jenifer Machado has ceased to be a member of the committee W.E.F. Closure of Business Hours of 09.10.2024
- Ms. Poonam Gehlot has ceased to be a member of the committee W.E.F. Closure of Business Hours of 01.10.2024

The Stakeholders' Relationship Committee consider and resolve the grievances of security holders of the Company including redressal of investor complaints such as transfer or credit of securities, non-receipt of dividend / notice / annual reports, etc. and all other securities-holders related matters and also consider and approve issue of share certificates (including issue of renewed or duplicate share certificates), transfer and transmission of securities, etc.

12. EMPLOYEE STOCK OPTION SCHEME

Presently, the Company does not have a scheme for grant of stock options to its employees.

13. SECRETARIAL AUDITORS:

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed M/s. Ritika Agrawal & Associates, Company Secretaries to conduct the Secretarial Audit of the Company for the financial year 2024-25.

The Secretarial Audit Report for the financial year ended March 31, 2025 is annexed herewith as **ANNEXURE A to the Board's Report.**

During the year, the Secretarial Auditors had not reported any matter under Section 143(12) of the Act, therefore no detail is required to be disclosed under Section 134(3) (ca) of the Act.

During the year under review, other than one observation listed below, no other observation was made by the Secretarial Auditor of the Company in their Secretarial Audit Report for the year ended 31st March, 2025.

Board Comment:

The financial capacity of the Company was struggling since financial year 2020-21 and still continuing till date. Therefore, the Company was unable to pay Annual Listing fees to the BSE. In this matter, the Company has made representation to BSE Limited, and the management of the Company is in the process of paying the same at the earliest for the F.Y. 2022-23, 2023-24 and 2024-25.

14. STATUTORY AUDITORS & AUDITORS REPORTS:

M/s. Subramaniam Bengali & Associates, Chartered Accountants (Firm Registration No. 127499W), Mumbai, are re-appointed as Statutory Auditors of the Company for a second term of 5 (Five) consecutive financial years commencing from the financial year 2024-25 till the conclusion of Financial year 2027-28, at a remuneration as may be agreed upon by the Board of Directors and Auditors.

During the year, the statutory auditors have confirmed that they satisfy the independence criteria required under Companies Act, 2013, Code of ethics issued by Institute of Chartered Accountants of India. The Auditors have also confirmed that they are not disqualified from continuing as Auditors of the Company.

The Notes on financial statement referred to in the Auditors' Report are self-explanatory and do not call for any further comments. There are no observations/qualifications contained in the Auditors' Report and therefore there are no explanations to be provided for in this report.

15. MANAGEMENT DISCUSSION AND ANALYSIS

Dhenu Buildcon Infra Limited is Non-Banking Financial Company (NBFC), primarily engaged in the business of Investment in securities. The Management discussions and analysis is given hereunder:-

INDUSTRY STRUCTURE AND DEVELOPMENTS**GLOBAL ECONOMY:**

As the global economy navigates through various economic challenges, a prevailing sense of optimism continued to drive progress forward. As per the World Economic Outlook released by International Monetary Fund (IMF) in April 2024, baseline forecasts predict a decline in growth from 3.4% in 2023 to 2.8% in 2024, followed by a recovery to 3.0% in 2025.

Financial year 2024 began on a mixed note. On the positive side, after wreaking havoc for almost two years, the impact of the COVID-19 pandemic on lives and livelihoods started receding. This was aided by a mass immunisation programme and the advent of a less virulent variant called omicron. However, the flip side was the impact of inflationary trends, supply chain disruptions emanating from China, and the start of the Russia-Ukraine conflict impacting commodity prices.

The RBI, like other central banks, raised the monetary policy rates and reduced excess systemic liquidity. Major areas of concern for the economy were elevated commodity prices leading to a depreciation of the Indian rupee, higher retail inflation (both core and food inflation) leading to the RBI raising interest rates and rationalising systemic liquidity, and a rising current account deficit (CAD). However, despite these critical challenges, India emerged as the fastest growing major economy in the world. The second advance estimate of national income released by the central statistics office (CSO) on 28 February 2024 expects real GDP growth in Financial year 2024 to be 7.0%.

INDIAN ECONOMY:

In Financial Year 2024, the Indian economy faced multiple challenges. The country's retail inflation indicator, consumer price inflation inched above the RBI's tolerance range in January 2023.

In the recent past, the NBFC sector has seen remarkable growth and is beating its traditional opponents quite convincingly. According to a report, the year-on-year growth in NBFC assets under management in India from 2009 to 2024 has been 22%. Even when the GDP growth rate is slow, such institutions have been pivotal in driving the Indian economy. As NBFCs have low operating expenses, they can offer competitive interest rates, making them attractive to borrowers. As per statistics, customers are now choosing NBFCs over banks as the credit for the former grew by 24.3% per year against 21.4% for the latter.

The Government of India announced a growth oriented and expansionary budget for the Financial year 2025. It has tried to strike balance between fiscal consolidation and growth by continuing its focus on capital expenditure and creating fiscal space for that by curtailing revenue expenditure. The calendar year 2024 began on a promising note with improved supply conditions, resilient economic activity, and some degree of stability in financial markets. However, the banking and non-banking financial services sector in India remained healthy and evolved in an orderly manner. The general expectation is that India's GDP for Financial Year 2025 would record a growth in excess of 6%.

NBFC's PERFORMANCE:

The year 2024 has been green for the NBFC sector as mostly positive developments including that of Mergers and acquisitions came with a few of controversial ones. NBFCs have become important constituents of India's financial sector and have been recording higher credit growth than scheduled commercial banks (SCBs) over the past few years. NBFCs continue to leverage their superior understanding of regional dynamics and customised products and services to expedite financial inclusion in India. Lower transaction costs, innovative products, quick decision making, customer orientation and prompt service standards have typically differentiated NBFCs from banks. Considering the reach and expanse of NBFCs, these are well-suited to bridge the financing gap in a large country like India. Systemically important NBFCs have demonstrated agility, innovation and frugality to provide formal financial services to millions of Indians. The growing importance of NBFCs is reflected in the consistent rise of their credit as a proportion to GDP as well as in relation to credit extended by SCBs to the NBFC sector.

Given the increasing importance of NBFCs, the RBI, in the last few years, has increased its regulatory oversight over the sector. Multiple guidelines such as (i) vigil over asset-liability management practices, (ii) maintaining liquidity ratios, (iii) increased reporting requirements, and (iv) scale-based regulation, have led to NBFCs adopting practices in line with banks. The regulatory vigil is based on four key cornerstones of: (i) responsible financial innovation, (ii) accountable conduct, (iii) responsible governance, and (iv) centrality of the customer.

NBFCs with superior capital adequacy, better margins, frugal cost management, prudent risk management and those incorporating above four key cornerstones in their business models will continue to deliver sustainable growth in the foreseeable future.

To strengthen supervision over NBFCs, the Reserve Bank of India (RBI) introduced scale-based regulation and revised NPA recognition and upgradation norms. The revised norms included the classification of special mention account (SMA) and NPA on a day-end position basis and upgrade from an NPA to standard category only after clearance of all outstanding overdues.

In terms of funding, NBFCs are seeing improvement in their access to capital. The funding condition of NBFCs is stabilising because banks are lending to them. Mutual funds, that had become very cautious to lend to NBFC's, have now also started lending. NBFCs are also diversifying their funding base by looking at retail borrowing.

The financial system is maturing from a bank-dominated space to a hybrid system wherein non-bank intermediaries are gaining prominence.

OUR BUSINESS OPERATIONS:

Dhenu Buildcon is a small size NBFC engaged in the sole business segment of investment services. Due to losses in the previous years pursuant to massive pressure of COVID-19 pandemic, the Company is still striving to recover the losses and is exploring the other prospective growth avenues so as to restore the Company's financial position.

During the year, the Company recorded a loss of Rs. (39,54,934)/- which has increased as compared to the previous year loss of Rs. (4,42,400.16)/-. The Assets base has improved with nominal growth as compared to the last year. On the other hand, the liabilities base is reduced as compared to last year which gives the prospects of revival of Company's business in the years to come.

A rapid fluctuation in market activities due to ongoing amendments and norms made by RBI in NBFC sector are the challenges which Company is facing and striving to find new ways to come back on the profit track.

OPPORTUNITIES:

One of the biggest opportunities for NBFCs are the new to credit customers. These are the people who belong to the rural sector and have never borrowed from any financial institution in the past. Rural sector has limited ground presence of banks and other credit financial services and whatever banks are present in these sectors as regulated by legislation, have to rely on banking and credit history while assessing the loan and cannot provide loans or financial services to the people who do not qualify for the bank loan. For such people, NBFCs are a boon. They have emerged as a lucrative segment as far as NBFC is concerned. NBFCs have implemented their machinery in a unique way which assesses the creditworthiness of these people and grant them loans with less paperwork.

Keeping in regard the financial needs of people and structure of banks, government has exempted NBFC from the hard rules and regulations levied on bank. NBFC enjoys the flexibility in rules regarding paperwork and other restrictions making it suitable for entrepreneurs to put their interest in NBFC. Government itself has provided with the opportunities to the NBFC to establish their place in the Indian market. There are continuing benefits for the NBFC as the government is implementing rules to help in growth of NBFC.

NBFCs are in the business of profit and their contribution in the growth of Indian GDP displays the perfect picture of how well NBFCs have been working these past years.

THREATS:

Refinancing / NBFC Funding:

Refinancing is a challenge NBFCs face in its smooth working. A major source of refinancing for NBFCs are the banks, capital markets or maybe its competitors. There is no other option for NBFC for the purpose of refinancing and in the course of business, refinancing is an important element for the efficient working as well as the sustainability of the growth. The present situation considering the refinancing options is not favorable to the sustainability of growth. Banks and housing financing companies have many options for the purpose of refinancing such as RBI, NABARD, EXIM bank and SIDBI for banks and National Housing Bank as the regulator of housing financing companies.

NBFC License:

Another challenge posed to the NBFC is procuring a license for NBFC. This process for procuring a license is not easy and requires approval and complicated requisite documents. The process for obtaining a license requires a lot of compliance. Moreover RBI has put various restrictions before obtaining a license. Apart from proper documentation, experienced Board of directors, it also requires details related to the quality and quantity of capital.

Non-flexibility in the classification of loans NPA:

Considering the large corporate, flexibility and classification under NPA is an essential element and shall be scheduled for efficient performance. Non-performing assets norms are relevant considering the efficient working

of a larger corporate as irregular cash flow poses a threat in regards of delay in payments. NPA shall be classified on the basis of assets financed and a uniform system of classification of assets must be present.

Other challenges vis. Statutory tools, Limited leverage ratio, Lack of education among people, New to credit customers, Defaulter's information, etc are risk prone which increase threat in the sector.

Company is taking proper steps to mitigate the business risk.

SEGMENT-WISE PERFORMANCE:

The Company is operating on only one segment i.e. investment services. Hence separate segmental reporting is not applicable. The Company has no activity outside India.

During the year, the Company recorded a loss of Rs. (39,54,934)/- which has increased as compare to the previous year loss of Rs. (4,42,400.16)/-. The Assets base has improved with nominal growth as compared to the last year. On the other hand, the liabilities base is reduced as compare to last year which gives the prospects of revival of Company's business in the years to come.

OUTLOOK:

The NBFC- Retail are going to face challenge. Demand may fall due to uncertainty in the global economy and capital markets. Workforces are facing the risk of infection, and governments are beginning to enact restrictions on movement and both add an unpredictable dimension to the crisis.

However, The Company is expanding its business activity and putting continuous efforts to attain further efficiencies. Further, the Company is confident that in spite of the possible recessionary conditions in the industry it will perform better in view of the strong fundamentals of the company and hope to improve its performance as well.

RISK AND CONCERNS:

The Company, in pursuit of its business objectives, is exposed to certain risks such as credit risk, market risk, liquidity risk and operational risk. These risks have the potential of impacting the financial strength, operations and reputation of your Company. Keeping this in mind, Your Company continues to have an effective risk management. The Management continuously oversees the risk management process including identification, impact assessment and drawing mitigation plans.

INTERNAL CONTROL SYSTEM:

The Company has in place adequate internal control systems and procedures commensurate with its size and nature of business. The systems are designed to ensure that the financial and other records are reliable for preparing financial statements.

DISCUSSION ON FINANCIAL PERFORMANCE WITH RESPECT TO OPERATING PERFORMANCE:

The operating performance of the Company has been discussed in Directors Report under the head 'Financial Highlights and Operations and Overall Performance' in the current Year.

RATIOS WHERE THERE HAS BEEN A SIGNIFICANT CHANGE FROM FINANCIAL YEAR 2024 TO FINANCIAL YEAR 2025

During the year under review, the detail of changes made in the following key financial ratios as compare to the immediately previous financial year. The details of the same in a form of comparison is provided as:-

S.No.	Particulars of Ratio	Financial Year 2024-25	Financial Year 2023-24
1	Debtors Turnover Ratio	NA	NA
2	Inventory Turnover Ratio	NA	NA
3	Interest Coverage Ratio	NA	NA

4	Current Ratio	1.00	40.03
5	Debt Equity Ratio	385.67	0
6	Operating Profit Margin	N/A	N/A
7	Net Profit Margin	N/A	N/A
8	Return on Net worth	(0.14)	(0.14)

CAUTIONARY STATEMENT:

The Management Discussions and Analysis describe Company's projections, expectations or predictions and are forward looking statements' within the meaning of applicable laws and regulations. Actual results could differ materially from those expressed or implied. Important factors that could make a difference to the Company's operations include economic conditions affecting demand and supply and price conditions in domestic and international market, changes in Government regulations, tax regimes, economic developments and other related and incidental factors.

16. BOARD EVALUATION:

Pursuant to the provisions of Section 134(3), Section 149(8) and Schedule IV of the Act read with SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, Annual Performance Evaluation of the Board, the Directors as well as Committees of the Board has been carried out. The performance evaluation of all the Directors and the Board as a whole was conducted based on the criteria and framework adopted by Nomination & Remuneration Committee.

The performance evaluation of the Independent Directors was carried out by the entire Board and the performance evaluation of the Non-Independent Directors was carried out by the Independent Directors in their separate meeting. The Board of Directors expressed their satisfaction with the evaluation process.

17. RISK MANAGEMENT

The Company has developed and implemented a Risk Management Policy in compliance with the provisions of Section 134 (3) (n) of the Companies Act, 2013. The Company continues to have an effective risk management. The Management continuously oversees the risk management process including identification, impact assessment and drawing mitigation plans. The details of risks perceived by the Management are discussed which is forming part of the Management Discussion Analysis Report.

18. CORPORATE GOVERNANCE:

Pursuant to SEBI Circular No. SEBI/LAD-NRO/GN/2015-16/013 dated 2nd September, 2015 compliance with the corporate governance provisions as specified in regulations 17, 17A, 18, 19, 20, 21, 22, 23, 24, 24A, 25, 26, 27 and clauses (b) to (i) and (t) of sub-regulation (2) of regulation 46 and para C, D and E of Schedule V are not applicable to the Company for the period under review.

19. RELATED PARTY TRANSACTIONS:

There are no Related Party and material significant related party transactions made by the company with the promoters, directors, key managerial personnel or other designated persons which may have a potential conflict with the interest of the company at large.

20. PARTICULARS OF LOANS, GUARANTEES, INVESTMENTS AND SECURITIES:

The Company, being a non-banking financial company registered with the RBI is exempt from complying with the provisions of section 186 of the Act in respect of loans and guarantees.

The details of loans and Investments covered under section 186 of the Companies Act, 2013 read with the Companies (Meetings of Board and its Powers) Rules, 2014 for the financial year 2024-25 are given in the Notes on financial statement referred to in the Auditors' Report.

21. DIRECTOR'S RESPONSIBILITY STATEMENT:

Pursuant to the requirement under section 134(3) (c) of the Companies Act, 2013, your Directors to the best of their knowledge and belief and according to the information and explanations obtained by them, hereby confirm:

- a) That in the preparation of the annual financial statements for the year ended 31st March, 2025, the applicable Accounting Standards had been followed along with proper explanation relating to material departures;
- b) That Appropriate accounting policies have been selected and applied consistently and have 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 at 31st March, 2025 and of the and Loss of the Company for the year ended 31st March, 2025.
- c) That proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) That the annual financial statements have been prepared on a going concern basis;
- e) That 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;
- f) That the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

22. CORPORATE SOCIAL RESPONSIBILITY (CSR):

The pre-requisite in terms of Section 135 of the Companies Act, 2013 of corporate social responsibility does not apply to the Company.

23. PARTICULARS OF EMPLOYEES AND REMUNERATION:

Particulars of employees as per Rule 5(2) & Rule 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

The Statement of particulars of employees under Section 197(12) read with Rule 5 (2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel), Rules, 2014 is not provided with as during the financial year under review, no employee of the Company was in receipt of remuneration in excess of the limits set out in the said rules.

Details as required under Section 197 of the Companies Act, 2013 read with Rule 5 (1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are given below:

- a) the ratio of the remuneration of each director to the median remuneration of the employees of the Company for the financial year: *Not Applicable, Since during the year under review No sitting fees or remuneration was paid to the Directors of the Company.*
- b) the percentage increase in remuneration of each Director, Chief Financial Officer, Company Secretary or Manager, if any, in the financial year: *During the year, the remuneration was paid to only Company Secretary. As compared to last financial year, there was 20.69% decrease in remuneration during the year under review.*
- c) the percentage increase in the median remuneration of employees in the financial year 2024-25: *Not applicable, During the year under review there was no increase in the remuneration of employees.*
- d) Number of permanent employees on the rolls of the Company as at 31st March, 2025 stood at 5 employee.

e) Average percentile increase made in the salaries of employees other than key managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration: *During the last financial year, the salaries of employees remained the same, thus there was no increment made in the salaries of the employees.*

f) We hereby affirm that the remuneration of employees is as per the remuneration policy of the Company.

24. SUBSIDIARIES, ASSOCIATES AND JOINT VENTURE COMPANIES:

The Company does not have any subsidiary, associate and joint venture company for the year ended 31st March, 2025.

25. NOMINATION & REMUNERATION POLICY

The Company has formulated the Nomination & Remuneration Policy in compliance with section 178(3) of the Companies Act, 2013 read along with the applicable rules thereto and Part D of Schedule II of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for appointment of directors taking into consideration qualification and wide experience of the directors in the fields of banking, finance, regulatory, Marketing, administration, legal apart from compliance of legal requirements of the Company. The Company has laid down remuneration criteria for the directors, key managerial personnel and other employees in the Nomination and Remuneration Committee Policy. The Policy is available on the website of the Company www.dhenubuildconinfra.com.

26. COST RECORDS AND COST AUDIT

Maintenance of cost records and requirement of cost audit as prescribed under the provisions of Section 148(1) of the Companies Act, 2013 are not applicable for the business activities carried out by the Company.

27. VIGIL MECHANISM/ WHISTLE BLOWER POLICY:

The Company has a vigil mechanism called "Whistle Blower Policy" with a view to provide a mechanism for Directors and employees of the Company to raise concerns of any violations of any legal or regulatory requirement, incorrect or misrepresentation of any financial statement and reports etc. The Policy provides adequate safeguards against victimization of Director(s)/ employee(s) and direct access to the Chairman of the Audit Committee in exceptional cases.

The employees of the Company have the right/option to report their concern/grievance to the Chairman of the Audit Committee.

The Company is committed to adhere to the highest standards of ethical, moral and legal conduct of business operations.

28. PREVENTION OF SEXUAL HARASSMENT POLICY:

The Company has zero tolerance for sexual harassment at workplace and has adopted a Policy on Prevention, Prohibition and Redressal of Sexual Harassment/Anti Sexual Harassment policy at the Workplace in line with the requirements of the Sexual Harassment of Women at the Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules there under, if any.

During the year under review, no complaints were received by the Company related to sexual harassment.

As the Company has not employed 10 or more employees during the year under review, a statement that the company has complied with provisions relating to the constitution of Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 does not applicable on the Company.

29. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION:

The provisions relating to the disclosure of particulars relating to conservation of Energy and Technology

absorption pursuant to Section 134 (3) (m) of the Companies Act, 2013, read with Rule – 8 (3) of the Companies (Accounts) Rules, 2014 do not apply to the Company since it is engaged in the business of financial services.

30. FOREIGN EXCHANGE EARNINGS AND OUT-GO :

During the period under review there were no foreign exchange earnings and out go.

31. MATERIAL CHANGES AND COMMITMENTS:

There are no material changes and commitments, affecting the financial position of the Company, between the end of the financial year of the Company i.e. 31st March, 2025 and the date of this Report.

32. COMPLIANCE WITH SECRETARIAL STANDARDS

The Company has complied with the applicable mandatory Secretarial Standards issued by the Institute of Company Secretaries of India.

33. GENERAL

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

- i) 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
- ii) No change in nature of business.

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

The Statutory Auditors, Internal Auditor or Secretarial Auditor of the Company have not reported any frauds to the Audit Committee or to the Board of Directors under Section 143(12) of the Companies Act, 2013 including rules made thereunder.

35. DETAILS OF APPLICATION MADE OR ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016 (31 OF 2016) DURING THE YEAR ALONGWITH THEIR STATUS AS AT THE END OF THE FINANCIAL YEAR

During the year under review, there was no application made before National Company Law Tribunal for initiation of insolvency proceeding against the Company nor any proceeding were pending under the insolvency and bankruptcy code, 2016 (31 of 2016).

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

During the year, the requirement of this clause was not applicable.

37. GREEN INITIATIVES

The Company supports and pursues the "Green Initiative" of the Ministry of Corporate Affairs, Government of India. Members are requested to support green initiative by registering their e-mail id (a) in case of electronic / demat holding with their respective Depository Participant and (b) in case of physical holding either with the RTA by sending e-mail to info@bigshareonline.com or with the Company by sending e-mail to dhenubuildcon@gmail.com by quoting name and folio number.

This initiative would enable the members to receive communication promptly besides paving way for reduction in paper consumption and wastage. You would appreciate this initiative taken by the Ministry of Corporate Affairs and your Company's desire to participate in the initiative. If there is any change in e-mail id, shareholder can update his / her e-mail id in same manner as mentioned above.

Further, pursuant to the MCA Circulars and SEBI Circular, in view of the prevailing situation, owing to the difficulties involved in dispatching of physical copies of the Notice of the 117th AGM and the Annual Report for

the financial year 2024-25, are being sent only by email to the Members. Members may note that this Notice and Annual Report 2024-25 will be available on the Company's website www.dhenubuildconinfra.com, websites of the Stock Exchanges i.e. BSE Limited at www.bseindia.com and website of Bigshare at www.bigshareonline.com.

38. **ACKNOWLEDGEMENTS:**

The Board of Directors would like to express its gratitude and its appreciation for the support and co-operation from its members, banks, financial institutions, investors, service providers, customers, and other business constituents for their continued faith, abundant assistance and cooperation extended to the Company. The Board of Directors also places on record its sincere appreciation for the commitment and hard work put in by the Management and employees of the Company.

Your Directors would like to make a special mention of the support extended by the various Departments of Government of India, the State Governments, particularly, the Tax Authorities, Reserve Bank of India, the Ministry of Commerce, Ministry of Corporate Affairs, Securities and Exchange Board of India and others and look forward to their continued support in all future endeavours.

Registered Office:

B-17, Shree Siddhivinayak Plaza,
Plot No 31, Off Link Road, Andheri
West, Mumbai-400053, Maharashtra,
Jeevan Nagar, Near Sai Baba Temple
Andheri, Mumbai-400053

**By & on behalf of the Board of Directors
For Dhenu Buildcon Infra Limited**

Sd/-

**Bhavesh Chandrakant
Mehta Director**

DIN: 10617857

(B-303, Raman Ashish,
Shantilal Mody Cross rd.
2 opp Asian bakery
Store, Irani wadi, Mumbai
400067.)

Sd/-

AMIT BAJAJ

Director

DIN: 10122918

Add:

Date: 18th August, 2025

Place: Mumbai

Annexure-IV**CORPORATE GOVERNANCE REPORT****As required under Regulation 27 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015****INTRODUCTION**

Corporate governance is a term that refers broadly to the rules, processes, or laws by which businesses are operated, regulated, and controlled. The term can refer to internal factors defined by the officers, stockholders or constitution of a corporation, as well as to external forces such as consumer groups, clients, and government regulations. The Corporate Governance is a key element in enhancing investor confidence, promoting competitiveness and ultimately improving economic growth.

The objective of Corporate Governance is “Enhancement of long-term shareholders value and ensuring the protection of rights of the shareholders” and your company reiterates its commitment to good Corporate Governance.

COMPANY’S PHILOSOPHY ON CORPORATE GOVERNANCE

The Company policy on Corporate Governance rests on the pillars of Transparency, Accountability, Integrity, Equity and Environment responsibility in all facets of its operations. Good Corporate Governance therefore, embodies both enterprise (performance) and accountability (conformance).

The Company is committed to good Corporate Governance and its philosophy of Corporate Governance aims at establishing and practicing a system of good Corporate Governance which will assist the management in managing the Company’s business in an efficient and transparent manner towards fulfilling the corporate objectives and meet the obligations and serve the interest of the stakeholders. The Company’s endeavor has always been to maximize the long term value to the shareholders of the Company

Independent directors are appointed not merely to fulfill the listing requirement but for their diverse skills, experience and external objectivity that they bring to effectively perform their role to provide strategic direction and guidance and provide constructive support to management by asking the right questions and generating quality debates and discussions on major decisions.

MEETINGS**1. BOARD OF DIRECTORS**

The Board of Directors in the Company has been constituted in a manner which ensures appropriate combination of Executive Directors and Non-executive Directors, and having proper mix of non-independent and independent directors to ensure proper governance and management. The Board members have collective experience in diverse fields.

Currently, the Board of Directors (Board) consists of one executive director and three non-executive directors. As per the requirement of companies Act, 2013 and Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015 (SEBI Listing Regulations), The Independent Directors constitute more than fifty percent of the total Board composition with three out of Five directors on the Board of the Company being independent. The Board also has one director who is a non-executive women Independent Director.

The Board of Company consists of Four (4) Directors as of now with a fair representation of Executive, Non-Executive, Independent Directors and Women Director.

The composition and category of Board during the year as follows'

<i>Name of Director</i>	<i>Designation</i>	<i>Category</i>
❖ MR. AMIT BAJAJ	Director	Non-Executive Independent Director
MR. NITESH SINGH	Director	Non-Executive Independent Director
MRS. PRIYANKA SINGH	Director	Non-Executive Independent Director
MR. BHAVESH CHANDRAKANT MEHTA	Director & CFO	Executive Director

None of the Directors on the Board held directorship in more than seven listed companies. Further, the Executive director of the Company, do not serve as an Independent director in any listed company as mentioned in regulation 17A(2) of Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015 (SEBI Listing Regulations).

None of the directors on the Board is a member of more than ten committees or chairperson of more than five committees across all Public Limited companies in which he/ she is a director. In computing the said number only Audit Committee and Stakeholders Committee, have been considered. Further, none of the Independent Directors on the Board is serving as an Independent Director in more than seven listed companies or a whole-time director/MD in any listed entity.

None of the Non-executive Director had any pecuniary relationship with or entered any pecuniary transactions with the Company, during the financial year 2024-25

During financial year 2024-25, Mr. Amit Bajaj (DIN: 10728185) was appointed as an additional Non-Executive & Independent Directors of the Company w.e.f. 20/05/2025.

The Board of Directors of the Company do hereby confirm that in their opinion that all Independent Directors of the Company fulfill the conditions specified in SEBI LODR Regulations 2015 and are Independent of management of the Company.

Woman Directors

The Company, in compliance of the provisions of Section 149 read with Rule 3 of the Companies (Appointment and Qualifications of Directors), 2014 and Regulation 17(1)(a) of SEBI (Listing Obligations and Disclosures Requirements), Regulations, 2015 has one Non-executive Woman Directors on the Board, which is Mrs. Priyanka Singh, Independent Woman Director.

BOARD OF DIRECTORS MEETINGS

The Board of Directors duly met Seven (7) times During the financial year under review, Board meetings were held on 27.05.2024, 14.05.2024, 09.10.2024, 24.10.2024, 21.12.2024, 07.01.2025, and 14.02.2025.

The periodicity between two Board Meetings was within the maximum time gap as prescribed in the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015/ Companies Act, 2013.

The Composition of the Board of Directors, their attendance at Board Meetings and last Annual General Meeting is as under:

Name of Director	Designation	Category	Number of Board Meetings		Attendance of Last AGM
			Directors Entitled to attend	Directors attended	
AMIT BAJAJ	Director	Non Executive Director			NA
NITESH SINGH	Director	Non Executive Director	5	5	NA
PRIYANKA SINGH	Director	Non Executive Director	5	5	NA
BHAVESH CHANDRAKANT MEHTA	Director	Executive director	6	6	07.10.2024

The Minutes of the Meetings of the Board of Directors are discussed and taken note and bind with Minute's Book.

Information Provided to the Board

The Board of the Company is presented with all information under the following heads, whenever applicable and materially significant. These are summarized either as part of the agenda will in advance of the Board Meetings or are tabled in the course of the Board Meetings. This inter-alia, include:

- Annual operating plans of businesses, capital budgets, updates.

- Quarterly results of the Company and its operating divisions or business segments.
- Information on recruitment and remuneration of senior officers just below the Board level, including appointment or removal of Chief Financial Officer and the Company Secretary.
- Materially important litigations, show cause, demand, prosecution and penalty notices.
- Fatal or serious accidents.
- Any material default in financial obligations to and by the Company or substantial non-payment for services rendered by the Company.
- Details of any joint venture or collaboration agreement or new client win.
- Any issue, which involves possible public liability claims of substantial nature, including any judgment or order, which, may have passed structures on the conduct of the Company or taken an adverse view regarding another enterprise that can have negative implications on the Company.
- Transactions had involved substantial payments towards good-will, brand equity, or intellectual property.
- Significant development in the human resource front.
- Sale of material, nature of investments, subsidiaries, assets which is not in the normal course of business.
- Quarterly details of foreign exchange exposure and the steps taken by management to limit the risks of adverse exchange rate movement.
- Quarterly update on the return from deployment of surplus funds.
- Non-compliance of any regulatory or statutory provisions or listing requirements as well as shareholder services as non-payment of dividend and delays in share transfer.
- Significant labor problems and their proposed solutions. Any significant development in Human Resources/Industrial Relations front like signing of wage agreement, implementation of Voluntary Retirement Scheme etc.

Code of Conduct

In order to adopt Corporate Governance practice in its true spirit, the Company has adopted a “Code of Conduct” for its employees including Managing/Executive Director and senior management. In addition, the Company has also adopted a Code of Conduct for its Non-Executive Directors, which includes duties of the Independent Directors as laid down in the Companies Act, 2013 (the “Act”). These codes are available on the website of the Company. Further, the Company’s Corporate Governance philosophy has been strengthened through the “Code of Conduct for Prevention of Insider Trading and Code of Corporate Disclosure Practices”.

(i) Code of Conduct and Ethics

The Company has laid down a Code of Conduct for all Board members and Senior Management Personnel of the Company, which also includes the duties and responsibilities of both Executive

and Non-Executive directors as laid down under in the Companies Act, 2013 and SEBI Regulations. The Code of Conduct is available on the website of the Company

None of the Non-Executive Directors has any other material pecuniary relationship or transactions with the Company, its Promoters or Directors, its Senior Management or its Subsidiaries.

All Board members and Senior Management Personnel have affirmed compliance with the Code of Conduct applicable to them, for the Financial Year 2024-25. A declaration signed by the Mr. Bhavesh Chandrakant Mehta, Director & Chief Financial Officer of the Company, to this effect, appears at the end of this Report.

(ii) Code of Conduct for Prevention of Insider Trading

In accordance with the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time, the Board of Directors of the Company has adopted Code of Conduct for prevention of Insider Trading and the Code of Corporate Disclosure Practices (Insider Trading Code).

All the Directors, Employees of the Company and their immediate relatives and other connected persons who could have access to the Unpublished Price Sensitive Information of the Company, are governed under this Insider Trading Code.

COMMITTEES MEETINGS

The Board has various committees which act in accordance with the terms of reference determined by the Board. Meetings of each of these Committees are convened by the respective Chairman. Matters requiring Board's attention/approval are placed before the Board. The role, the composition of these Committees including the number of meetings held during the financial year and the related attendance details are provided below. The Board has Six Committees namely:

- (a) **Audit Committee**
- (b) **Nomination & Remuneration Committee**
- (c) **Stakeholders Relationship Committee**

A. AUDIT COMMITTEE

The Audit Committee of the Company is constituted in compliance with provisions of Regulation 18 of SEBI Listing Regulations 2015 and Section 177 of the Companies Act 2013 and as on March 31, 2025 comprised of Three members namely, Ms. Priyanka Singh as the Chairperson and member, Mr. Nitesh Singh, and Mr. Bhavesh Mehta as the other members. Ms. Priyanka Singh, and Mr. Nitesh Singh are Non-Executive Independent Directors and Mr. Bhavesh Mehta is an Executive Director. The Secretary of the Company also acts as Secretary of the Audit Committee.

The primary objective of the Audit Committee is to monitor and provide effective supervision of the management's financial reporting progress with a view to ensuring accurate timely and proper disclosures and transparency, integrity and quality of financial reporting. The Committee oversees the work carried out by the management, internal auditors on the financial reporting process and the safeguards employed by them.

All the members are financially literate and having expertise in the fields of finance, accounting, development, strategy and management.

Brief description of the terms of reference

In terms of Section 177 of the Companies Act, 2013 and Regulation 18 (3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015, read with Part-C of Schedule II of the Regulations the role of Audit Committee, inter-alia includes the following:

- Overview of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statements reflect a true and fair position.
- Recommending the appointment, re-appointment and removal of external auditors, fixation of audit fee and also approval for payment for any other services.
- Reviewing the financial statements and auditor's report, including quarterly/ half yearly financial information thereon before submission to the board for approval.
- Reviewing with management the annual financial statements and auditor's report before submission to the Board, focusing primarily on:
 - ❖ Any changes in accounting policies and practices;
 - ❖ Major accounting entries based on exercise of judgment by management;
 - ❖ Qualifications in draft audit report;
 - ❖ Significant adjustments arising out of audit;
 - ❖ Compliance with accounting standard;
 - ❖ Compliance with stock exchange and legal requirements concerning financial statements;
 - ❖ Any related party transactions as per Accounting Standard 18.
 - ❖ Reviewing the Company's financial and risk management policies.
 - ❖ Disclosure of contingent liabilities.
 - ❖ Reviewing with the management, external and internal auditors and the adequacy of internal control systems.
 - ❖ Discussion with internal auditors of any significant findings and follow-up thereon.
 - ❖ Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board.
 - ❖ Looking into the reasons for substantial defaults in payments to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors.
 - ❖ Reviewing compliances as regards the Company's Whistle Blower Policy.
- Reviewing, with the management, the statement of uses/ application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of fund utilized for purposes other than those stated in the offer document/prospectus/notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the board to take up steps in this matter.
- Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process.

- Approval or any subsequent modification of transactions of the Company with related parties.
- scrutiny of inter-corporate loans and investments
- Valuation of undertakings or assets of the Company, wherever it is necessary.
- Evaluation of internal financial controls and risk management systems.
- Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems.
- Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit.
- Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern.
- Approval of appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate.
- reviewing the utilization of loans and/ or advances from/investment by the Company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances/ investments existing as on the date of coming into force of this provision.
- Consider and comment on rationale, cost-benefits and impacts of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders.
- Carrying out any other function as is mentioned in the terms of reference of the audit committee.
- The Audit Committee is entrusted with the responsibility to supervise the Company's internal control and financial reporting process.
- **Mandatory review of following information:**
 - ❖ Management discussion and analysis of financial condition and results of operations;
 - ❖ Statement of significant related party transactions, submitted by management;
 - ❖ Management letters/ letters of internal control weaknesses issued by Statutory Auditors
 - ❖ Internal Audit reports related to internal control weaknesses; and:
 - ❖ Appointment, removal and terms of remuneration of Internal Auditor
 - ❖ Statement of deviations in accordance with regulation 32.

Meetings of the Committee

During the year 4 (Four) Audit Committee meetings were held on 27/05/2024, 14/08/2024, 24/10/2024 and 14/02/2025.

The Minutes of the Meetings of the Audit Committee are discussed and taken note by the board of directors. The Statutory Auditor, Internal Auditor and Executive Directors/Chief Financial Officer are invited to the meeting as and when required.

The Composition of the Audit Committee and Their Attendance at the Meeting: The Composition of audit committee and their attendance at the meeting are as under:

Name of Members	Category /	No. of Meetings
-----------------	------------	-----------------

		Members entitled to attend	Members attended
Nitesh Singh	Chairperson	2	2
Priyanka Singh	Member	2	2
Bhavesh Mehta	Member	3	3
Amit Bajaj	Member	0	0

The Finance Head and Auditors attended the meeting by Invitation. The Chairman of the Audit Committee was present at the 117th Annual General Meeting of the Company held on 18th August, 2025.

The Board of Directors of the Company had accepted all recommendations of the committee which are mandatorily required, during the Financial Year 2024-25.

Powers of Audit Committee

The audit committee shall have the following powers, which includes the following:

- To investigate any activity within its terms of reference.
- To seek information from any employee.
- To obtain outside legal or other professional advice.
- To secure attendance of outsiders with relevant expertise, if it considers necessary.

Review of Information by Audit committee

The Audit Committee shall mandatorily review the following information:

- Management Discussion and analysis of financial condition and results of operations;
- Statement of RPT (As defined by Audit Committee), submitted by Management;
- Management letters/ letters of internal control weakness issued by the statutory auditors;
- Internal audit reports relating to internal control weaknesses; and
- The appointment, removal and terms of remuneration of the Chief Internal Auditor shall be subject to review by the Audit Committee.

B. NOMINATION & REMUNERATION COMMITTEE

The Nomination & Remuneration Committee is constituted in compliance with the requirements of Regulation 19 of SEBI Listing Regulations and Section 178 of the Companies Act, 2013 and as on March 31, 2025 comprised of two Non-Executive and Independent Directors and One Non-Executive and Non-Independent Directors as its members namely Mr. Nitesh Singh, as the Chairperson and member, Ms. Priyanka Singh and Mr. Bhavesh Mehta as the other two members. All the three members including Chairman of the Committee are Independent Director.

The terms of reference of Nomination & Remuneration Committee, inter-alia, include:

- to recommend to the Board, compensation terms of the Executive Directors;
- formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors a policy relating to, the remuneration of the directors, key managerial personnel and other employees;
- For appointment of Independent Director(s), evaluate the balance of skills, knowledge and experience on the board and on basis of such evaluation, prepare a description of the role and capabilities required of an Independent Director.
- Formulation of the criteria for evaluation of performance of independence director and the board of directors.
- devising a policy on diversity of board of directors;
- identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down and recommend to the board of directors their appointment and removal;
- Whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors and other pertinent factors.
- Recommend to the board, all remuneration, in whatever form, payable to the senior management.

Scope of the Committee:

The terms of reference of the remuneration committee in brief pertain to inter-alia, determining the Companies policy on and approve specific remuneration packages for executive director (s)/Manager under the Companies Act, 2013 after taking into account the financial position of the Company, trend in the industry, appointees' qualification, experience, past performance, interest of the Company and members.

Meetings of the Committee:

During the year under review, the Committee met twice during the year on 14/08/2024, 09/10/2024. The meeting was scheduled well in advance and the notice of this Meeting was given in writing to each Director.

The Minutes of the Meetings of the Nomination & Remuneration Committee are discussed and taken note by the board of directors. The Composition of the Nomination & Remuneration Committee and their attendance at the meeting:

NAME	CATEGORY	DESIGNATION	NO. OF MEETINGS	
			HELD DURING THE YEAR	ATTENDED
Mr.Nitesh Singh	Non-Executive Independent Director	Chairman	2	0
*Ms. Jenifer Machado	Non-Executive Director	Committee Member	2	2
*Mrs. Samira Maharishi	Non-Executive Director	Committee Member	2	1
Ms. Priyanka Singh	Non-Executive Independent Director	Committee Member	2	0

*Mr. Himanshu Agarwal	Non-Executive Independent Director	Committee Mmember	2	1
Mr. Bhavesh Mehta	Non -Executive Independent Director	Committee Member	2	1

Performance Evaluation:

Pursuant to the provisions of the Companies Act, 2013 and the applicable provisions of the Listing Regulations, the Annual Performance Evaluation was carried out for the Financial Year 2024-25 by the Board in respect of its own performance, the Directors individually as well as the evaluation of the working of its Audit, Nomination and Remuneration, Stakeholders' Relationship and Corporate Social Responsibility Committees.

The Nomination and Remuneration Committee (NRC) has defined the evaluation criteria, procedure, and time schedule for the Performance Evaluation process for the Board, its Committees and Directors. The criteria for Board Evaluation include inter-alia, structure of the Board, qualifications, experience and competency of Directors, diversity in Board and process of appointment; Meetings of the Board, including regularity and frequency, agenda, discussion and dissent, recording of minutes and dissemination of information; functions of the Board, including strategy and performance evaluation, corporate culture and values, governance and compliance, evaluation of risks, grievance redressal for investors, stakeholder value and responsibility, conflict of interest, review of Board evaluation and facilitating Independent Directors to perform their role effectively; evaluation of Management's performance and feedback, independence of management from the Board, access of Board and Management to each other, succession plan and professional development; degree of fulfillment of key responsibilities, establishment and delineation of responsibilities to Committees, effectiveness of Board processes, information and functioning and quality of relationship between the Board and management.

Criteria for evaluation of individual Directors include aspects such as professional qualifications, prior experience, especially experience relevant to the Company, knowledge and competency, fulfillment of functions, ability to function as a team, initiative, availability and attendance, commitment, contribution, integrity, independence, and guidance/ support to Management outside Board/ Committee Meetings.

Criteria for evaluation of the Committees of the Board include mandate of the Committee and composition; effectiveness of the Committee; structure of the Committee; regularity and frequency of meetings, Agenda, discussion and dissent, recording of minutes and dissemination of information; independence of the Committee from the Board; contribution to decisions of the Board; effectiveness of meetings and quality of relationship of the Committee with the Board and Management.

A structured questionnaire 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 specific duties, obligations and governance was prepared after taking into consideration the Guidance note issued by SEBI vide circular no. CMD/CIR/P/2017/004 dated 05.01.2017.

The performance of the Independent Directors was also reviewed and evaluated by the entire Board and in such exercise, the director concerned whose performance was being evaluated, did not participate. The criteria used for evaluation were, the performance of each director as

evidenced by the level of participation in the affairs of the Company, gauged by the inputs/suggestions received from such a director and as to whether the concerned director fulfilled each of the criteria for independence, laid down in law.

Towards the evaluation of performance questionnaires were circulated and individual feedback meetings were held with various directors, committee members and the Chairman, all of which were compiled into detailed reports at the end of the financial year, the consolidated report being once again finally discussed and reviewed and thereupon documented and preserved in records.

Remuneration Policy:

Remuneration policy of the Company is designed to create a high-performance culture. It enables the Company to attract, retain and motivate employees to achieve results.

In terms of the provisions of Section 178(3) of the Act and Regulation 19(4) read with Part D of Schedule II to the SEBI Regulations, the Committee is responsible for inter alia formulating the criteria for determining qualification, positive attributes and independence of a Director. The Committee is also responsible for recommending to the Board a policy relating to the remuneration of the Directors, Key Managerial Personnel and other employees. The Board has adopted the Policy on Board Diversity & Director Attributes and Remuneration Policy for Directors, Key Managerial Personnel and other senior employees of the Company.

Company's remuneration policy is market-led and takes into account the competitive circumstances of the business so as to attract and retain quality talent and leverage performance significantly. However while fixing the remuneration for its key managerial personnel and other senior management personnel, care is taken to ensure that the financial prudence is not compromised with and that a reasonable parity commensurate with the level of responsibility and quantum of work handled, is maintained between the remuneration of personnel at different hierarchical level.

B. STAKEHOLDERS RELATIONSHIP COMMITTEE

The Stakeholders Relationship Committee of the Board is constituted in terms of Regulation 20 of SEBI Listing Regulations and Section 178 of the Companies Act, 2013 and as on March 31, 2025 comprised of Mr. Himanshu Agarwal Chairperson, *Ms. Jenifer John Machado and Ms. Poonam Gehlot as the other two members. Out of the three, Two members excluding Chairman of the Committee, is a Non- Executive Independent Director of the Company.

Terms of reference:

The terms of reference of the Stakeholders Relationship Committee (SRC) covers the areas mentioned in Section 178 (5) of the Act and Regulation 20 read with Part D (B) of Schedule II to the Listing Regulations. The terms of reference of the Stakeholders Relationship Committee, inter-alia are as follows;

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

The Committee in order to meaningfully serve the purpose of its creation and effectively discharge its responsibility works in close coordination with the Company Secretarial Department of the Company and the Registrar and Transfer Agent appointed by the Company. The emphasis is always on working in closely with each other so that not only the investor grievances are resolved meaningfully and in time, to their utmost satisfaction, but also that suitable measures are taken to prevent the possibility of recurrence of such grievances.

Additionally, the Committee has been vested with the responsibility of approving the requests for share transfers and transmissions, requests pertaining to dematerialization of shares/subdivision/consolidation of shares/issue of renewed and duplicate certificates etc. for which purpose the authority at the basic operational level has been delegated by the Committee to Mr. Himanshu Agarwal, the Chairman of the Committee.

The Stakeholders' Relationship Committee comprises three members of which two excluding Chairman of the Committee are Independent Director. During the Year (1) Stakeholders' Relationship Committee Meetings were convened and held.

Scope of the Committee

The scope of the Stakeholders' Relationship Committee is to review and address the grievance of the shareholders in respect of share transfers, transmission, non-receipt of annual report, non-receipt of dividend etc., and other related activities. In addition, the Committee also looks into matters which can facilitate better investor's services and relations.

Meetings of the Committee

The Committee met 1 time dated on **14/08/2024** during the financial year 2024-25. The Minutes of the Meetings of the Stakeholders' Relationship Committee are discussed and taken

note by the board of directors. The Composition of the Stakeholders' Relationship Committee and their attendance at the meeting: -

NAME	CATEGORY	DESIGNATION	NO. OF MEETINGS	
			HELD DURING THE YEAR	ATTENDED
*Mr. Himanshu Agarwal	Non-Executive Independent Director	Chairman	1	1
*Ms. Jenifer John Machado	Non-Executive Director	Committee Member	1	1
*Ms. Poonam Gehlot	Non-Executive Independent Director	Committee Member	1	1
Mr.Nitesh Singh	Non-Executive Independent Director	Chairman	1	0
Ms. Priyanka Singh	Non-Executive Independent Director	Committee Member	1	0
Mr. Bhavesh Mehta	Non -Executive Independent Director	Committee Member	1	1

Name of the Compliance Officer	MS. DRISHTI SIDHWA Company Secretary Cum Compliance Officer
Contact Details	<u>Registered office:</u> B-17, SHREE SIDDHIVINAYAK PLAZA,PLOT NO.31, OFF LINK ROAD, ANDHERI WEST, MUMBAI-400053, Andheri, Mumbai, Mumbai, Maharashtra, India, 400053 <u>Corporate office:</u> B 17 Shree Siddhivinayak Plaza Plot No 31 Off Link Road, Andheri West Mumbai Maharashtra 400053, Andheri, Mumbai, Mumbai, Maharashtra, India, 400053
E- Mail ID	dhenubuildcon@gmail.com

4. SHARE HOLDERS (AGM) MEETING

- ❖ Annual General Meeting of Members held during the three previous financial years as mentioned below:

Year	Date	Venue
2024-25	18.08.2025	Through Video Conferencing ("VC")/ Other Audio-Visual Means ("OAVM")

- ❖ Extra Ordinary General Meeting of Members held during the year:

Year	Date	Venue
2024-25	04/02/2025	Through Video Conferencing ("VC")/ Other Audio-Visual Means ("OAVM")

5. MANAGEMENT

Disclosure of material transactions

Pursuant to Regulation of the SEBI (Listing Obligations and Disclosure Requirements) Regulations' 2015, Senior management members have given disclosures to the Board that there is no material, financial and commercial transactions where they had (or were deemed to have had) personal interest that might have been in potential conflict with the interest of the Company.

Details on materially significant related party transactions

All Related Party Transactions are placed before the Audit Committee. Prior omnibus approval of the Audit Committee is obtained on a yearly basis for the transactions which are repetitive in nature. The actual transactions entered into pursuant to the omnibus approval so granted are placed at quarterly meetings of the Audit Committee.

The policy on materiality of related party transactions and dealing with related party transactions as approved by the Board may be accessed on the Company's website at the link: <http://www.dhenubuildconinfra.com/>

Details of non-compliance, penalties etc. imposed by Stock Exchange, SEBI etc. on any matter related to capital markets

There has been no instance of any non-compliance by the Company on any matter related to capital markets or any other statute and hence, of any penalties or strictures being imposed on the Company by SEBI or the Stock Exchanges or any other statutory authorities on any such matters.

Whistle Blower Policy and affirmation that no personnel has been denied access to the Audit Committee:

The Company has in place a highly effective Whistle Blower Policy which sets out the process and mechanism whereby employees at various levels in the organization can bring to the notice of the management any violations of the applicable laws, regulations as also any unethical or unprofessional conduct.

All such reports are taken up for consideration at appropriate intervals depending upon the gravity of the matter reported so that adequate rectifying measures can be initiated in the right earnest, at the appropriate levels.

Further, in order to encourage the employees to freely air their views and voice their concerns on various matters and to prevent any victimization of the employees, identity of the employees is kept strictly confidential.

It would be pertinent to mention here that the Audit Committee set by the Board, constitutes a vital component of the Whistle Blower Mechanism and instances of financial misconduct, if any, are reported to the Audit committee. No employee is denied to have a direct access to the Chairman of the Audit Committee. The Policy on vigil mechanism/ Whistle Blower Policy may be accessed on the Company's website at the link <http://www.dhenubuildconinfra.com/>

Details of compliance with mandatory requirements and adoption of the discretionary requirements:

The Company has complied with all the mandatory requirements of the applicable/relevant regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. The details of these compliances have been given in the relevant sections of this Report. The status on compliance with the discretionary requirements is given at the end of the Report.

Disclosures in relation to the sexual harassment of women at workplace (Prevention, Prohibition and Redressal) Act, 2013:

- a. Number of complaints filed during the financial year 2024-25 – Nil
- b. Number of complaints received during the financial year 2024-25 – Nil
- c. Number of complaints disposed of during the financial year 2024-25 – Nil
- d. Number of complaints pending as on end of the financial year 2024-25 - Nil

Fees paid to the Statutory Auditors:

Total fees for all services, paid by the Company to statutory auditors of the Company during the year ended March 31, 2025, was Rs 25,000/- (Rupees Twenty Five Thousand only).

Presentation to investors

There was no presentation made to investor in the last year.

Subsidiary/ Associate/ Joint Venture Company

The Company does not have any subsidiary/ Associate/ Joint Venture company.

Appointment/ Re-Appointment of Directors

According to the Companies Act, 2013, at least two third of the Board should consist of retiring directors. Out of these, one third is required to retire every year and, if eligible, may seek re-appointment by the shareholders. Accordingly, **Mr. Bhavesh Chandrakant Mehta** retires from Board by rotation this year and, being eligible, has offered his candidature for re-appointment.

6. MEANS OF COMMUNICATIONS

Annual Reports, notice of the meetings and other communications to the Members are sent through e-mail, post or courier. However, this year as per the directions given in the circulars issued by Ministry Corporate Affairs ("MCA") and Securities and Exchange Board of India ("SEBI") the companies are allowed to send Annual Report by e-mail to all the Members of the company. Therefore, the Annual Report for FY 2024-25 and Notice of 117th AGM of the Company is being sent to the Members at their registered e-mail addresses in accordance with MCA and SEBI Circulars.

The quarterly, half yearly and annual results were published in leading national dailies and regional dailies. The Company is also maintaining a functional website <http://www.dhenubuildconinfra.com> wherein all the communications are updated including the quarterly financial results of the Company. The Annual reports containing the Audited Annual Accounts, Auditors' Reports, Boards' Report, the Management Discussion and Analysis Report forming part of Boards' Report and other material information are circulated to the members and others entitled thereto. Annual Reports of the Company are emailed to all shareholders who have provided their email IDs in the records of the Depository. All the disclosures and communications to be filed with the Stock Exchanges were submitted through e-filing platform/email and there were no instances of non-compliances. The Company's website contains a separate dedicated section 'Shareholders information' where general information to the shareholders of the Company is available.

The financial results, press releases and other reports/ intimations required under the SEBI (LODR) Regulations are filed electronically and also uploaded on the Company's website at www.sitalleasingfinance.com. Annual Report and Financial Statements are sent to all the shareholders at their addresses registered with the Company/RTA.

a) Management Discussion and Analysis

A statement of Management Discussion and Analysis is appearing in **Annexure-I** in this Annual report in terms of requirement of the Code of Corporate Governance which is appearing in **Annexure-II**.

b) BSE Corporate Compliance & Listing Centre (the 'Listing Centre'):

BSE's Listing Centre is a web-based application designed for corporates. All periodical compliance filings like shareholding pattern, corporate governance report etc. are filed electronically on the Listing Centre.

c) SEBI Complaints Redress System (SCORES):

The investor complaints are processed in a centralized web-based complaints redress system.

7. GENERAL SHAREHOLDERS INFORMATION**a) DATE OF BOOK CLOSURE**

The Company's Register of Members and Share Transfer Books will remain close from, 12th August, 2025 to 18th August, 2025 (both days inclusive).

b) FINANCIAL YEAR

The financial year of the Company is a period of twelve months beginning on 1st April every calendar year and ending on 31st March the following calendar year.

c) DIVIDEND

No dividend is proposed to be declared in AGM or declared in last AGM.

d) STOCK EXCHANGES AND FEES

The Shares of the Company are listed on BSE Limited, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 001.

Payment of Listing Fee: Annual listing fee for the Financial Year 2024-25 has been paid by the Company to BSE, within the stipulated time.

e) SCRIP CODE

Security ID is DHENUBUILD

Scrip code on BSE is 501945.

ISIN for Dematerialization is INE758D01027.

f) MARKET PRICE DATA

Trading Highlights in BSE during the year 204-25 has been attached in **Annexure - V**.

g) SUSPENSIONS DETAILS

There was no suspension of securities took place in last year.

h) REGISTRAR

Bigshare Services Pvt Ltd. are acting as the Registrar and Transfer Agents of the Company for handling the share related matters, both in physical and dematerialized mode.

Registered Office:

Administrative Office:

Office No S6-2, PINNACLE BUSINESS PARK, 6th, Mahakali Caves Rd, next to Ahura Centre, Shanti Nagar, Andheri East, Mumbai, Maharashtra 400093

Tel: 08069219060

E-Mail ID: marketing@bigshareonline.com

i) SHARE TRANSFER SYSTEM

- The Board meets as often as possible to approve transfers and related matters as may be required by the Registrars and share Transfer Agents.
- All matters connected with the share transfer, dividends and other matters are being handled by the RTA located at the address mentioned elsewhere in this report.
- Shares lodged for transfers are normally processed within ten days from the date of lodgment, if the documents are clear in all respects. All requests for dematerialization of securities are processed and the confirmation is given to the depositories within seven days. Grievances received from investors and other miscellaneous correspondence relating to change of address, mandates, etc.
- Certificates are being obtained and submitted to Stock Exchanges, on half-yearly basis, from a Company Secretary-in-practice towards due compliance of share transfer formalities by the Company within the due dates, in terms of Regulation 7(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations'2015 with Stock Exchanges.
- Certificates have also been received from a Company Secretary-in-practice and submitted to the Stock Exchanges, on a quarterly basis, for timely dematerialization of shares of the Company and for reconciliation of the share capital of the Company, as required under SEBI (Depositories and Participants) Regulations, 1996.
- The Company has designated the following e-mail IDs, namely dhenubuildcon@gmail.com for the purpose of registering complaints, if any, by the investors and expeditious redressal of their grievances.
- Shareholders are, therefore, requested to correspond with the RTA for transfer/ transmission of shares, change of address any queries pertaining to their shareholding, dividend, etc., at their address given in this report.

j) COMPANY REGISTRATION DETAILS

The Company is registered in the State of Delhi, India. The Corporate Identity Number (CIN) allotted to the Company by the Ministry of Corporate Affairs (MCA) is **L10100MH1909PLC000300**.

k) REGISTERED OFFICE

The Registered Office of the Company is situated at **B-17, SHREE SIDDHIVINAYAK PLAZA, PLOT NO.31, OFF LINK ROAD, ANDHERI WEST, MUMBAI-400053, Andheri, Mumbai, Mumbai, Maharashtra, India, 400053**. While the Corporate office of the Company is situated at **B-17, SHREE SIDDHIVINAYAK PLAZA, PLOT NO.31, OFF LINK ROAD, ANDHERI WEST, MUMBAI-400053, Andheri, Mumbai, Mumbai, Maharashtra, India, 400053**
Contacting Details:-

Director:

Mr. Bhavesh Chandrakant Mehta

Mob No. : 9891095232

Mail ID: dhenubuildcon@gmail.com

Compliance Officer

MS. DRISHTI SIDHWA

l) SHAREHOLDING PATTERN AS ON MARCH 31, 2025

m) DISTRIBUTION SCHEDULE OF SHAREHOLDING AS ON MARCH 31, 2025**Nominal Value of Each Share: ₹ 1****PAN Consolidation**

Share or Debenture holding Nominal Value	Number of Shareholders	% to Total Numbers	Share or Debenture holding Amount	% to Total Amount
(Rs.)			(Rs.)	
1	2	3	4	5
Up To 5,000	1527	89.98	0	0
5001 To 10,000	40	2.35	0	0
10001 To 20,000	40	2.35	0	0
20001 To 30,000	15	0.88	0	0
30001 To 40,000	6	0.35	0	0
40001 To 50,000	6	0.35	0	0
50001 To 1,00,000	22	1.29	0	0
1,00,000 and Above	41	2.41	0	0
Total	1697	100.00		100.00

n) OUTSTANDING CONVERTIBLE INSTRUMENTS

There was no outstanding convertible securities as at the end of Financial Year March 31, 2025.

o) ADR/ GDR

The Company did not have issued any ADR or GDR in any previous year as company presently is domestic trading.

p) COMMODITY PRICE RISK, FOREIGN RISK, ETC.

As no trading took place in stock exchanges in last year, no question of risk arises. However, company has in place hedging and risk mitigating policies.

q) PLANT LOCATION

The Company is engaged in business of trading of securities, which does not require any plant.

r) ADDRESS FOR CORRESPONDENCE

The shareholders may address their communication/ suggestion/ grievances/ queries to the Company's registered office or our Share Transfer Agent:

Bigshare Services Pvt Ltd.

Address: Office No S6-2, PINNACLE BUSINESS PARK, 6th, Mahakali Caves Rd, next to Ahura Centre, Shanti Nagar, Andheri East, Mumbai, Maharashtra 400093

Tel No: [022 6263 8200](tel:02262638200) Web: <https://www.bigshareonline.com/>

The Question relating to share and requests for transactions such as transfer, transmission and nomination facilities, change of address, may please be taken up with the Registrar and Transfer Agent at above given address.

OTHER DISCLOSURES

A. RELATED PARTY TRANSACTIONS

There have been no materially significant related party transactions with the Company's promoters, directors, management or their relatives which may have a potential conflict with the interests of the Company. Members may refer to Disclosures of transactions with related parties i.e., Promoters, Directors, Relatives, or Management made in the Balance Sheet in Notes to the Accounts. The policy is also given on the company's website under the head policies.

B. PENALTIES FILED BY COMPANY IN LAST THREE YEARS

No penalty paid by company from last three years to any authorities.

C. VIGIL MECHANISM/ WHISTLE BLOWER POLICY

In pursuant to the provision of Section 177(9) & (10) of the Companies Act, 2013, The Company has formulated a Whistle Blower Policy to establish a vigil mechanism for Directors and employees of the Company to report concerns about unethical behavior, actual or suspected fraud or violation of the company's code of conduct or ethics policy. The Whistle Blower Policy is available on the website of the Company i.e., www.sunshinecapital.in.

D. COMPLIANCE WITH REGULATIONS

The Company has complied fully with the requirements of the regulatory authorities on capital markets. There have been no instances of non-compliance by the Company on any matters related to the capital markets, nor has any penalty been imposed on the Company by the stock exchanges, SEBI or any other statutory authority.

E. ACCOUNTING STANDARDS

The Company has followed the Accounting Standards laid down by the Companies Act, 2013.

F. AUDITORS CERTIFICATE ON CORPORATE GOVERNANCE

The Secretarial Auditors of the Company have furnished the requisite Certificate to the Board of Directors as required by Regulation 27 (2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations' 2015.

G. SECRETARIAL AUDIT

A Qualified Practicing Company Secretary carried out secretarial audit to reconcile the total admitted capital with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) and the total issued and listed capital. The secretarial audit report confirms that the total issued/paid up capital is in agreement with the total number of shares in physical form and the total number of dematerialized shares held with NSDL and CDSL.

H. PROHIBITION OF INSIDER TRADING

In compliance with the SEBI (Prohibition of Insider Trading) Regulations, 2015, the Company has constituted a comprehensive Code of Conduct for its Senior Management, Staff, and relevant business associates. The code lays down guidelines, which advise them on procedure to be followed and disclosures to be made while dealing with the Shares of the Company.

I. CODE OF CONDUCT

In order to adopt Corporate Governance practice in its true spirit, the Company has adopted a "Code of Conduct" for its employees including Managing/Executive Director and senior management. In addition, the Company has also adopted a Code of Conduct for its Non-Executive Directors, which includes duties of the Independent Directors as laid down in the Companies Act, 2013 (the "Act"). These codes are available on the website of the Company. Further, the Company's Corporate Governance philosophy has been strengthened through the "Code of Conduct for Prevention of Insider Trading and Code of Corporate Disclosure Practices"

In terms of Regulation 27(2) of the SEBI (Listing Obligations and Disclosure Requirement) Regulations'2015, the Company has adopted a Code of Conduct for the Board of Directors and Senior Management Personnel of the Company. The same has been posted on the Company's website i.e. <http://www.dhenubuildconinfra.com/> The Declaration by the Chairperson and Managing Director of the Company forms part of this Report.

J. DECLARATION BY THE MANAGING DIRECTOR UNDER REGULATION 34(3) READ WITH SCHEDULE V SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENT) REGULATIONS, 2015 IN REPECT OF COMPLIANCE WITH THE COMPANY'S CODE OF CONDUCT

This is to confirm that the Members of Board of Directors and senior management personnel of the company have affirmed their compliance with the Code of Conduct of DHENU BUILDCON INFRA LIMITED, as applicable to them, for the financial year ended 31st March 2025.

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

FOR DHENU BUILDCON INFRA LIMITED

DATE: 18th July, 2025

PLACE: NEW DELHI

BHAVESH CHANDRAKANT MEHTA PRIYANKA SINGH

DIRECTOR

DIN: 10617857

B-303 Raman
Ashish, shantilal
modi cross rd. no 2
maharashtra-
400067

Date:

DIRECTOR

DIN: 08752330

25/26/1/3, rose
meri lane, Ground
floor , howrah, west
Bengal -711101

Date:

Form No. MR-3

SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED

31ST MARCH 2024

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

To,

The Members

Dhenu Buildcon Infra Limited

C-4 D Wing, Sunder Park CHS LTD, Jeevan Nagar, Near Sai Baba Temple, Andheri, Mumbai 400053.

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Dhenu Buildcon Infra Limited**, (hereinafter called the "Company"). Secretarial Audit was conducted in the manner that provided me a reasonable basis for evaluating the corporate conducts/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 representative during the conduct of secretarial audit, I hereby report that in my opinion the Company has during the period covering April 1, 2023 to March 31, 2024 complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2024 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made there under;
- (ii) The Securities Contract (Regulation) Act, 1956 ("SCRA") and the rules made there under;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ("SEBI Act"), to the extent they are applicable to the company:
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
 - (d) The Securities and Exchange Board of India (Employee Share Based Benefits) Regulations, 2014; (Not Applicable to the company during the period under review).
 - (e) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
 - (f) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; (Not Applicable to the company during the period under review).
 - (g) 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;
 - (h) Securities and Exchange Board of India (Issue and Listing of Non-Convertible and Redeemable Preference Shares) Regulations, 2013; (Not applicable to the company during the period under review).
 - (i) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 and: (Not Applicable to the Company during the period under review).
 - (j) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998. (Not Applicable to the company during the period under review).

- (vi) Other laws applicable specifically to the Company namely:

- (a) Reserve Bank of India Act, 1934 with regard to Non-Banking Finance Company (NBFC).
- (b) Prevention of Money Laundering Act, 2002
- (c) RBI Regulations issued for Non-Banking Financial (Non Deposit accepting and Holding) Companies.
- (d) All guidelines, circulars and notifications issued by the Reserve Bank of India for Nonbanking Financial Companies.

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

- (i) Secretarial Standards Issued by the Institute of Company Secretaries of India
- (ii) SEBI (LODR), regulations, 2015 as amended from time to time

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

Qualification Remark: The Company has not paid Fees and other charges to be paid to the recognized stock exchange(s) as per Regulation 14 of The Securities and Exchange Board of India (Listing obligations and disclosure Requirements) Regulations, 2015, for the Financial Year 2020-21, 2021-22, 2022-23 and 2023-24. However, the Company has made representation to BSE Limited, and the management of the Company is in the process of paying the same at the earliest.

I further report that

The Board of Directors of the Company is duly constituted with proper combination of executive director, non-executive director and independent director.

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 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.

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 company has not undertaken any action having a major bearing on the company's affairs in pursuance of the above referred laws.

For Ritika Agrawal & Associates Ritika Agrawal

Proprietor

M. No. 8949

COP No. 8266

UDIN: F008949F001134568

Place: Mumbai

Date:

Independent report

DHENU BUILDCON INFRA LIMITED

Registered Office :B-17, SHREE SIDDHIVINAYAK PLAZA,PLOT NO.31, OFF LINK ROAD, ANDHERI WEST, MUMBAI-400053, Andheri, Mumbai,
Mumbai, Maharashtra, India, 400053

CIN: L10100MH1909PLC000300

BALANCE SHEET AS AT 31st March, 2025**(₹ in Lakhs)**

		Note No	As at 31.03.2025	As at 31.03.2024
ASSETS				
I	NON CURRENT ASSETS			
1	Property, Plant and Equipments		-	-
2	Deferred Tax Assets (net)	5	102.25	102.25
3	Other Non Current Assets		-	-
	Total Non-Current Assets		102.25	102.25
II	CURRENT ASSETS			
1	Inventories			-
2	Financial Assets			
(i)	Investments	6	20,176.78	200.21
(ii)	Loans & Advances	7	78,040.61	
(iii)	Trade Receivables	8	1,975.56	-
(iv)	Cash and cash equivalents	9	2.46	1.41
3	Income Tax Assets (net)		-	-
4	Other Current Assets	10	0.07	-
	Total Current Assets		1,00,195.47	201.63
	Total Assets		1,00,297.72	303.88
EQUITY AND LIABILITIES				
I	EQUITY			
1	Equity Share Capital	11	183.00	183.00
2	Other Equity	12	76.29	115.84
	Total Equity		259.29	298.84
II	LIABILITIES			
	Non-Current Liabilities			
1	Financial liabilities			
(i)	Borrowings			-
2	Provisions			-
	Total Non Current liabilities			-
III	Current Liabilities			
1	Financial liabilities			
(i)	Borrowings	13	1,00,000.00	
(ii)	Trade and other payables			
2	Provisions			
3	Other current liabilities	14	38.43	5.04
	Total Current liabilities		1,00,038.43	5.04
	Total Equity and Liabilities		1,00,297.72	303.88

CORPORATE AND GENERAL INFORMATION
BASIS OF ACCOUNTING
ACCOUNTING POLICIES
SIGNIFICANT JUDGEMENTS AND KEY SOURCE
OTHER NOTES

1
2
3
4
22-31

The Note Referred to above form an integral part of Balance Sheet

In terms of our attached report of even date

For SUBRAMANIAM BENGALI & ASSOCIATES

Chartered Accountants

DHENU BUILDCON INFRA LIMITED

(CA. S. Ganesh)

Partner
Membership No. 045117

Firm Registration No. 127499W

Place : Mumbai

Dated : 30/05/2025

UDIN: 25045117BMIPZT2527

**BHAVESH
CHANDRAKANT MEHTA**

(Director & CFO)
DIN- 10617857
B-303 Raman Ashish, shantilal
modi cross rd. no 2 maharashtra-
400067

Dated : 30/05/2025

NITESH SINGH

(Director)
DIN- 08751700
Rose meri lena , Howrah 1,
Haora, West Bengal -711101

Dated : 30/05/2025

DHENU BUILDCON INFRA LIMITED

Registered Office :B-17, SHREE SIDDHIVINAYAK PLAZA,PLOT NO.31, OFF LINK ROAD, ANDHERI WEST, MUMBAI-400053,
Andheri, Mumbai, Mumbai, Maharashtra, India, 400053

CIN: L10100MH1909PLC000300

STANDALONE STATEMENT OF PROFIT & LOSS
FOR THE YEAR ENDED 31st March, 2025

(₹ in Lakhs)

Particulars	Note	For the year ended 31st March, 2025	For the year ended 31st March, 2024
INCOME			
Revenue from Operations	15	-	-
Other Income	16	0.67	-
TOTAL INCOME (A)		0.67	-
EXPENSES			
Cost of Material Consumed			
Changes in Inventories of FG, WIP and Stock-in-trade			
Employee Benefits Expense	17	2.76	1.96
Finance Costs	18	2.45	0.01
Depreciation & Amortization Expenses		-	-
Other Expenses	19	35.01	10.87
TOTAL EXPENSES (B)		40.22	12.84
PROFIT BEFORE EXCEPTIONAL ITEMS AND TAX (A-B)		(39.55)	(12.84)
Exceptional Items (C)		-	-
PROFIT BEFORE TAX (D=A-B-C)		(39.55)	(12.84)
TAX EXPENSE	20		
Current Tax			
Deferred Tax		-	(3.34)
Taxes for earlier years			
TOTAL TAX EXPENSES (E')			
PROFIT FOR THE YEAR (F=D-E)		(39.55)	(9.50)
OTHER COMPREHENSIVE INCOME/(EXPENSES)			
Items that will not be reclassified to profit & loss			
Remeasurements of defined benefit plan		-	-
Equity instrument through other comprehensive income		-	5.08
Income tax relating to above items		-	-
Other Comprehensive Income for the year (net of tax) (G)		-	5.08
TOTAL COMPREHENSIVE INCOME FOR THE YEAR (F+G)		(39.55)	(4.42)
EARNING PER SHARE			
Basic and Diluted Earning Per Share	21	(2.161)	(0.242)
CORPORATE AND GENERAL INFORMATION	1		
BASIS OF ACCOUNTING	2		
ACCOUNTING POLICIES	3		
SIGNIFICANT JUDGEMENTS AND KEY SOURCES	4		
OTHER NOTES	22-31		
The Note Referred to above form an integral part of Balance Sheet In terms of our attached report of even date			
For SUBRAMANIAM BENGALI & ASSOCIATES		DHENU BUILDCON INFRA LIMITED	
Chartered Accountants			

(CA. S. Ganesh)

Partner
Membership No. 045117

Firm Registration No. 127499W

Place : Mumbai
Dated : 30/05/2025
UDIN: 25045117BMIPZT2527

BHAVESH
CHANDRAKANT MEHTA

(Director & CFO)
DIN- 10617857
B-303 Raman Ashish, shantilal
modi cross rd. no 2 maharashtra-
400067
Dated : 30/05/2025

NITESH SINGH

(Director)
DIN- 08751700
Rose meri lena , Howrah
1, Haora, West Bengal -
711101
Dated : 30/05/2025

DHENU BUILDCON INFRA LIMITED

Registered Office :B-17, SHREE SIDDHIVINAYAK PLAZA,PLOT NO.31, OFF LINK ROAD, ANDHERI WEST, MUMBAI-400053, Andheri, Mumbai, Mumbai,
Maharashtra, India, 400053
CIN: L10100MH1909PLC000300

STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2025**(₹ in Lakhs)**

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Cash Flow from Operating Activities		
Net Profit/(Loss) before Extraordinary Items and Tax	(39.55)	(12.84)
Adjustments for:-		
Depreciation and amortisation	-	-
Interest Income	-	-
Dividend Income	-	-
Exceptional Items	-	-
(Profit)/Loss on sale of Investments		9.20
Finance Cost		0.01
Operating profit /(loss) before working capital changes	(39.55)	(3.63)
Changes in working capital :		
Adjustment for (increase)/decrease in operating assets		
Short term loan and advances	-	-
Other Non current assets	-	-
Inventories	-	-
Trade receivable	(1,975.56)	118.77
Other current assets	(0.07)	
	(1,975.63)	
Adjustment for increase/(decrease) in operating liabilities		
Trade payable		-
Other current liabilities	33.40	1.60
Other long term provisions		-
Short -term provisions		-
Deffered trax	33.40	
Net income tax(paid)/refunds		-
Net Cash flow from /(used in) operating activities(A)	(1,981.78)	116.74
Cash Flow from Investing Activities		
Purchase of fixed Assets and CWIP		
Sale of Investment	-	1.61
Change in capital work in progress	-	-
Increase in Lease Hold Assets	-	-
Increase in Long-Term Loans and Advances	(78,040.61)	-
Net proceeds from sale/(purchase) of current investments	(19,976.57)	-
Net proceeds from sale/(purchase) of non current investments	-	(118.11)
Bank deposit not considered as cash and cash equivalents (net)		
Dividend Received	-	-
Interest Received	-	-
Net Cash flow from/(used in) Investing Activities(B)	(98,017.17)	(116.50)
Cash Flow from Financing Activities		
Proceeds from issue of Equity Shares	-	
Proceeds from long term borrowings	1,00,000.00	-
Increase/(Decrease) in Short -term borrowings	-	(0.01)
Interest paid		
Net Cash Flow from /(used in) Financing Activities (C)	1,00,000.00	(0.01)
Net Increase /(decrease) in Cash and Cash Equivalents (A+B+C)	1.05	0.23
Cash and cash equivalents at the beginning of the year	1.41	1.19
Cash and cash equivalents at the end of the year	2.46	1.41

The Note Referred to above form an integral part of Balance Sheet
In terms of our attached report of even date

For SUBRAMANIAM BENGALI & ASSOCIATES
Chartered Accountants

(CA. S. Ganesh)

Partner
Membership No. 045117

Firm Registration No. 127499W

Place : Mumbai
Dated : 30/05/2025

UDIN: 25045117BMIPZT2527

DHENU BUILDCON INFRA LIMITED

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(Director & CFO)
DIN- 10617857
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400067
Dated : 30/05/2025

NITESH SINGH

(Director)
DIN- 08751700
Rose meri lena , Howrah 1,
Haora, West Bengal -711101
Dated : 30/05/2025

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH, 2025							
a	Equity Share Capital	(₹ in Lakhs)					
	Balance as at 31.03.2023	183.00					
	Add/(Less): Changes in Equity Share Capital during the year	-					
	Balance as at 31.03.2024	183.00					
	Add/(Less): Changes in Equity Share Capital during the year	-					
	Balance as at 31.03.2025	183.00					
b	Other Equity						(₹ in INR)
		Other Equity					
		Reserves and surplus			Other Comprehensive Income (R&S)		
	Particulars	Securities Premium	Reserve	Retained Earnings	Remeasurement of defined benefit plans	Equity Instrument through OCI	Total Other Equity
	Balance as of 31.03.2023	855.00	8.31	(743.04)	-	-	120.26
	Addition during the period	-					-
	Profit/Loss for the period	-		(9.50)			(9.50)
	Changes due to IND-AS 116 Lease						-
	Other comprehensive income	-		5.08			5.08
	Transfer of reimbursement of DBP to Retained Earning	-					-
	Dividend (including tax on dividend)	-		-	-	-	-
	Change due to depreciation/Fair value						-
	Transfer to reserves	-		-	-	-	-
	Balance as of 31.03.2024	855.00	8.31	(747.47)	-	-	115.84
	Addition during the period	-		-	-	-	-
	Profit/Loss for the period	-		(39.55)			(39.55)
	Changes due to IND-AS 116 Lease						
	Other comprehensive income	-					
	Transfer of reimbursement of DBP to Retained Earning						
	Dividend (including tax on dividend)	-		-	-	-	-
	Change due to depreciation/Fair value						
	Transfer to reserves	-		-	-	-	-
	Balance as of 31.03.2025	855.00	8.31	(787.02)	-	-	76.29

DHENU BUILDCON INFRA LIMITED

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Mumbai, Mumbai, Maharashtra, India, 400053
CIN: L10100MH1909PLC000300

STANDALONE NOTES TO ACCOUNTS AS AT 31st March, 2025**5 DEFERRED TAX ASSETS**

(₹ in Lakhs)

Particulars	As at 31.03.2025	Tax effect for the period	As at 31.03.2024
Deferred Tax Assets			
	102.25	(0)	102.25
	102.25	(0)	102.25
Net Deferred Tax Assets	102.25	(0)	102.25

6 CURRENT INVESTMENTS

(₹ in Lakhs)

Particulars	As at 31.03.2025	As at 31.03.2024
Investments in Equity Shares in Quoted & Unquoted Shares	20,176.78	200.21
Total	20,176.78	-

7 CURRENT LOANS (UNSECURED & CONSIDERED GOOD)

(₹ in Lakhs)

Particulars	As at 31.03.2025	As at 31.03.2024
Loans to other body corporate/Others	78,040.61	-
Total	78,040.61	-

8 TRADE RECEIVABLES

(₹ in Lakhs)

Particulars	As at 31.03.2025	As at 31.03.2024
Trade Receivables		
(a) Trade Receivables Considered good - Secured	-	-
(b) Trade Receivables Considered good - Unsecured	1,975.56	-
(c) Trade Receivables which have significant increase in Credit Risk; and	-	-
(d) Trade Receivables - credit impaired	-	-
SUB-TOTAL	1,975.56	-
Less: Allowances for Credit Impairment	-	-
	1,975.56	-
Trade Receivables are non-interest bearing and expected to realise at shorter intervals.		

8.1 Trade Receivables ageing schedule as at 31st March 2025

(₹ in Lakhs)

Particulars	Outstanding for the following periods from due date of payment					Total
	Not Due	Less than 6 months	6 months - 1 year	1-3 Years	More than 3 year	
(1) Undisputed Trade receivables – considered good	-	1,975.56		-	-	1,975.56
(2) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(3) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-
(4) Disputed Trade Receivables – considered good	-	-	-	-	-	-
(5) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(6) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-
SUB-TOTAL	-	1,975.56	-	-	-	1,975.56
Allowances for Credit Impairment	-	-	-	-	-	-
Total	-	1,975.56	-	-	-	1,975.56

Trade Receivables ageing schedule as at 31st March 2024

(₹ in Lakhs)

Particulars	Outstanding for the following periods from due date of payment					Total
	Not Due	Less than 6 months	6 months - 1 year	1-3 Years	More than 3 year	
(1) Undisputed Trade receivables – considered good	-			-	-	-
(2) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(3) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-
(4) Disputed Trade Receivables – considered good	-	-	-	-	-	-
(5) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(6) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-
SUB-TOTAL	-	-	-	-	-	-
Allowances for Credit Impairment	-	-	-	-	-	-
Total	-	-	-	-	-	-

9.3 The are no unbilled trade receivables at the balance sheet date.

9 CASH & CASH EQUIVALENTS

(₹ in Lakhs)

Particulars	As at 31.03.2025	As at 31.03.2024
<u>Balances with Banks:</u>		
-In Current Accounts	2.38	1.33
-Term Deposits with maturity upto 3 months at inception	-	-
Cash in hand	0.08	0.09
	-	-
Total	2.46	1.41

10 OTHER CURRENT ASSETS

(₹ in Lakhs)

Particulars	As at 31.03.2025	As at 31.03.2024
TDS Recoverable	0.07	-
Total	0.07	-

11 EQUITY SHARE CAPITAL

(₹ in Lakhs)

Particulars	Number of Shares		Amount	
	As at 31.03.2025	As at 31.03.2024	As at 31.03.2025	As at 31.03.2024
a) Authorized Shares				
At the beginning of the period				
22500000 Equity Share of Re. 1/- each (Previous Year 21700000 Equity Share of Re. 1/- each)	2,25,00,000	2,25,00,000	2,25,00,000	2,25,00,000
80000 4-1/2% % Redeemable Preference Share of Rs. 10/- each (Previous Year 80000 4-1/2% Redeemable Preference Share of Rs 10/- each)	80,000	80,000	8,00,000	8,00,000
Add: Additions during the period	-	-	-	-
At the end of the period	-	-	-	-
b) Issued, Subscribed and Paid up				
Equity Shares of Rs. 10 each				
At the beginning of the period			-	-
18300000 Equity Share of Re. 1/- each (Previous Year 18300000 Equity Share of Re. 1/- each)	18,30,000	18,30,000	183.00	183.00
Add: Additions during the period*	-	-	-	-
At the end of the period	18,30,000	18,30,000	183.00	183.00

Details of Equity Shares in the company held by each shareholder holding more than 5% of shares:

Name of the Shareholder	As at 31.03.2025		As at 31.03.2024	
	No of Shares	Percentage	No of Shares	Percentage
Sunsitara Multitrade Private Limited	21,09,700	11.53	21,09,700	11.53
Unisys Softwares And Holdings Industries Ltd.	-	-	10,01,561	5.47
Satabdi Tradelink Limited	10,01,561	5.47	-	-

Rights attached to Share

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.

11.1 Shares held by of Holding company and its Subsidiary and Associates:

Name of the Shareholder	As at 31.03.2025		As at 31.03.2024	
	No of Shares	Percentage	No of Shares	Percentage
Holding Company				
Nil				
Subsidiary and Associates of Holding company				
Nil	-	-	-	-

11.2 No equity shares have been reserved for issue under options and contracts/ commitments for the sale of shares/ disinvestment as at the Balance Sheet date.

11.3 No equity shares have been bought back by the Company during the period of 5 years preceding the date as at which the Balance Sheet is prepared.

11.4 No securities convertible into equity shares have been issued by the Company during the year.

11.5 No calls are unpaid by any Director or Officer of the Company during the year.

11.6 Details of Shareholding of Promoters in the Company

Particulars	No. of Shares as at 31st March, 2025	No. of Shares as at 31st March, 2024	% of total shares as at 31st March, 2025	% of total shares as at 31st March, 2024	% Change during the year
Promoter					
Sunsitara Multitrade Private Limited	21,09,700	21,09,700	11.53	11.53	0.00%
					0.00%

12 OTHER EQUITY

Particulars	As at 31.03.2025		As at 31.03.2024	
Securities Premium		855.00		855.00
Retained Earnings		(787.02)		(747.47)
Other Reserves		8.31		8.31
Total		76.29		115.84

Nature/ Purpose of each reserve

- a) Securities Premium: The amount received in excess of face value of the equity shares is recognised in Securities Premium Reserve. This reserve is utilised in accordance with the provisions of the Companies Act 2013.
- b) General Reserve: The reserve arises on transfer portion of the net profit to general reserve
- c) Retained Earning: Generally represents the undistributed profit/amount of accumulated earnings of the company.
- d) "Other Comprehensive Income (OCI) : Other Comprehensive Income (OCI) represents the balance in equity for items to be accounted under OCI and comprises of the following:
- i) Equity Instruments through OCI: The Company has elected to recognise changes in the fair value of certain investment in equity instrument in other comprehensive income.
- ii) Remeasurement of defined benefit obligations: The actuarial gains and losses arising on defined benefit obligations have been recognised in OCI. The amount is subsequently transferred to retained earnings as per the Schedule III requirement.

12.1

Particulars	As at 31.03.2025		As at 31.03.2024	
(1) Securities Premium				
Balance at the beginning and at the end of the year		855.00		855.00
(2) Revaluation Reserve				
Balance at the beginning of the year		-		-
Add: Transfer from Retained Earnings		-		-
Less: Change due to depreciation/Fair value		-		-
Balance at the end of the year		-		-
(3) Retained Earnings				
Balance at the beginning of the year		(747.47)		(743.04)
Add: Profit for the year		(39.55)		(9.50)
Less: Transfer to General Reserve		-		-
Less: Dividend paid		-		-
Add/(Less): Other Comprehensive Income arising from Remeasurements of defined benefit obligation (net of tax)		-		5.08
Balance at the end of the year		(787.02)		(747.47)
(4) Capital Redemption Reserve				
Opening & Closing Balance		8.00		8.00
(5) Reserve Fund				
Opening & Closing Balance		0.00		0.00
		0.31		0.31
(6) Other Comprehensive Income				
(i) Equity instrument through Other Comprehensive Income				
Balance at the beginning of the year		-		-
Add/(Less): Change in Fair Value (net of tax)		-		-
Balance at the end of the year		-		-
(ii) Remeasurement of Defined Benefit Obligation				
Balance at the beginning of the year		0.00		-
Add/(Less): Changes during the year (net of tax)		-		-
Add/(Less): Transferred to Retained Earnings		-		-
Balance at the end of the year		0.00		0.00
Total (1 to 6)		76.29		115.84

13 BORROWING

(₹ in Lakhs)

Particulars	As at 31.03.2025	As at 31.03.2024
A) Secured		
Term Loan from Banks	-	-
Vehicle Loan from Banks	-	-
Total (A)	-	-
B) Unsecured		
Loan from body corporate/Others	1,00,000.00	
Long-term maturities of lease obligations	-	-
Total (B)	1,00,000.00	-
Total (A+B)	1,00,000.00	-

13.1 TOTAL BORROWING AS PER MATURITY

(₹ in Lakhs)

Particulars	As at 31.03.2025		As at 31.03.2024	
	Non-Current	Current	Non-Current	Current
A) Secured				
Term Loan from Banks	-		-	
B) Unsecured				
Loan from body corporate/Others		1,00,000.00	-	-
Total (A)+(B)	-	1,00,000.00	-	-

14 OTHER CURRENT LIABILITIES

(₹ in Lakhs)

Particulars	As at 31.03.2025	As at 31.03.2024
Provision for income tax		
Directors Remuneration Payable	-	-
TDS Payable	2.14	0.00
Salary Payable	-	-
Auditors Remuneration Payable	0.15	0.15
Expenses Payables	36.15	4.88
Total	38.43	5.04

* Includes Statutory Dues.

15 REVENUE FROM OPERATIONS

(₹ in Lakhs)

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Sales	-	-
Net Sales	-	-

16 OTHER INCOME

(₹ in Lakhs)

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
<u>Interest Income</u>		
on Loans	0.67	-
on Others	-	-
Other Non Operative Income	-	-
Total	0.67	

17 EMPLOYEE BENEFITS EXPENSE

(₹ in Lakhs)

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
(i) Salary (including Director Salary)		
Salary to Directors		
Salary to Others	2.76	1.96
(ii) Staff Welfare		
Total	2.76	1.96

18 FINANCE COSTS

(₹ in Lakhs)

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Interest on Credit Facilities:-		
Interest on Term Loan		-
Interest on Working Capital	-	-
Interest to Others	2.45	-
Bank Charges	-	0.01
Total	2.45	0.01

19 OTHER EXPENSES

(₹ in Lakhs)

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Manufacturing & Trading Expenses:		
Advertisement	0.22	0.15
Auditors Remuneration	-	0.15
CDSL (Stock Exch. Fees)	0.11	-
Annual listing Fees (BSE)	25.08	-
Directors seating fees	0.20	-
Compliance & Legal Fees	0.22	-
Misc Expenses	0.37	0.03
Profit/(Loss) on sale of Non Current Investments	6.87	9.20
Professional Expenses	0.67	1.04
ROC Filing Fees	0.06	0.21
Rent	1.21	0.08
Telephone Exp	0.01	-
Total	35.01	10.87

20 TAX EXPENSE

(₹ in Lakhs)

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Current Tax	-	
Deferred Tax	-	(3.34)
Taxes for Earlier Years	-	
Total	-	(3.34)

21 EARNING PER SHARE

(₹ in Lakhs)

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Nominal Value of Equity Shares (₹)	10.00	10.00
Profit attributed to the Equity shareholders (₹ in INR)	(39.55)	(4.42)
Weighted average number of equity shares	18,30,000	18,30,000
Basis and diluted earning per shares (₹)	(2.16)	(0.24)

There are no dilutive equity shares in the Company.

DHENU BUILDCON INFRA LIMITED

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CIN: L10100MH1909PLC000300

BALANCE SHEET AS AT 31st March, 2025

22 Contingent Liabilities & Commitment to the extent not provided for:

22.1 Contingent Liabilities

(₹ in Lakhs)

Particulars	31st March 2025	31st March 2024
(A) Contingent Liabilities		
Total	-	-

23 Related Party Disclosures

Name of the related parties and description of relationship

A) Key Management Personnels (KMP) & Director & Relatives

Names
AMIT BAJAJ (Additional Director)
NITESH SINGH (Director)
BHAVESH CHANDRAKANT MEHTA (Director & CFO)
PRIYANKA SINGH (Director)

Enterprise for/of which Reporting Enterprise is:

a)Associate

Not Applicable

b)Subsidiary

Not Applicable

Enterprise and Persons in which person referred in clause A along with their relatives exercise significant influence:

Transactions with related Parties

(₹ in Lakhs)

Particulars	2024-25				
	Associate	Subsidiary	Individual owning indirect interest in voting power of the company:	Key Management Personnel with Relative	Persons and Enterprises referred in clause 27
Professional and Consultancy Fees					
Salary					
Remuneration	-	-	-	0.75	
Rent Paid	-	-	-		
Balance Outstanding at the beginning of the Year	-	-	-		
Sales made	-	-	-		
Rent Received (with Inclusive of Gst)					
Purchase made Inc GST	-	-	-		
Receipt					
Payment during the year					
Balance Outstanding at Year End(Net) After payment	-	-	-		

Particulars	2023-24				
	Associate	Subsidiary	Individual owning indirect interest in voting power of the company:	Key Management Personnel	Enterprise referred in clause A(iii)
Remuneration & Commision to Relative of KMP	-	-	-		
Remuneration to Directors					
Rent Paid				0.08	
Balance Outstanding at the beginning of the Year					
Sales made					
Purchase made '					
Advance paid to Arth Singh					
Balance Outstanding at Year End(Net) After payment					

24	Segment Reporting					
	Operating segments are defined as components of an enterprise for which discrete financial information is available that is evaluated regularly by the Chief Operating Decision Maker, in deciding how to allocate resources and assessing performance. Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. Based on the management approach as defined in Ind AS 108, the Chief Operating Decision Maker evaluates the Company's performance based on only one segment i.e. Trading of shares and Securities.					
25	Fair Value Measurement					(₹ in Lakhs)
	Particulars	31.03.2025				
		FVTPL	FVOCI	Amortized Cost		
	Financial Assets					
	Investment					
	- Equity Instruments	20,176.78				
	Trade Receivables			1,975.56		
	Cash and Cash Equivalents			2.46		
	Bank Balance other than above					
	Loans to Body corporates			78,040.61		
	Other Financial Assets					
	Total Financial Assets	20,176.78		80,018.63		
	Financial Liabilities					
	Borrowings			1,00,000.00		
	Trade Payables			-		
	Other Financial Liabilities					
	Total Financial Liabilities	-		1,00,000.00		
	Particulars	31.03.2024				
		FVTPL	FVOCI	Amortized Cost		
	Financial Assets					
	Investment					
	- Equity Instruments	200.21				
	Trade Receivables			-		
	Cash and Cash Equivalents			1.41		
	Bank Balance other than above					
	Loans to Body corporates					
	Other Financial Assets					
	Total Financial Assets	200.21		1.41		
	Financial Liabilities					
	Borrowings					
	Trade Payables			-		
	Other Financial Liabilities					
	Total Financial Liabilities	-	-	-		
26	Fair Values of Financial Assets and Financial Liabilities measured at Amortised Cost					
26.1	The following is the comparison by class of the carrying amounts and fair value of the Company's financial instruments that are measured at amortized cost:					
	Particulars	31.03.2025		31.03.2024		(₹ in Lakhs)
		Carrying Amount	Fair Value	Carrying Amount	Fair Value	
	Financial Assets					
	Investments	20,546.54	20,176.78	563.09	200.21	
	Trade Receivables	1,975.56	1,975.56	-	-	
	Cash and Cash Equivalents	2.46	2.46	1.41	1.41	
	Bank Balance other than above	-	-	-	-	
	Loans to Body corporate	78,040.61	78,040.61	-	-	
	Other Financial Assets	-	-		-	
	Total Financial Assets	1,00,565.16	1,00,195.40	564.51	201.63	
	Financial Liabilities					
	Borrowings	1,00,000.00	1,00,000.00	-	-	
	Trade Payables	-	-	-	-	
	Other Financial Liabilities	-	-		-	
	Total Financial Liabilities	1,00,000.00	1,00,000.00	-	-	
26.2	The management assessed that the fair values of cash and cash equivalents, trade receivables, trade payables, current borrowings, current loans and other financial assets & liabilities approximates their carrying amounts largely due to the short-term maturities of these instruments.					
26.3	The management considers that the carrying amounts of Financial assets and Financial liabilities recognized at nominal cost/amortised cost in the Financial statements approximate their fair values.					
26.4	Non current borrowings has been contracted at floating rates of interest, which are reset at short intervals. Fair value of floating interest rate borrowings approximates their carrying value subject to adjustments made for transaction cost.					

27	Financial Risk Management				
	Financial management of the Company has been receiving attention of the top management of the Company. The management considers finance as the lifeline of the business and therefore, financial management is carried out meticulously on the basis of detailed management information systems and reports at periodical intervals extending from daily reports to long-term plans. Importance is laid on liquidity and working capital management with a view to reduce over-dependence on borrowings and reduction in interest cost. Various kinds of financial risks and their mitigation plans are as follows:				
27.1	Credit Risk				
	The credit risk is the risk of financial loss arising from counter party failing to discharge an obligation. The credit risk is controlled by analysing credit limits and credit duration for customers on continuous basis. Further, in order to manage the credit risk, the security deposits are obtained from customers where ever considered necessary.				
	On account of adoption of Ind AS 109, the Company uses an expected credit loss model to assess the impairment loss. The Company uses a provision matrix to compute the expected credit loss allowance for trade receivables.				
27.2	Liquidity Risk				
	The Company determines its liquidity requirement in the short, medium and long term. This is done by drawing up cash forecast for short term and long term needs.				
	The Company manage its liquidity risk in a manner so as to meet its normal financial obligations without any significant delay or stress. Such risk is managed through ensuring operational cash flow while at the same time maintaining adequate cash and cash equivalent position. The management has arranged for funding from banks and inter corporate and adopted a policy of managing assets with liquidity monitoring future cash flow and liquidity on a regular basis. Surplus funds not immediately required are invested in certain fixed deposits which provides flexibility to liquidate.				
	Maturity analysis for financial liabilities				
	The following are the remaining contractual maturities of financial liabilities as at 31st March 2025				
					(₹ in Lakhs)
		31.03.2025			
	Particulars	On demand	less than 12 month	more than 12 month	Total
	<u>Borrowings</u>				
	Term loan from banks*	-			
	Vehicle loan from banks*	-			
	Working Capital loan from Bank				
	Covid Loan				
	Banks Overdraft				
	Unsecured Loans	-	1,00,000.00		1,00,000.00
	Trade payables	-			
	Other financial liabilities	-			
	Total	-	1,00,000.00	-	1,00,000.00
					(₹ in Lakhs)
		31.03.2024			
	Particulars	On demand	less than 12 month	more than 12 month	Total
	<u>Borrowings</u>				
	Term loan from banks*	-			
	Vehicle loan from banks*	-			
	Working Capital loan from Bank				
	Covid Loan				
	Banks Overdraft				
	Unsecured Loans				
	Trade payables				
	Other financial liabilities				
	Total				
	* represents actual unamortised contractual cash outflows.				
	Note: The amounts are gross and undiscounted, and include contractual interest payments and exclude the impact of netting agreements (if any). The interest payments on variable interest rate loans in the tables above reflect market forward interest rates at the respective reporting dates and these amounts may change as market interest rates change. Except for these financial liabilities, it is not expected that cash flows included in the maturity analysis could occur significantly earlier, or at significantly different amounts. When the amount payable is not fixed, the amount disclosed has been determined with reference to conditions existing at the reporting date.				

27.3 Market Risk				
Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises of Foreign Exchange Risk and Interest Rate Risk.				
Foreign Exchange Risk				
Foreign Exchange Risk is the exposure of the Company to the potential impact of the movement in foreign exchange rate. The Company does not have any material foreign currency exposure at the balance sheet date.				
Interest Rate Risk				
Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market rates. The company's exposure to the risk of changes in market interest rate relates primarily to company's borrowing with floating interest rates. The Company do not have any significant interest rate risk on its current borrowing due to their short tenure.				
The Company is also exposed to interest rate risk on surplus funds parked in loans. To manage such risks, such loans are granted for short durations with fixed interest rate in line with the expected business requirements for such funds.				
(a) Exposure to interest rate risk				(₹ in Lakhs)
Particulars			As at 31st March 2025	As at 31st March 2024
Non current Borrowing at floating rate			-	
TOTAL			-	-
28 Capital Management				
The Company objective to manage its capital is to ensure continuity of business while at the same time provide reasonable returns to its various stakeholders but keep associated costs under control. In order to achieve this, requirement of capital is reviewed periodically with reference to operating and business plans that take into account capital expenditure and strategic investments. Sourcing of capital is done through judicious combination of equity/internal accruals and borrowings, both short term and long term. Net debt (total borrowings less cash and cash equivalents) to equity ratio is used to monitor capital.				
				(₹ in Lakhs)
Particulars			As at 31st March 2025	As at 31st March 2024
Total Debt			1,00,038.43	5.04
Cash & Cash Equivalent			2.46	1.41
Net Debt			1,00,035.97	3.62
Total Equity			259.29	298.84
Net Debt to Equity Ratio			385.81	0.01

29 DETAILS OF KEY FINANCIAL RATIOS

S. No	Ratio	Numerator	Denominator	Current Period	Previous Period	% Variance	Reason for variance
1	Current ratio	Current Assets	Current Liabilities	1.00	40.03	(0.97)	
2	Debt-equity ratio	Total Borrowings	Equity	385.67	0.00	-	
3	Debt service coverage ratio	Profit after tax, Non cash operating expense, interest, other adjustment if any	Interest & Lease Payments, Principal Repayments	-15.11	-1072.65	(0.99)	
4	Return on equity ratio	Profit after tax	Average shareholder's equity	-14%	-3%	3.49	
5	Inventory turnover ratio	Revenue from operations	Average inventory	0.00	0.00	-	
6	Trade receivables turnover ratio	Revenue from operations	Average trade receivables	0.00	0.00	-	
7	Trade payables turnover ratio	Cost of goods sold & Purchase stock in Trade	Average trade payable	0.00	0.00	-	
8	Net capital turnover ratio	Revenue from operations	Closing working capital	0.00	0.00	-	
9	Net profit ratio	Profit after tax	"Revenue from operations"	0%	0%	-	
10	Return on capital employed	Profit before interest and tax	"Capital employed"	-14%	-4%	2.33	
11	Return on investment	Net gain/ (Loss) on sale/ fair value changes of investment	Average investment	NA	NA		

30.0 ADDITIONAL REGULATORY REQUIREMENTS SCHEDULE III:

30.1 The Company do not have any Benami property, and does not have any proceeding initiated or pending for holding any Benami property under Benami Transactions (Prohibition) Act 1988, (45 of 1988).

30.2 The Company do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

30.3 The Company have not traded or invested in crypto currency or virtual currency during the financial year.

30.4 The Company have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (ultimate beneficiaries) or

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

30.5 The Company have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funding party (ultimate beneficiaries) or

(b) provide any guarantee, security or the like on behalf of the ultimate beneficiaries.

30.6 The Company have not 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".

30.7 The Company has not been declared as a wilful defaulter by any bank or financial institution or other lender in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India.

30.8 The Company does not have any transactions with Companies which are struck off.

31 Previous year figures have been reclassified/regrouped to confirm the presentation requirements and the requirements laid down in Division-I of the Schedule-III of the Companies Act, 2013.

In terms of our attached report of even date

The Note Referred to above form an integral part of Balance Sheet
In terms of our attached report of even date

In terms of our attached report of even date

For **SUBRAMANIAM BENGALI & ASSOCIATES**

Chartered Accountants

(CA. S. Ganesh)

Partner
Membership No. 045117
Firm Registration No. 127499W
Place : Mumbai
Dated : 30/05/2025
UDIN: 25045117BMPZT2527

DHENU BUILDCON INFRA LIMITED

**BHAVESH
CHANDRAKANT MEHTA**

(Director)
DIN- 10617857
B-303 Raman Ashish, shantilal
modi cross rd. no 2 maharashtra-
400067
Dated : 30/05/2025

PRIYANKA SINGH

(Director)
DIN-08752330
25/26/1/3, rose meri lane,
Ground floor , howrah, west
Bengal -711101
Dated : 30/05/2025

Notes to the Financial Statements for the year ended 31st March, 2025

1. CORPORATE AND GENERAL INFORMATION

DHENU BUILDCON INFRA LIMITED. is a Public Limited Company (The Company) having registered office at B-17, SHREE SIDDHIVINAYAK PLAZA, PLOT NO.31, OFF LINK ROAD, ANDHERI WEST, MUMBAI-400053, Andheri, Mumbai, Maharashtra, India, 400053. The Company is listed on the BSEI (Bombay Stock Exchange of India Ltd.) The company is engaged in the business of investment, financing, trading in shares and securities activities. We believe that we are well placed to leverage on the growth opportunities in the economy.

2. BASIS OF ACCOUNTING

2.1. Statement of Compliance

These financial statements have been prepared in accordance with the Indian Accounting Standards ("Ind AS") as prescribed by Ministry of Corporate Affairs pursuant to Section 133 of the Companies Act, 2013 ("the Act"), read with the Companies (Indian Accounting Standards) Rules, 2015 (as amended), other relevant provisions of the Act and other accounting principles generally accepted in India including the guidelines issued by the Reserve Bank of India (RBI) as applicable to a Non – Banking Finance Company ('NBFC').

2.2. Basis of Measurement

The Company maintains accounts on accrual basis following the historical cost convention, except for followings:

2.2.1. All assets falling under Property Plant and Equipment (PPE) have been valued at Cost Less Depreciation.

2.2.2. Certain Financial Assets and Liabilities is measured at Fair value/ Amortized cost (refer accounting policy regarding financial instruments);

2.2.3. Defined Benefit Plans – Plan assets measured at fair value wherever applicable

2.3. Functional and Presentation Currency

The Financial Statements are presented in Indian Rupee (₹), which is the functional currency of the Company and the currency of the primary economic environment in which the Company operates. All amounts disclosed in financial statements and notes have been rounded off to the nearest Lacs (with two places of decimal) as per the requirements of Schedule III, unless otherwise stated.

2.4. Use of Estimates and Judgements

The preparation of financial statements in conformity with Ind AS requires judgments, estimates and assumptions to be made that affect the reported amount of assets and liabilities, disclosure of contingent liabilities on the date of the financial statements and the reported amount of revenues and expenses during the reporting period. Difference between the actual results and estimates are recognized in the period in which the results are known/ materialized.

2.5. Presentation of Financial Statements

The Balance Sheet and the Statement of Profit and Loss are prepared and presented in the format prescribed in the Schedule III to the Companies Act, 2013 ("the Act"). The Statement of Cash Flows has been prepared and presented as per the requirements of Ind AS 7 "Statement of Cash flows". The disclosure requirements with respect to items in the Balance Sheet and Statement of Profit and Loss, as prescribed in the Schedule III to the Act, are presented by way of notes forming part of the financial statements along with the other notes required to be disclosed under the notified Indian Accounting Standards.

2.6. Operating Cycle for current and non-current classification

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013 and Ind AS 1. The Company has ascertained its operating cycle as twelve months for the purpose of current and non-current classification of assets and liabilities.

2.6.1. An asset is classified as current when it is:

- 2.6.1.1. Expected to be realized or intended to sold or consumed in normal operating cycle;
- 2.6.1.2. Held primarily for the purpose of trading;
- 2.6.1.3. Expected to be realized within twelve months after the reporting period; or
- 2.6.1.4. 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 the other assets are classified as non-current.

2.6.2. A liability is current when:

- 2.6.2.1. It is expected to be settled in normal operating cycle;
- 2.6.2.2. It is held primarily for the purpose of trading;
- 2.6.2.3. It is due to be settled within twelve months after the reporting period; or
- 2.6.2.4. There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

All the other liabilities are classified as non-current.

2.6.3. Deferred Tax Assets and Liabilities are classified as non-current assets and liabilities respectively.

2.7. Measurement of Fair Values

A number of the Company's accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities.

2.7.1. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an

orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- 2.7.1.1. In the principal market for the asset or liability, or
- 2.7.1.2. In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Company. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest. A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

2.7.2. The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

2.7.3. All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the input that is significant to the fair value measurement as a whole:

Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities

Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable and

Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

3. ACCOUNTING POLICIES

A summary of the significant accounting policies applied in the preparation of the financial statements are as given below. These accounting policies have been applied consistently to all the periods presented in the financial statements.

3.1. Property, Plant and Equipment

3.1.1. Recognition and Measurement:

Property (Land and Building), plant and equipment held for use in the production or/and supply of goods or services, or for administrative purposes is stated in the balance sheet at Fair Market Value less any accumulated depreciation and accumulated impairment losses (if any). Cost of an item of property, plant and equipment acquired comprises its purchase price, including import duties and non-refundable purchase taxes, after deducting any trade discounts and rebates, any directly attributable costs of bringing the assets to its working condition and location for its intended use and present value of any estimated cost of dismantling and removing the item and restoring the site on which it is located.

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment.

Profit or loss arising on the disposal of property, plant and equipment are recognized in the Statement of Profit and Loss.

3.1.2. Subsequent Measurement:

Subsequent costs are included in the asset's carrying amount, only when it is probable that future economic benefits associated with the cost incurred will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognized when replaced.

Major Inspection/ Repairs/ Overhauling expenses are recognized in the carrying amount of the item of property, plant and equipment as a replacement if the recognition criteria are satisfied. Any Unamortized part of the previously recognized expenses of similar nature is derecognized.

3.1.3. Depreciation and Amortization:

Depreciation on Property, Plant & Equipment is provided on Straight Line Method in terms of life span of assets prescribed in Schedule II of the Companies Act, 2013 or as reassessed by the Company based on the technical evaluation.

In case the cost of part of tangible asset is significant to the total cost of the assets and useful life of that part is different from the remaining useful life of the asset, depreciation has been provided on straight line method based on internal assessment and independent technical evaluation carried out by external valuers, which the management believes that the useful lives of the component best represent the period over which it expects to use those components.

Category	Useful life (Years)
Non-Factory Building (RCC Frame Structure)	30/60
Factory Building	30
Plant and machinery	
Other than Continuous Process Plant	8/10/15/40
Computer equipment	3/5
Servers and networks	5
Furniture and Fixtures	5/10
Office equipment	5
Vehicles, Motor cycles, scooters	8
Others	8

Depreciation on additions (disposals) during the year is provided on a pro-rata basis i.e., from (up to) the date on which asset is ready for use (disposed of).

Depreciation method, useful lives and residual values are reviewed at each financial year-end and adjusted if appropriate.

3.1.4. Disposal of Assets

An item of property, plant and equipment is derecognized upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between net disposal proceeds and the carrying amount of the asset and is recognized in the statement of profit and loss.

3.1.5. Capital Work in Progress

Capital work-in-progress is stated at cost which includes expenses incurred during construction period, interest on amount borrowed for acquisition of qualifying assets and other expenses incurred in connection with project implementation in so far as such expenses relate to the period prior to the commencement of commercial production.

3.2. Leases

3.2.1. Determining whether an arrangement contains a lease

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 fulfillment of the arrangement is dependent on the use of a specific asset or assets and the arrangement conveys a right-of-use (ROU) for the asset or assets, even if that right is not explicitly specified in an arrangement.

Ind AS 116 sets out the principles for the recognition, measurement, presentation and disclosures of leases for both lessees and lessors. It introduced a single, on-balance sheet accounting model for lessees.

The Company is lessee mainly in Land & Building (Factory and Offices). It recognised all such arrangements as right-of-use (ROU) asset and lessee as liability. The ROU is considered when company has all the right to drive economic benefits from the use of underlying asset. The right-of-use (ROU) asset is measured by discounting future lease payments to net present value (NPV). All lease payments during reporting period are recognised either as operational lease or financial lease as per Ind AS 116. However low value leases and leases below 12 months are treated as operating lease only.

3.2.2. Company as lessor

Finance Lease

Leases which effectively transfer to the lessee substantially all the risks and benefits incidental to ownership of the leased item are classified and accounted for as finance lease. Lease rental receipts are apportioned between the finance income and capital repayment based on the implicit rate of return. Contingent rents are recognized as revenue in the period in which they are earned.

Operating Lease

Leases in which the Company does not transfer substantially all the risks and rewards of ownership of an asset are classified as operating leases. Rental income from operating leases is recognized on a straight-line basis over the term of the relevant lease except where scheduled increase in rent compensates the Company with expected inflationary costs.

3.2.3. Company as lessee

Finance Lease

Finance Leases, which effectively transfer to the lessee substantially all the risks and benefits incidental to ownership of the leased item, are capitalized at the lower of the fair value and present value of the minimum lease payments at the inception of the lease term and disclosed as leased assets. Lease Payments under such leases are apportioned between the finance charges and reduction of the lease liability based on the implicit rate of return. Finance charges are charged directly to the statement of profit and loss. Lease management fees, legal charges and other initial direct costs are capitalized. If there is no reasonable certainty that the Company will obtain the ownership by the end of lease term, capitalized leased assets are depreciated over the shorter of the estimated useful life of the asset or the lease term.

Operating Lease

Assets acquired on leases where a significant portion of risk and reward is retained by the lessor are classified as operating leases. Lease rental are charged to statement of profit and loss on a straight-line basis over the lease term, except where scheduled increase in rent compensates the Company with expected inflationary costs.

3.3. Inventories

Inventories are valued at the lower of cost and net realizable value (NRV). Cost is measured by including, unless specifically mentioned below, cost of purchase and other costs incurred in bringing the inventories to their present location and condition. NRV is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale. Cost is ascertained on weighted average basis for all inventories except for by products and scrap materials which are valued at net realizable value.

3.4. Cash and Cash Equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of change in value.

For the purpose of the statement of cash flows, cash and cash equivalents includes cash on hand, term

deposits and other short-term highly liquid investments, net of bank overdrafts as they are considered an integral part of the Company's cash management. Bank overdrafts are shown within short-term borrowings in the balance sheet.

3.5. Income Tax

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate adjusted by changes in deferred tax assets and liabilities attributable to temporary differences, unused tax losses etc. Current and deferred tax is recognized in the statement of profit & loss, except to the extent that it relates to items recognized in other comprehensive income or directly in equity. In this case, the tax is also recognized in other comprehensive income or directly in equity, respectively.

3.5.1. Current Tax: -

Current tax liabilities (or assets) for the current and prior periods are measured at the amount expected to be paid to (recovered from) the taxation authorities using the tax rates (and tax laws) that have been enacted or substantively enacted, at the end of the reporting period.

3.5.2. Minimum Alternate Tax (MAT) credit:-

MAT Credit is recognized as an asset only when and to the extent there is convincing evidence that the company will pay normal income tax during the specified period. In the year in which the Minimum Alternative tax (MAT) credit becomes eligible to be recognized as an asset in accordance with the recommendations contained in guidance note issued by the Institute of Chartered Accountants of India, the said asset is created by way of a credit to the Statement of profit and loss and shown as MAT Credit Entitlement. The Company reviews the same at each balance sheet date and writes down the carrying amount of MAT Credit Entitlement to the extent there is no longer convincing evidence to the effect that Company will pay normal Income Tax during the specified period.

3.5.3. Deferred Tax: -

Deferred Tax assets and liabilities is measured at the tax rates that are expected to apply to the period when the asset is realized or the liability is settled based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is recognized in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes (i.e., tax base). Deferred tax is also recognized for carry forward of unused tax losses and unused tax credits.

Deferred tax assets 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.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period. The Company reduces the carrying amount of a deferred tax asset to the extent that it is no longer probable that sufficient taxable profit will be available to allow the benefit of part or that entire deferred tax asset to be utilized. Any such reduction is reversed to the extent that it becomes probable that sufficient taxable profit will be available.

Deferred tax relating to items recognized outside the Statement of Profit and Loss is recognized either in other comprehensive income or in equity. Deferred tax items are recognized in correlation to the underlying transaction either in OCI or directly in equity.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Company intends to settle its current tax assets and liabilities on a net basis.

3.6. Revenue Recognition

Revenue is recognized based to the extent it is probable that the economic benefit will flow to the company and revenue can be reliably measured regardless of when the payment is being made. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment, and excludes taxes & duties collected on behalf of the Government and is reduced for estimated customer returns, rebates and other similar allowances.

3.6.1. Sale of Products:

The Company recognizes revenue when the amount of revenue can be reliably measured, it is probable that future economic benefits will flow to the Company and significant risk and reward incidental to sale of products is transferred to the buyer, usually on delivery of the goods. Accruals for sales return, chargeback and other allowances are provided at the point of sale based on the past experience.

3.6.2. Revenue from rendering of services:

Revenue from rendering of services is recognized on pro-rata basis over the period of contract and when the performance of agreed contractual task has been completed.

3.6.3. Other Income:

3.6.3.1. Interest Income: For all debt instruments measured either at amortized cost or at fair value through other comprehensive income (FVTOCI), interest income is recorded using the effective interest rate (EIR). EIR is the rate that exactly discounts the estimated future cash receipts over the expected life of the financial instrument or a shorter period, where

appropriate, to the gross carrying amount of the financial asset.

3.6.3.2. Other Income: Other items of income are accounted as and when the right to receive such income arises and it is probable that the economic benefits will flow to the company and the amount of income can be measured reliably.

3.7. Employee Benefits

3.7.1. Short Term Benefits

Short term employee benefit obligations are measured on an undiscounted basis and are expensed as the related services are provided. Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within twelve months after the end of the period in which the employees render the related service are recognized in respect of employees' services up to the end of the reporting period.

3.7.2. Other Long-Term Employee Benefits

The liabilities for earned/privilege leave that are not expected to be settled wholly within twelve months are measured as the present value of the expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. The benefits are discounted using the government securities (G-Sec) at the end of the reporting period that have terms approximating to the terms of related obligation. Remeasurement as the result of experience adjustment and changes in actuarial assumptions are recognized in statement of profit and loss.

3.7.3. Post-Employment Benefits

The Company operates the following post-employment schemes:

3.7.4. Defined Contribution Plan

Defined contribution plans such as Provident Fund, Employee State Insurance etc. are charged to the statement of profit and loss as and when incurred and paid to Authority.

3.7.5. Defined Benefit Plans

3.7.5.1. The liability or asset recognized in the Balance Sheet in respect of defined benefit plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The Company's net obligation in respect of defined benefit plans is calculated separately for each plan by estimating the amount of future benefit that employees have earned in the current and prior periods. The defined benefit obligation is calculated annually by Actuaries using the

projected unit credit method.

3.7.5.2. The liability recognized for defined benefit plans is the present value of the defined benefit obligation at the reporting date less the fair value of plan assets, together with adjustments for unrecognized actuarial gains or losses and past service costs. The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. The benefits are discounted using the government securities (G-Sec) at the end of the reporting period that have terms approximating to the terms of related obligation.

3.7.5.3. Remeasurement of the net defined benefit obligation, which comprise actuarial gains and losses, the return on plan assets (excluding interest) and the effect of the asset ceiling, are recognized in other comprehensive income. Remeasurement recognized in other comprehensive income is reflected immediately in retained earnings and will not be reclassified to the statement of profit and loss.

3.8. Foreign Currency Transactions

3.8.1. Foreign currency (other than the functional currency) transactions are translated into the functional currency using the spot rates of exchanges at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rate of exchanges at the reporting date.

3.8.2. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities are generally recognized in profit or loss in the year in which they arise except for exchange differences on foreign currency borrowings relating to assets under construction for future productive use, which are included in the cost of those qualifying assets. When they are regarded as an adjustment to interest costs on those foreign currency borrowings, the balance is presented in the Statement of Profit and Loss within finance costs.

3.9. Borrowing Costs

3.9.1. Borrowing Costs consists of interest and other costs that an entity incurs in connection with the borrowings of funds. Borrowing costs also includes foreign exchange difference to the extent regarded as an adjustment to the borrowing costs.

3.9.2. Borrowing costs directly attributable to the acquisition or construction of a qualifying asset are capitalized as a part of the cost of that asset that necessarily takes a substantial period of time to complete and prepare the asset for its intended use or sale.

3.9.3. Transaction costs in respect of long-term borrowing are amortized over the tenure of respective loans using Effective Interest Rate (EIR) method. All other borrowing costs are recognized in the statement of profit and loss in the period in which they are incurred.

3.10. Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

3.11. Financial Assets

3.11.1. Recognition and Initial Measurement:

3.11.1.1. All financial assets are initially recognized when the company becomes a party to the contractual provisions of the instruments. A financial asset is initially measured at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset.

3.11.2. Classification and Subsequent Measurement: For purposes of subsequent measurement, financial assets are classified in four categories:

1. Measured at Amortized Cost;
2. Measured at Fair Value through Other Comprehensive Income (FVTOCI);
3. Measured at Fair Value through Profit or Loss (FVTPL); and
4. Equity Instruments designated at Fair Value through Other Comprehensive Income (FVTOCI).

Financial assets are not reclassified subsequent to their initial recognition, except if and in the period the Company changes its business model for managing financial assets.

3.12. Measured at Amortized Cost: A debt instrument is measured at the amortized cost if both the following conditions are met:

1. The asset is held within a business model whose objective is achieved by both collecting contractual cash flows; and
2. The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortized cost using the effective interest rate (EIR) method. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included in finance income in the statement of profit or loss. The losses arising from impairment are recognized in the profit or loss. This category generally applies to trade receivables, cash and bank balances, loans and other financial assets of the company.

3.13. Measured at FVTOCI: A debt instrument is measured at the FVTOCI if both the following conditions are met:

3.13.1. The objective of the business model is achieved by both collecting contractual cash flows and selling the financial assets; and

3.13.2. The asset's contractual cash flows represent SPPI.

3.14. Debt instruments meeting these criteria are measured initially at fair value plus transaction costs. They are subsequently measured at fair value with any gains or losses arising on remeasurement recognized in other comprehensive income, except for impairment gains or losses and foreign exchange gains or losses. Interest calculated using the effective interest method is recognized in the statement of profit and loss in investment income.

3.15. Measured at FVTPL: FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as FVTPL. In addition, the company may elect to designate a debt instrument, which otherwise meets amortized cost or FVTOCI criteria, as at FVTPL. Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in the statement of profit and loss. Equity instruments which are, held for trading are classified as at FVTPL.

3.16. Equity Instruments designated at FVTOCI: For equity instruments, which has not been classified as FVTPL as above, the company may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The company makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable. In case the company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to P&L, even on sale of investment.

3.17. Derecognition:

The Company derecognizes a financial asset on trade date only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity.

3.18. Impairment of Financial Assets:

The Company assesses at each date of balance sheet whether a financial asset or a group of financial assets is impaired. Ind AS – 109 requires expected credit losses to be measured through a loss allowance. The company recognizes impairment loss for trade receivables that do not constitute a financing transaction using expected credit loss model, which involves use of a provision matrix constructed on the basis of historical credit loss experience. For all other financial assets, expected credit losses are measured at an amount equal to the 12 month expected credit losses or at an amount equal to the life time expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition.

3.19. Financial Liabilities

3.19.1. Recognition and Initial Measurement:

Financial liabilities are classified, at initial recognition, as at fair value through profit or loss, loans and borrowings, payables or as derivatives, as appropriate. All financial liabilities are recognized initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

3.19.2. Subsequent Measurement:

Financial liabilities are measured subsequently at amortized cost or FVTPL. A financial liability is classified as FVTPL if it is classified as held-for-trading, or it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognized in profit or loss. Other financial liabilities are subsequently measured at amortized cost using the effective interest rate method. Interest expense and foreign exchange gains and losses are recognized in profit or loss. Any gain or loss on de-recognition is also recognized in profit or loss.

3.19.3. Financial Guarantee Contracts:

Financial guarantee contracts issued by the company are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognized initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirement of Ind AS 109 and the amount recognized less cumulative amortization.

3.19.4. Derecognition:

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires.

3.19.5. Offsetting financial instruments

Financial assets and liabilities are offset and the net amount is reported in the balance sheet when there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis or realize the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the counterparty.

3.20. Earnings Per Share

Basic Earnings per share (EPS) amounts are calculated by dividing the profit for the year attributable to equity holders by the weighted average number of equities shares outstanding during the year. Diluted EPS amounts are calculated by dividing the profit attributable to equity holders adjusted for the effects of potential equity 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.

3.21. Impairment of Non-Financial Assets

The Company assesses, at each reporting date, whether there is an indication that an asset may be impaired. An asset is treated as impaired when the carrying cost of the asset exceeds its recoverable value being higher of value in use and net selling price. Value in use is computed at net present value of cash flow expected over

the balance useful lives of the assets. For the purpose of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or group of assets (Cash Generating Units – CGU).

An impairment loss is recognized as an expense in the Statement of Profit and Loss in the year in which an asset is identified as impaired. The impairment loss recognized in earlier accounting period is reversed if there has been an improvement in recoverable amount.

3.22. Provisions, Contingent Liabilities and Contingent Assets

3.22.1. Provisions

Provisions are recognized when there is a present obligation (legal or constructive) as a result of a past event and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions are determined by discounting the expected future cash flows (representing the best estimate of the expenditure required to settle the present obligation at the balance sheet date) at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognized as finance cost.

3.22.2. Contingent Liabilities

Contingent liability is a possible obligation arising from past events and the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past

events but is not recognized because it is not possible that an outflow of resources embodying economic benefit will be required to settle the obligations or reliable estimate of the amount of the obligations cannot be made. The Company discloses the existence of contingent liabilities in Other Notes to Financial Statements.

3.22.3. Contingent Assets

Contingent assets usually arise from unplanned or other unexpected events that give rise to the possibility of an inflow of economic benefits. Contingent Assets are not recognized though are disclosed, where an inflow of economic benefits is probable.

3.22.4. Intangible Assets

3.22.4.1. Recognition and Measurement

Intangible assets are stated at cost on initial recognition and subsequently measured at cost less accumulated amortization and accumulated impairment loss, if any.

3.23. Amortization

3.23.1. Software's are amortized over a period of three years.

- 3.23.2. The amortization period and the amortization method are reviewed at least at the end of each financial year. If the expected useful life of the assets is significantly different from previous estimates, the amortization period is changed accordingly.

3.24. Operating Segment

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The chief operating decision maker of the Company is responsible for allocating resources and assessing performance of the operating segments and accordingly is identified as the chief operating decision maker. The Company has identified one reportable segment only based on the information reviewed by the CODM.

4. SIGNIFICANT JUDGEMENTS AND KEY SOURCES OF ESTIMATION IN APPLYING ACCOUNTING POLICIES

- 4.1. Estimates and judgments are continually evaluated. They are based on historical experience and other factors, including expectations of future events that may have a financial impact on the Company and that are believed to be reasonable under the circumstances. Information about Significant judgments and Key sources of estimation made in applying accounting policies that have the most significant effects on the amounts recognized in the financial statements is included in the following notes:
- 4.2. Recognition of Deferred Tax Assets: The extent to which deferred tax assets can be recognized is based on an assessment of the probability of the Company's future taxable income against which the deferred tax assets can be utilized. In addition, significant judgment is required in assessing the impact of any legal or economic limits.
- 4.3. Classification of Leases: The Company enters into leasing arrangements for various assets. The classification of the leasing arrangement as a finance lease or operating lease is based on an assessment of several factors, including, but not limited to, transfer of ownership of leased asset at end of lease term, lessee's option to purchase and estimated certainty of exercise of such option, proportion of lease term to the asset's economic life, proportion of present value of minimum lease payments to fair value of leased asset and extent of specialized nature of the leased asset.
- 4.4. Where the rate implicit in the lease is not readily available, an incremental borrowing rate is applied. This incremental borrowing rate reflects the rate of interest that the lessee would have to pay to borrow over a similar term, with a similar security, the funds necessary to obtain an asset of a similar nature and value to the right-of-use asset in a similar economic environment. Determination of the incremental borrowing rate requires estimation.
- 4.5. Defined Benefit Obligation (DBO): Employee benefit obligations are measured on the basis of actuarial assumptions which include mortality and withdrawal rates as well as assumptions concerning future developments in discount rates, medical cost trends, anticipation of future salary increases and the inflation rate. The Company considers that the assumptions used to measure its obligations are appropriate. However, any changes in these assumptions may have a material impact on the resulting calculations.

- 4.6. Provisions and Contingencies: The assessments undertaken in recognising provisions and contingencies have been made in accordance with Indian Accounting Standards (Ind AS) 37, 'Provisions, Contingent Liabilities and Contingent Assets'. The evaluation of the likelihood of the contingent events is applied best judgment by management regarding the probability of exposure to potential loss.
- 4.7. Impairment of Financial Assets: The Company reviews its carrying value of investments carried at amortized cost annually, or more frequently when there is indication of impairment. If recoverable amount is less than its carrying amount, the impairment loss is accounted for.
- 4.8. Allowances for Doubtful Debts: The Company makes allowances for doubtful debts through appropriate estimations of irrecoverable amount. The identification of doubtful debts requires use of judgment and estimates. Where the expectation is different from the original estimate, such difference will impact the carrying value of the trade and other receivables and doubtful debts expenses in the period in which such estimate has been changed.
- 4.9. Fair value measurement of financial Instruments: When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the Discounted Cash Flow model. The input to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility.

Other Notes

4.10. Details of Crypto / Virtual Currency

There were no Transaction and Financial Dealing in Crypto / Virtual Currency during the Financial Year 2024-25

- 4.11. There are no micro, Small and Medium Enterprises, to whom the Company owes dues which outstanding for more than 45 days as at 31st March 2025. This information as required to be disclosed under the micro, small and medium Development Act, 2006 has been determined to the extent such parties have been identified on the basis of information available with company.

The Note Referred to above form as an integral part of Balance Sheet.

For Subramaniam Bengali &
Associates
Chartered Accountants

For DHENU BUILDCON INFRA LIMITED

(CA. S GANESH)

Partner

**BHAVESH
CHANDRAKANT
MEHTA**
(Director & CFO)

NITESH SINGH

(Director)

M. No. 045117

FRN 127499W

Place : Mumbai

Dated : 30/05/2025

UDIN:25045117BMIPZT2527

DIN No- 10617857

B-303 Raman Ashish,
shantilal modi cross rd.
no 2 maharashtra -
400067

Date: 30/05/2025

DIN- 08751700

Rose meri lena , Howrah
1, Haora, West Bengal -
711101

Date: 30/05/2025

Stock Prices

Company : [Dhenu Buildcon Infra Ltd](#) 501945

Period: 01-Apr-2024 to 31-Mar-2025

Date	Open Price	High Price	Low Price	Close Price	WAP	No.of Shares	No. of Trades	Total Turnover (Rs.)	Deliverable Quantity	% Deli. Qty to Traded Qty	Spread High-Low	Spread Close-Open
21-Mar-25	5.42	5.42	5.42	5.42	5.419	1099	6	5956	1099	100	0	0
20-Mar-25	5.53	5.53	5.53	5.53	5.512	41	3	226	41	100	0	0
12-Mar-25	5.64	5.64	5.64	5.64	5.636	151	3	851	151	100	0	0
06-Mar-25	5.75	5.75	5.75	5.75	5.733	15	1	86	15	100	0	0
05-Mar-25	5.86	5.86	5.86	5.86	5.8	5	1	29	5	100	0	0
04-Mar-25	5.97	5.97	5.97	5.97	5.967	305	3	1820	305	100	0	0
03-Mar-25	5.98	6.09	5.98	6.09	6.088	1089	14	6630	1089	100	0.11	0.11
27-Feb-25	5.98	5.98	5.98	5.98	5.979	97	6	580	97	100	0	0
25-Feb-25	6.15	6.22	6.1	6.1	6.181	127	5	785	127	100	0.12	-0.05
24-Feb-25	6.34	6.34	6.22	6.22	6.254	402	18	2514	402	100	0.12	-0.12
21-Feb-25	6.23	6.23	6.1	6.22	6.195	339	10	2100	339	100	0.13	-0.01
20-Feb-25	6.22	6.22	6.17	6.17	6.159	44	5	271	44	100	0.05	-0.05
19-Feb-25	6.3	6.3	6.29	6.29	6.273	33	8	207	33	100	0.01	-0.01
17-Feb-25	6.39	6.39	6.39	6.39	6.388	49	6	313	49	100	0	0
14-Feb-25	6.65	6.65	6.52	6.52	6.571	70	7	460	70	100	0.13	-0.13
13-Feb-25	6.65	6.65	6.65	6.65	6.649	567	9	3770	567	100	0	0
12-Feb-25	6.91	6.91	6.78	6.78	6.833	521	11	3560	521	100	0.13	-0.13
11-Feb-25	6.91	6.91	6.78	6.78	6.907	1775	33	12260	1775	100	0.13	-0.13
10-Feb-25	6.8	6.8	6.67	6.78	6.788	5904	29	40074	5904	100	0.13	-0.02
07-Feb-25	6.67	6.67	6.6	6.67	6.67	2776	36	18515	2776	100	0.07	0
06-Feb-25	6.54	6.54	6.54	6.54	6.539	573	13	3747	573	100	0	0
05-Feb-25	6.55	6.55	6.42	6.42	6.466	683	17	4416	683	100	0.13	-0.13
04-Feb-25	6.55	6.55	6.55	6.55	6.549	896	15	5868	896	100	0	0
03-Feb-25	6.43	6.43	6.43	6.43	6.427	281	18	1806	281	100	0	0
01-Feb-25	6.31	6.31	6.31	6.31	6.308	211	10	1331	211	100	0	0
31-Jan-25	6.43	6.43	6.19	6.19	6.357	3540	39	22504	3540	100	0.24	-0.24
30-Jan-25	6.31	6.31	6.18	6.31	6.288	4820	44	30307	4820	100	0.13	0
29-Jan-25	6.19	6.19	5.95	6.19	6.19	4651	22	28789	4651	100	0.24	0
28-Jan-25	6.09	6.09	5.87	6.07	6.083	2161	33	13145	2161	100	0.22	-0.02
27-Jan-25	6.2	6.2	5.96	5.98	6.157	3131	31	19279	3131	100	0.24	-0.22
24-Jan-25	6.08	6.08	6.08	6.08	6.079	1010	13	6140	1010	100	0	0
23-Jan-25	5.97	5.97	5.86	5.97	5.949	670	5	3986	670	100	0.11	0
22-Jan-25	5.86	5.86	5.86	5.86	5.86	3402	24	19935	3402	100	0	0
21-Jan-25	5.75	5.75	5.75	5.75	5.75	1540	12	8855	1540	100	0	0
20-Jan-25	5.64	5.64	5.64	5.64	5.64	5178	21	29203	5178	100	0	0
17-Jan-25	5.43	5.53	5.33	5.53	5.418	14581	21	78997	14581	100	0.2	0.1
16-Jan-25	5.43	5.43	5.43	5.43	5.429	1304	9	7080	1304	100	0	0
15-Jan-25	5.54	5.54	5.54	5.54	5.54	2451	13	13578	2451	100	0	0
14-Jan-25	5.65	5.65	5.65	5.65	5.65	5222	16	29504	5222	100	0	0
13-Jan-25	5.86	5.86	5.76	5.76	5.76	283	10	1630	283	100	0.1	-0.1
10-Jan-25	6.09	6.09	5.87	5.87	5.981	6800	37	40672	6800	100	0.22	-0.22
09-Jan-25	5.98	5.98	5.98	5.98	5.98	1545	10	9239	1545	100	0	0
08-Jan-25	5.87	5.87	5.87	5.87	5.87	7532	14	44212	7532	100	0	0

07-Jan-25	5.76	5.76	5.76	5.76	5.76	3329	20	19175	3329	100	0	0
06-Jan-25	5.65	5.65	5.65	5.65	5.65	1923	7	10864	1923	100	0	0
03-Jan-25	5.54	5.54	5.54	5.54	5.54	40432	9	223993	40432	100	0	0
02-Jan-25	5.24	5.44	5.24	5.44	5.428	30405	33	165035	30405	100	0.2	0.2
01-Jan-25	5.34	5.34	5.34	5.34	5.339	445	15	2376	445	100	0	0
31-Dec-24	5.44	5.44	5.44	5.44	5.439	221	12	1202	221	100	0	0
30-Dec-24	5.66	5.66	5.55	5.55	5.559	1145	8	6365	1145	100	0.11	-0.11
27-Dec-24	5.66	5.66	5.66	5.66	5.658	275	9	1556	275	100	0	0
26-Dec-24	5.77	5.77	5.77	5.77	5.77	2004	9	11563	2004	100	0	0
24-Dec-24	5.88	5.88	5.88	5.88	5.88	1115	14	6556	1115	100	0	0
23-Dec-24	6.17	6.17	5.99	5.99	5.991	3194	12	19135	3194	100	0.18	-0.18
20-Dec-24	6.11	6.11	6.11	6.11	6.11	1328	8	8114	1328	100	0	0
19-Dec-24	6.36	6.36	6.23	6.23	6.231	2092	13	13035	2092	100	0.13	-0.13
18-Dec-24	6.35	6.35	6.35	6.35	6.348	221	8	1403	221	100	0	0
17-Dec-24	6.6	6.6	6.47	6.47	6.471	743	9	4808	743	100	0.13	-0.13
16-Dec-24	6.6	6.86	6.6	6.6	6.719	52940	114	355721	52940	100	0.26	0
13-Dec-24	6.73	6.73	6.73	6.73	6.73	2792	9	18790	2792	100	0	0
12-Dec-24	6.86	6.86	6.86	6.86	6.86	214	9	1468	214	100	0	0
11-Dec-24	7.14	7.14	7	7	7.066	532	16	3759	532	100	0.14	-0.14
10-Dec-24	7.14	7.14	7.14	7.14	7.14	893	15	6376	893	100	0	0
09-Dec-24	7.28	7.28	7.28	7.28	7.28	1724	16	12550	1724	100	0	0
06-Dec-24	7.64	7.64	7.42	7.42	7.42	34801	36	258224	34801	100	0.22	-0.22
05-Dec-24	7.57	7.57	7.57	7.57	7.568	370	14	2800	370	100	0	0
04-Dec-24	7.72	7.72	7.72	7.72	7.719	720	16	5558	720	100	0	0
03-Dec-24	7.87	7.87	7.87	7.87	7.869	826	15	6500	826	100	0	0
02-Dec-24	8.03	8.03	8.03	8.03	8.029	596	23	4785	596	100	0	0
29-Nov-24	8.19	8.19	8.19	8.19	8.19	485	10	3972	485	100	0	0
28-Nov-24	8.35	8.35	8.35	8.35	8.349	43	5	359	43	100	0	0
27-Nov-24	8.52	8.52	8.52	8.52	8.512	43	6	366	43	100	0	0
26-Nov-24	8.69	8.69	8.69	8.69	8.689	904	11	7855	904	100	0	0
25-Nov-24	8.86	8.86	8.86	8.86	8.858	232	4	2055	232	100	0	0
22-Nov-24	9.04	9.04	9.04	9.04	9.039	559	9	5053	559	100	0	0
21-Nov-24	9.22	9.22	9.22	9.22	9.22	1411	14	13009	1411	100	0	0
19-Nov-24	9.4	9.4	9.4	9.4	9.4	4766	23	44800	4766	100	0	0
18-Nov-24	9.59	9.59	9.59	9.59	9.589	423	10	4056	423	100	0	0
14-Nov-24	9.78	9.78	9.78	9.78	9.78	5625	31	55012	5625	100	0	0
13-Nov-24	10.37	10.37	9.97	9.97	10.17	56456	79	573903	56456	100	0.4	-0.4
12-Nov-24	10.17	10.17	10.17	10.17	10.17	5799	4	58975	5799	100	0	0
11-Nov-24	9.99	9.99	9.98	9.98	9.98	4515	4	45059	4515	100	0.01	-0.01
08-Nov-24	9.8	9.8	9.8	9.8	9.8	600	2	5880	600	100	0	0
07-Nov-24	9.61	9.61	9.61	9.61	9.6	15	1	144	15	100	0	0
06-Nov-24	9.43	9.43	9.43	9.43	9.43	100	1	943	100	100	0	0
05-Nov-24	9.25	9.25	9.25	9.25	9.248	101	2	934	101	100	0	0
04-Nov-24	9.07	9.07	9.07	9.07	9.07	100	1	907	100	100	0	0
31-Oct-24	8.9	8.9	8.9	8.9	8.9	1440	3	12816	1440	100	0	0
30-Oct-24	8.73	8.73	8.73	8.73	8.73	100	1	873	100	100	0	0
29-Oct-24	8.56	8.56	8.56	8.56	8.557	115	2	984	115	100	0	0
28-Oct-24	8.4	8.4	8.4	8.4	8.4	7300	5	61320	7300	100	0	0
25-Oct-24	8.24	8.24	8.24	8.24	8.24	6823	7	56221	6823	100	0	0

24-Oct-24	8.08	8.08	8.08	8.08	8.08	32410	11	261872	32410	100	0	0
23-Oct-24	7.93	7.93	7.93	7.93	7	1	1	7	1	100	0	0
22-Oct-24	7.78	7.78	7.78	7.78	7.78	4300	5	33454	4300	100	0	0
21-Oct-24	7.63	7.63	7.63	7.63	7.63	4501	3	34342	4501	100	0	0
18-Oct-24	7.49	7.49	7.49	7.49	7.49	18707	5	140115	18707	100	0	0
17-Oct-24	7.35	7.35	7.35	7.35	7.35	11623	4	85429	11623	100	0	0
16-Oct-24	7.21	7.21	7.21	7.21	7.21	10500	2	75705	10500	100	0	0
15-Oct-24	7.07	7.07	7.07	7.07	7.07	11953	6	84507	11953	100	0	0
14-Oct-24	6.94	6.94	6.94	6.94	6.94	15500	8	107570	15500	100	0	0
11-Oct-24	6.81	6.81	6.81	6.81	6.81	18000	2	122580	18000	100	0	0
10-Oct-24	6.68	6.68	6.68	6.68	6.68	100	1	668	100	100	0	0
09-Oct-24	6.55	6.55	6.55	6.55	6	1	1	6	1	100	0	0
08-Oct-24	6.43	6.43	6.43	6.43	6.43	10816	3	69546	10816	100	0	0
07-Oct-24	6.31	6.31	6.31	6.31	6.31	2500	2	15775	2500	100	0	0
04-Oct-24	6.19	6.19	6.19	6.19	6.189	366	4	2265	366	100	0	0
03-Oct-24	6.07	6.07	6.07	6.07	6.07	100	1	607	100	100	0	0
01-Oct-24	5.96	5.96	5.96	5.96	5.96	100	1	596	100	100	0	0
30-Sep-24	5.85	5.85	5.85	5.85	5.85	2471	4	14455	2471	100	0	0
27-Sep-24	5.74	5.74	5.74	5.74	5.74	488	2	2801	488	100	0	0
26-Sep-24	5.63	5.63	5.63	5.63	5.629	221	3	1244	221	100	0	0
25-Sep-24	5.52	5.52	5.52	5.52	5.52	100	1	552	100	100	0	0
24-Sep-24	5.42	5.42	5.42	5.42	5.418	55	2	298	55	100	0	0
23-Sep-24	5.32	5.32	5.32	5.32	5.32	1824	4	9703	1824	100	0	0
20-Sep-24	5.22	5.22	5.22	5.22	5.194	31	2	161	31	100	0	0
19-Sep-24	5.12	5.12	5.12	5.12	5.12	2110	2	10803	2110	100	0	0
18-Sep-24	5.02	5.02	5.02	5.02	5.02	5736	1	28794	5736	100	0	0
17-Sep-24	4.93	4.93	4.93	4.93	4.93	711	3	3505	711	100	0	0
16-Sep-24	4.84	4.84	4.84	4.84	4.839	560	4	2710	560	100	0	0
13-Sep-24	4.75	4.75	4.75	4.75	4.75	83670	11	397432	83670	100	0	0
12-Sep-24	4.66	4.66	4.66	4.66	4	1	1	4	1	100	0	0
11-Sep-24	4.57	4.57	4.57	4.57	4	1	1	4	1	100	0	0
10-Sep-24	4.49	4.49	4.49	4.49	4	1	1	4	1	100	0	0
09-Sep-24	4.41	4.41	4.41	4.41	4.41	5233	7	23077	5233	100	0	0
06-Sep-24	4.33	4.33	4.33	4.33	4.296	27	2	116	27	100	0	0
05-Sep-24	4.25	4.25	4.25	4.25	4.249	978	4	4156	978	100	0	0
04-Sep-24	4.17	4.17	4.17	4.17	4.167	54	3	225	54	100	0	0
03-Sep-24	4.09	4.09	4.09	4.09	4.09	28438	8	116311	28438	100	0	0
02-Sep-24	4.01	4.01	4.01	4.01	4.01	1500	2	6015	1500	100	0	0
30-Aug-24	3.94	3.94	3.94	3.94	3.94	10201	3	40191	10201	100	0	0
29-Aug-24	3.87	3.87	3.87	3.87	3.87	6600	3	25542	6600	100	0	0
28-Aug-24	3.8	3.8	3.8	3.8	3	1	1	3	1	100	0	0
27-Aug-24	3.73	3.73	3.73	3.73	3.729	501	2	1868	501	100	0	0
26-Aug-24	3.66	3.66	3.66	3.66	3	1	1	3	1	100	0	0
23-Aug-24	3.59	3.59	3.59	3.59	3	1	1	3	1	100	0	0
22-Aug-24	3.52	3.52	3.52	3.52	3.513	113	3	397	113	100	0	0
21-Aug-24	3.46	3.46	3.46	3.46	3.453	106	3	366	106	100	0	0
20-Aug-24	3.4	3.4	3.4	3.4	3.4	5376	3	18278	5376	100	0	0
19-Aug-24	3.34	3.34	3.34	3.34	3.34	3265	5	10905	3265	100	0	0
16-Aug-24	3.28	3.28	3.28	3.28	3.28	622	5	2040	622	100	0	0

14-Aug-24	3.22	3.22	3.22	3.22	3.22	2038	4	6562	2038	100	0	0
13-Aug-24	3.16	3.16	3.16	3.16	3.16	3000	2	9480	3000	100	0	0
12-Aug-24	3.1	3.1	3.1	3.1	3.1	25239	16	78240	25239	100	0	0
09-Aug-24	3.04	3.04	3.04	3.04	3	2	2	6	2	100	0	0
08-Aug-24	2.99	2.99	2.99	2.99	2.99	499	6	1492	499	100	0	0
07-Aug-24	2.94	2.94	2.94	2.94	2.5	2	1	5	2	100	0	0
06-Aug-24	2.89	2.89	2.89	2.89	2.89	12836	3	37096	12836	100	0	0
05-Aug-24	2.89	2.89	2.84	2.84	2.888	1E+05	57	430251	148982	100	0.05	-0.05
02-Aug-24	2.84	2.84	2.84	2.84	2.84	22000	5	62480	22000	100	0	0
01-Aug-24	2.79	2.79	2.79	2.79	2.79	22400	6	62496	22400	100	0	0
31-Jul-24	2.74	2.74	2.74	2.74	2.74	2000	2	5480	2000	100	0	0
30-Jul-24	2.69	2.69	2.69	2.69	2.69	2020	2	5433	2020	100	0	0
29-Jul-24	2.64	2.64	2.54	2.64	2.6	32162	23	83623	32162	100	0.1	0
26-Jul-24	2.59	2.59	2.54	2.59	2.585	5802	15	14998	5802	100	0.05	0
25-Jul-24	2.45	2.54	2.45	2.54	2.474	10598	23	26223	10598	100	0.09	0.09
22-Jul-24	2.58	2.58	2.48	2.5	2.565	773	23	1983	773	100	0.1	-0.08
15-Jul-24	2.53	2.53	2.5	2.53	2.511	2009	14	5045	2009	100	0.03	0
08-Jul-24	2.49	2.49	2.49	2.49	2.49	1673	12	4165	1673	100	0	0
01-Jul-24	2.45	2.45	2.4	2.45	2.436	1852	8	4512	1852	100	0.05	0
24-Jun-24	2.41	2.41	2.41	2.41	2.41	5357	11	12910	5357	100	0	0
18-Jun-24	2.37	2.37	2.29	2.37	2.368	6292	10	14897	6292	100	0.08	0
10-Jun-24	2.33	2.33	2.33	2.33	2.33	6469	11	15072	6469	100	0	0
03-Jun-24	2.25	2.29	2.21	2.29	2.233	17366	31	38782	17366	100	0.08	0.04
27-May-24	2.29	2.29	2.25	2.25	2.257	510	5	1151	510	100	0.04	-0.04
21-May-24	2.25	2.25	2.25	2.25	2.25	1100	5	2475	1100	100	0	0
13-May-24	2.13	2.21	2.13	2.21	2.15	20572	13	44230	20572	100	0.08	0.08
22-Apr-24	2.17	2.17	2.17	2.17	2.17	1250	1	2712	1250	100	0	0
08-Apr-24	2.21	2.21	2.21	2.21	2.21	448	6	990	448	100	0	0
01-Apr-24	2.25	2.25	2.25	2.25	2.247	283	6	636	283	100	0	0